

**FORM 2B
LISTING APPLICATION**



**THUNDERBIRD
MINERALS CORP**

Thunderbird Minerals Corp.

Application for Listing on the TSX Venture Exchange of the common shares in the capital of Thunderbird Minerals Corp, the issuer resulting from the transactions described herein.

As of June 19, 2023

No securities regulatory authority or the TSX Venture Exchange has expressed an opinion about the securities which are the subject of this application.

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ITEM 2A: GLOSSARY

In this Listing Application, unless there is something in the subject matter inconsistent therewith, the following terms shall have the respective meanings set out below, words importing the singular number shall include the plural and vice versa and words importing any gender shall include all genders. Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the policies of the TSX Venture Exchange and applicable securities laws. In the event of a conflict between a term defined in this Glossary and a term defined in the policies of the TSX Venture Exchange, the definition of the TSX Venture Exchange will govern.

“Affiliate”	means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by or is under common control with such Person.
“Arrangement”	has the meaning set forth under <i>“Item 3: Summary – Thunderbird – Business of Thunderbird”</i> .
“Arrangement Agreement”	means the arrangement agreement dated as of December 13, 2022 between Golden Sky and Thunderbird to effect the Arrangement.
“Audit Committee”	means the audit committee of Thunderbird, as defined by NI 52-110.
“BCBCA”	<i>means the Business Corporations Act (British Columbia).</i>
“Business Day”	means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia.
“Board”	means the board of directors of Thunderbird as the same is constituted from time to time.
“CEO”	means chief executive officer.
“CFO”	means chief financial officer.
“Company” or “Thunderbird”	means Thunderbird Minerals Corp, a corporation existing under the BCBCA.
“Compensation Committee”	has the meaning ascribed to it under <i>“Item 17 – Executive Compensation – Objective, Oversight, and Description of Director and Named Executive Officer Compensation”</i> .
“Concurrent Private Placements”	means, collectively, the FT Private Placement and the Private Placement.
“Effective Date”	means March 17, 2023, being the date of the closing of the Arrangement.
“Effective Time”	means 12:01 a.m. (Vancouver time) on the Effective Date.
“Eligible Persons”	means directors, senior officers, employees, management company employees, consultants, and consultant companies of the Company and its subsidiaries.
“Exchange Policy 5.4”	means <i>Policy 5.4 – Escrow, Vendor Consideration and Resale Restrictions</i> of the TSXV.
“Final Exchange Bulletin”	means the TSXV Bulletin which is issued following the submission of all required documentation and that evidences the final TSXV acceptance of the Listing.
“Financial Statements”	means the audited carve-out financial statements for the years ended December 31, 2022, December 31, 2021, and December 31, 2020, in addition to the interim reviewed financial statements for the three months ended March 31,

2023, which are attached to this listing application as Appendix “B” and Appendix “C”, respectively.

“FT Private Placement”	means a non-brokered private placement of the Company, pursuant to which it issued 765,332 FT Units at \$0.12 per FT Unit for gross proceeds of \$91,839.84.
“FT Shares”	means the flow-through Shares which comprise the FT Units, which FT Shares qualify as “flow-through shares” for purposes of the <i>Income Tax Act</i> (Canada).
“FT Units”	means the units comprising the FT Private Placement, which units consist of one FT Share and one-half of one FT Warrant.
“FT Warrants”	means the one-half of one common share purchase warrant that comprises the FT Units, with each whole FT Warrant entitling the holder thereof to purchase one FT Share, exercisable for a period of 24 months from the date of issuance at an exercise price of \$0.20 per FT Warrant.
“Golden Sky”	means Golden Sky Minerals Corp.
“Golden Sky Financial Statements”	means the audited financial statements of Golden Sky for the years ended December 31, 2022 and 2021, available on Golden Sky’s SEDAR profile at www.sedar.com .
“Golden Sky Information Circular”	means the management information circular of Golden Sky dated December 19, 2022 for the purpose, among other things, obtaining shareholder approval of the Arrangement.
“Golden Sky Shareholders”	means the holders of Golden Sky Shares from time to time.
“Golden Sky Shares”	means the common shares in the capital of Golden Sky.
“Golden Sky Warrants”	means the 13,660,460 Golden Sky common share purchase warrants currently outstanding, each of which entitles the holder to receive upon due exercise one Golden Sky Share and one-half Share, which Golden Sky Warrants are exercisable at a price of \$0.45 per Golden Sky Share on or before December 18, 2024.
“IFRS”	means the International Financial Reporting Standards.
“Listing”	means the listing on the TSXV of the Shares.
“Listing Application”	means this TSXV Form 2B – Listing Application to list the Shares on the TSXV.
“NI 43-101”	means National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects</i> .
“NI 52-109”	means National Instrument 52-109 – <i>Certification of Disclosure in Issuers’ Annual and Interim Filings</i> .
“NI 52-110”	means National Instrument 52-110 – Audit Committees.
“NI 58-101”	means National Instrument 58-101 – Disclosure of Corporate Governance Practices.
“NP 58-201”	means National Policy 58-201 – Corporate Governance Guidelines.
“Option”	means an issued, outstanding and unexercised option to acquire Shares that has been issued to Eligible Persons under the Stock Option Plan that has not terminated or expired.

“Person”	includes an individual, partnership, association, body corporate, trustee, executor, administrator or legal representative.
“Private Placement”	means a non-brokered private placement of the Company, pursuant to which it issued 4,402,500 Units at \$0.10 per Unit for gross proceeds of \$440,250.
“SEDAR”	means the System for Electronic Document Analysis and Retrieval accessible at www.sedar.com .
“Shareholder”	means the holder from time to time of Shares.
“Shares”	means the common shares in the capital of Thunderbird.
“Spin-Out Properties”	the Bullseye, Argo, and Eagle Mountain exploration properties transferred from Golden Sky to Thunderbird under the Arrangement.
“SSRRs”	means the seed share resale restrictions pursuant to section 10 of Exchange Policy 5.4.
“Stock Option Plan”	means the stock option plan of Thunderbird.
“Technical Report”	The NI 43-101 technical report prepared by Carl Schulze, B.Sc., P.Geo., of Aurora Geosciences Ltd., titled “Technical Report: Update on Exploration Status, Bullseye Project, Golden Sky Minerals Corp., Yukon Territory; N.T.S. map sheets: 115J05, 115J12, 115K08”, with an effective date of May 5, 2023.
“TSXV” or the “Exchange”	means the TSX Venture Exchange.
“Unit”	means the units comprising the Private Placement, which units consist of one Share and one-half of one Warrant.
“Warrants”	means the one-half of one common share purchase warrant of Thunderbird comprising each Unit, with each whole Warrant entitling the holder thereof to purchase one Share at an exercise price of \$0.20 for a period of 24 months, in accordance with the terms of such warrants.
“Working Capital Amount”	means not less than \$355,100 in cash to be transferred from Golden Sky to Thunderbird under the Arrangement.

ITEM 2B: NOTICE TO READER

Financial Information

Unless otherwise indicated, all financial information referred to in this Listing Application was prepared in accordance with IFRS.

Cautionary Note Regarding Forward-Looking Information

This Listing Application contains certain forward-looking statements within the meaning of Canadian securities laws. These statements relate to future events or future performance and reflect management’s expectations regarding the growth, results of operations, performance and business prospects and opportunities of Thunderbird.

All statements other than statements of historical fact are forward-looking statements. Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “continue”, “target” or the negative of these terms or other comparable terminology. These statements are only predictions. In addition, this Listing Application may contain forward-looking statements attributed to third party industry sources.

Forward-looking statements include, but are not limited to, statements with respect to: the terms and conditions of the proposed transactions; the terms and conditions of the proposed Concurrent Private Placements; use of proceeds from the Concurrent Private Placements; future development plans; and the business and operations of Thunderbird. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: ability to close the Concurrent Private Placements on the proposed terms or at all, the synergies expected from the Arrangement not being realized; fluctuations in general macroeconomic conditions; fluctuations in securities markets; change in national and local government, legislation, taxation, controls, regulations and political or economic developments; inability to obtain adequate insurance to cover risks and hazards; risks related to outbreaks or threats of outbreaks of viruses, other infectious diseases or other similar health threats, such as the novel coronavirus (“COVID-19”) outbreak; the presence of laws and regulations that may impose restrictions on the operation of mining operations; employee relations; availability of increasing costs associated with supplies necessary for mining projects and labour; expectations regarding entering into of material contracts and investor relations agreements; expectations regarding escrow restrictions imposed on Thunderbird’s securities; expectations regarding principal security holders of Thunderbird and the identity and shareholdings thereof; expectations regarding compensation of directors, officers and employees of Thunderbird; and expectations regarding corporate governance and committees of the Board; and expectations regarding reliance on a waiver from the sponsorship requirements of the TSXV.

In addition, the forward-looking statements herein are based on certain assumptions and involves risks related to the consummation or non-consummation of the Concurrent Private Placements, and the business and operation of Thunderbird. Forward-looking statements contained herein are based on certain assumptions, including that but are not limited to, interest and exchange rates; competitive conditions in the mining industry; financing and funding requirements; general economic, political and market conditions; and changes in laws, rules and regulations applicable to Thunderbird.

These forward-looking statements are based on the beliefs of the management of Thunderbird as well as on assumptions which management believes to be reasonable, based on information currently available at the time such statements were made. However, there can be no assurance that forward-looking statements will prove to be accurate. Such assumptions and beliefs include, among other things: the discretion of management of Thunderbird to use the proceeds of the Concurrent Private Placements and total available funds upon the Listing other than as disclosed herein; the ability of Thunderbird to execute its business plan successfully or as disclosed herein, such that the future growth, results of operations, performance and business prospects and opportunities of Thunderbird will be as anticipated; the ability of Thunderbird to maintain existing mineral claims and acquire new claims; the ability for Thunderbird to obtain financing on acceptable terms; and the ability of Thunderbird to retain skilled management and employees.

This list is not exhaustive of the factors that may affect any of the forward-looking statements regarding Thunderbird. Forward-looking statements are statements about the future and are inherently uncertain. Actual events or results could differ materially from those projected in the forward-looking statements including as a result of the matters set out in this Listing Application generally and certain economic and business factors, some of which may be beyond the control of Thunderbird. Some of the important risks and uncertainties that could affect forward-looking statements are described under the heading “*Item 21 – Risk Factors*”. Thunderbird does not intend, and does not assume any obligation, to update any of the forward-looking statements after the date of this Listing Application so as to conform such statements to actual results or to changes in the expectations of Thunderbird, other than as required by applicable securities law.

For all these reasons, readers should not place undue reliance on the forward-looking statements contained herein, as Thunderbird’s actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect Thunderbird’s business, or if Thunderbird’s estimates or assumptions prove inaccurate. The forward-looking statements contained in this Listing Application are expressly qualified by this cautionary statement.

ITEM 2C: DESCRIPTION OF THE ARRANGEMENT

Background of Arrangement

Thunderbird was incorporated on November 25, 2022 under the BCBCA as “Thunderbird Minerals Corp.” and is a “reporting issuer” (within the meaning of applicable securities legislation) in the provinces of British Columbia and Alberta. Its head office is located at 2110 – 650 West Georgia Street, Vancouver, British Columbia, V6B 4N9 and its registered office is located at Suite 620 – 1111 Melville Street, Vancouver, British Columbia V6E 3V6.

The directors of Golden Sky arranged the incorporation of Thunderbird for the purpose of completing the Arrangement and the execution of the Arrangement Agreement on December 13, 2022.

Reasons for the Arrangement

In approving the Arrangement, the board of directors of Golden Sky considered the following factors:

- the capital markets value the Spin-Out Properties together with all of Golden Sky’s other properties. By completing the Arrangement, the markets will value the Spin-Out Properties separately and independently of Golden Sky’s other properties, which should create additional value for the Golden Sky shareholders;
- separating the Spin-Out Properties from Golden Sky’s other properties is expected to accelerate the development of the Spin-Out Properties;
- Golden Sky shareholders will benefit by holding shares in two separate public companies;
- separating Golden Sky and Thunderbird will expand Thunderbird’s potential shareholder base and access to development capital by allowing investors that want specific ownership in a company with Canadian assets to invest directly in Thunderbird rather than through Golden Sky; and
- the Spin-Out Properties are not required for Golden Sky’s primary business focus which will remain the exploration, development and operation of its Rayfield-Vidette-Mowich, Hotspot, Squid East, and Lucky Strike properties, and the acquisition of other natural resource properties.

The Arrangement Agreement

The Arrangement was carried out pursuant to the provisions of the BCBCA and was effected in accordance with the Arrangement Agreement, the Interim Order and the Final Order. The steps of the Arrangement, as set out in the Arrangement Agreement, are summarized below.

Effect of the Arrangement

As a result of the Arrangement, the Golden Sky shareholders no longer hold their Golden Sky Shares and instead, received one new Golden Sky Share and one-half Share for every one Golden Sky Share held at the Effective Time, and as a result, hold shares in one public company and one reporting issuer.

Thunderbird became a reporting issuer in the provinces of British Columbia and Alberta as a result of the Arrangement. Thunderbird intends to complete an equity financing by way of the Concurrent Private Placements and seek the Listing.

Conditions to the Arrangement Becoming Effective

The respective obligations of Thunderbird and Golden Sky to complete the transactions contemplated by the Arrangement Agreement were subject to the satisfaction, on or before the Effective Date, of a number of conditions precedent. The mutual conditions precedent, among others, were as follows:

- (a) the Supreme Court of British Columbia shall have granted an interim order to Golden Sky in form and substance satisfactory to Golden Sky, which interim order was granted on December 16, 2022;
- (b) the Arrangement resolution, with or without amendment, shall have been approved and adopted at the meeting in accordance with the Arrangement provisions, the constating documents of Golden Sky, the interim order and the requirements of any applicable regulatory authorities, which Arrangement resolution was passed by the Golden Sky Shareholders at the annual general and special meeting of Golden Sky Shareholders held on January 26, 2023;
- (c) the Supreme Court of British Columbia shall have granted a final order to Golden Sky in form and substance satisfactory to each of Golden Sky and Thunderbird, which final order was granted on January 30, 2023;
- (d) the TSXV shall have conditionally approved the Arrangement, including the listing of the new Golden Sky Shares issuable under the Arrangement in substitution for the Golden Sky Class A Shares and the delisting of the Golden Sky Class A Shares, as of the Effective Date, subject to compliance with the requirements of the TSXV, which approval was granted;
- (e) all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders required or necessary or desirable for the completion of the transactions provided for in the Arrangement Agreement and the Plan of Arrangement shall have been obtained or received from the Persons, authorities or bodies having jurisdiction in the circumstances each in form acceptable to Golden Sky and Thunderbird;
- (f) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement;
- (g) no law, regulation or policy shall have been proposed, enacted, promulgated or applied which interferes or is inconsistent with the completion of the Arrangement and Plan of Arrangement, including any material change to the income tax laws of Canada, which would reasonably be expected to have a material adverse effect on any of Golden Sky, the Golden Sky shareholders or Thunderbird if the Arrangement is completed;
- (h) notices of dissent pursuant to Article 5 of the Plan of Arrangement shall not have been delivered by Golden Sky shareholders holding greater than 5% of the outstanding Golden Sky Shares; and
- (i) the Arrangement Agreement shall not have been terminated under Article 6 of the Arrangement Agreement.

Principal Steps of the Arrangement

The following were the principal steps of the Arrangement relating to Thunderbird:

- (a) Golden Sky transferred the Spin-Out Properties and Working Capital Amount to Thunderbird in consideration for the number of Shares (the “**Distributed Shares**”) equal to one-half of the then issued and outstanding number of Golden Sky Shares less 100. The issuance of the Distributed Shares to Golden Sky has been reflected in the central securities register of Thunderbird;
- (b) the authorized share structure of Golden Sky was altered by:
 - (i) renaming and redesignating all of the issued and unissued Golden Sky Shares as “Class A common shares without par value” and amending the special rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, being the “Golden Sky Class A Shares”; and
 - (ii) creating a new class consisting of an unlimited number of “common shares without par value” with terms and special rights and restrictions identical to those of the Golden Sky Shares immediately prior to the Effective Time, being the “New Golden Sky Shares”;

- (c) each issued and outstanding Golden Sky Class A Share outstanding on the Effective Date was exchanged for: (i) one New Golden Sky Share; and (ii) 0.50 of a Share, the holders of the Golden Sky Class A Shares were removed from the central securities register of Golden Sky as the holders of such and were added to the central securities register of Golden Sky as the holders of the number of New Golden Sky Shares that they have received on the exchange set forth herein, and the Shares transferred to the then holders of the Golden Sky Class A Shares were registered in the name of the former holders of the Golden Sky Class A Shares and Golden Sky provide Thunderbird and its registrar and transfer agent notice to make the appropriate entries in the central securities register of Thunderbird;
- (d) the Golden Sky Class A Shares, none of are issued or outstanding once the exchange was completed, were cancelled and the appropriate entries made in the central securities register of Golden Sky and the authorized share structure of Golden Sky was amended by eliminating the Golden Sky Class A Shares on March 21, 2023; and
- (e) each Golden Sky common share purchase warrant currently outstanding is deemed to be amended to entitle the Golden Sky warrant holder to receive, upon due exercise of the Golden Sky common share purchase warrant, for the original exercise price:
 - (i) one New Golden Sky Share for each Golden Sky Share that was issuable upon due exercise of the Golden Sky common share purchase warrant immediately prior to the Effective Time; and
 - (ii) one-half Share for each Golden Sky Share that was issuable upon due exercise of the Golden Sky common share purchase warrant immediately prior to the Effective Time;

The holders of stock options in Golden Sky agreed to waive any right to receive Shares in addition to the Golden Sky Shares to which each holder is entitled upon the exercise of the holder's Golden Sky incentive stock options, such that following the Effective Date, each option holder will receive only that number of Golden Sky Shares to which the holder is entitled as if the Arrangement had never occurred and will not receive any Shares whatsoever in respect of such exercise.

Directors and Officers of Thunderbird

The Board is comprised of John Newell, James Atherton, Robert Bruce Fair, and Rein Turna. Executive management of Thunderbird consists of John Newell, CEO; Juciane Gomes, CFO; and Donna Moroney, Corporate Secretary. It is the intent of Thunderbird to add individuals to the Board and management to ensure Thunderbird has the appropriate amount of local knowledge and skill sets to advance the Spin-Out Properties and additional assets Thunderbird may acquire in the future.

The Concurrent Private Placements

Concurrently with the Listing, Thunderbird completed the Concurrent Private Placements to raise aggregate gross proceeds of \$523,089.84.

See "*Item 6 – Financing – Private Placement*".

ITEM 3: SUMMARY

The following is a summary of the principal features of this Listing Application and should be read together with the more detailed information and financial data and statements contained elsewhere in this Listing Application.

This summary is qualified in its entirety by the more detailed information appearing or referred to elsewhere herein. Unless otherwise specified, the information in this Listing Application has been prepared on a pro forma basis post-Arrangement and assuming completion of the Concurrent Private Placements. Unless otherwise indicated, all currency amounts are stated in Canadian dollars. Capitalized terms used in this summary are defined in "*Item 2A – Glossary of Terms*."

Thunderbird

Incorporation

Thunderbird was incorporated under the BCBCA on November 25, 2022 under the name “Thunderbird Minerals Corp.” for the sole purpose of effecting the Arrangement as described in this Listing Application. Since the date of its incorporation, Thunderbird has not carried out any activities, other than activities ancillary to, and in preparation for, the Arrangement and the Concurrent Private Placements. Thunderbird is currently authorized to issue an unlimited number of Shares, of which 9,838,288 Shares are issued and outstanding as at the date hereof. As of the date of this Listing Application, the Shares are not listed or quoted for trading on any stock exchange.

Thunderbird’s head and principal business address is 2110 - 650 West Georgia Street, Vancouver, British Columbia, V6B 4N9. Thunderbird’s registered office address is Suite 620 – 1111 Melville Street, Vancouver, British Columbia V6E 3V6.

Business of Thunderbird

Thunderbird is a gold exploration and development company and will advance its Spin-Out Properties and seek other mining assets. Thunderbird’s principal property is the Bull’s Eye property, a gold project situated in the Whitehorse Mining District of the Yukon (the “**Bullseye Property**”). Thunderbird intends to complete the exploration program for the Bull’s Eye Property recommended in the Technical Report as described below in “Material Mineral Property – Exploration, Development and Production”. See “Material Mineral Property” below for details regarding the Bullseye Property and “Non-Material Mineral Properties” below for details on Thunderbird’s other Spin-Out Properties.

Thunderbird is in the exploration stage and does not mine, produce or sell any mineral products at this time, nor do any of its current properties have any known or identified current mineral reserves. As Thunderbird is an exploration stage company with no producing properties, it has no current operating income, cash flow or revenues. There is no assurance that a commercially viable mineral deposit exists on its properties. Thunderbird intends to evaluate, explore and develop its properties through additional equity or debt financing.

Pro Forma Capitalization of Thunderbird

The following table sets out the capitalization of Thunderbird as at December 31, 2022 both before and after giving effect to the Arrangement. The table should be read in conjunction with the Financial Statements, including the notes thereto, attached to this Listing Application as Schedule “B” and Schedule “C”, and the pro forma financial statements, including the notes thereto, attached as Schedule “D” to this Listing Application.

Designation of Security	Amount Authorized	Outstanding as at December 31, 2022 after giving effect to the Arrangement⁽¹⁾
Shares	Unlimited	\$737,295 (9,838,288 Shares)

(1) Calculated on an undiluted basis.

See “Item 10 – Description of Securities to be Listed.”

Description of Securities to be Listed

This application is made to list the Shares on the TSXV under the symbol “BIRD”. The Listing will be subject to Thunderbird fulfilling all of the minimum listing requirements of the TSXV and obtaining approval of the TSXV. There can be no assurance that the TSXV will list the Shares. If listing approval is ultimately obtained prior to the Effective Time, trading on the TSXV of the Shares is expected to commence shortly following the Effective Date.

The Company is authorized to issue an unlimited number of Shares, of which 9,838,288 Shares are issued and outstanding.

Upon completion of the Concurrent Private Placements, the Company's issued share capital consists of 15,005,120 Shares and 2,156,250 Warrants and 382,666 FT Warrants are outstanding. In addition, the Company has reserved for issuance an aggregate of 6,830,230 Shares upon exercise of the Golden Sky Warrants, pursuant to which the Company will receive \$0.11 per Share. The Company does not currently have any Options outstanding.

See "*Item 10 – Description of Securities to be Listed*".

Principal Securityholders

To the knowledge of the directors and executive officers of Thunderbird, and based on existing information as of the date hereof, no person beneficially owned, directly or indirectly, or exercised control or direction over shares carrying more than 10% of the voting rights attached to any class of voting securities of Thunderbird.

See "*Item 15 – Principal Securityholders*".

Concurrent Private Placements

Concurrent with the Listing, the Company completed the Concurrent Private Placements for aggregate gross proceeds of \$523,089.84.

Following listing on the TSXV, Thunderbird expects to have the following total available funds:

Gross Proceeds from the Concurrent Private Placements	\$523,089.84
Estimated Working Capital as at December 31, 2022	\$355,100.00
Estimated Total Available Funds	\$878,189.84

Use of Proceeds and Principal Purposes

The following table summarizes the expenditures anticipated by Thunderbird required to achieve its business objectives during the 12 months following the date hereof:

Principal Purpose	Estimated Amount (\$)
Recommended Exploration Budget	242,759.00
General and administrative expenses	375,983.00
Unallocated working capital to fund ongoing operations	259,447.84
Total	878,189.84

Thunderbird intends to spend the funds available to it as stated in the table above. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary for Thunderbird to achieve its objectives or to pursue other opportunities that management believes are in the interests of Thunderbird. See "*Item 21 – Risk Factors – Risks Related to the Operations of Thunderbird – Net Proceeds*".

See "*Item 6 – Financings*" for further information regarding the Concurrent Private Placements and the use of proceeds therefrom.

Risk Factors

There are risks associated with the business of Thunderbird, including but not limited to: (i) the need for additional capital by Thunderbird, through financings and the risk that such funds may not be raised; (ii) the nature of mineral exploration and mining; (iii) reliance on management; (iv) the potential for conflicts of interest; and (v) other risks associated with Thunderbird as described in “*Item 2C – Cautionary Note Regarding Forward-Looking Information*” and “*Item 21 – Risk Factors*” of this Listing Application.

Financial Information

Following completion of the Arrangement, the following table sets out selected financial information in respect of Thunderbird for the dates or periods indicated and should be considered in conjunction with the more complete information contained in the Financial Statements for the fiscal years ended December 31, 2022, December 31, 2021, and December 31, 2020, together with the interim reviewed financial statements for the three months ended March 31, 2023, appended as Schedules “B” and “C” to this Listing Application.

	For Three Months Ended March 31, 2023 \$	Year Ended December 31, 2022 \$	Year Ended December 31, 2021 \$
Current Assets	355,930	-	-
Exploration and evaluation assets	740,218	701,327	477,731
Total Assets	1,096,148	701,327	477,731
Current Liabilities	29,370	-	-
Shareholders’ equity	1,066,778	701,327	477,731
Loss before exploration and other items	-28,540	-37,123	-3,561
Exploration	0	-223,596	-67,422
Loss for the year	-28,540	-37,123	-3,561

Escrowed Securities and Securities Subject to Restrictions on Transfer

Pursuant to the policies of the Exchange, no Shares held by principals of Thunderbird are expected to be held in escrow after giving effect to the Arrangement. Thunderbird has applied for a waiver of the escrow requirements of TSXV Policy 5.4 – *Escrow, Vendor Consideration and Resale Restrictions*.

See “*Item 14 – Escrowed Securities and Securities Subject to Restrictions on Transfer*”.

ITEM 4: CORPORATE STRUCTURE

Name, Address and Incorporation of Thunderbird

Thunderbird was incorporated under the BCBCA on November 25, 2022 under the name “Thunderbird Minerals Corp.”.

Thunderbird’s head and principal business address is 2110 - 650 West Georgia Street, Vancouver, British Columbia, V6B 4N9. Thunderbird’s registered office address is Suite 620 – 1111 Melville Street, Vancouver, British Columbia V6E 3V6.

Thunderbird is a reporting issuer in British Columbia and Alberta. Thunderbird does not have any of its securities listed or quoted on any stock exchange. Concurrent with the Listing, Thunderbird intends to complete the Concurrent Private Placements and seek the Listing; however, there can be no assurances as to if, or when, such Listing will occur.

Intercorporate Relationships of Thunderbird

Thunderbird has no existing subsidiaries or intercorporate relationships.

ITEM 5: DESCRIPTION OF THE BUSINESS

Summary of the Business

Thunderbird is a gold exploration and development company and will advance its Spin-Out Properties and seek other mining assets. Thunderbird's principal property is the Bullseye property, a gold project situated in the Whitehorse Mining District of the Yukon (the "**Bullseye Property**"). Thunderbird intends to complete the exploration program for the Bullseye Property recommended in the Technical Report as described below in "Material Mineral Property – Exploration, Development and Production". See "Material Mineral Property" below for details regarding the Bullseye Property and "Non-Material Mineral Properties" below for details on Thunderbird's other Spin-Out Properties.

Thunderbird is in the exploration stage and does not mine, produce or sell any mineral products at this time, nor do any of its current properties have any known or identified current mineral reserves. As Thunderbird is an exploration stage company with no producing properties, it has no current operating income, cash flow or revenues. There is no assurance that a commercially viable mineral deposit exists on its properties. Thunderbird intends to evaluate, explore and develop its properties through additional equity or debt financing.

Specialized Skill and Knowledge

Many aspects of Thunderbird's business will require specialized skill and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning and implementation of exploration programs and accounting. Thunderbird has retained executive officers and will retain consultants with experience in mining, metallurgy, geology, exploration and development in Canada and generally.

Competitive Conditions

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. Thunderbird competes with a number of other entities and individuals in the search for and the acquisition of attractive mineral properties. As a result of this competition, Thunderbird may not be able to acquire attractive properties in the future on terms it considers acceptable. Finally, Thunderbird competes for investment capital with other resource companies, many of whom have more advanced properties that are better able to attract equity investment and other capital. The ability of Thunderbird to acquire attractive mineral properties in the future depends not only on its success in exploring and developing its present properties, but also on its ability to select, acquire and bring to production suitable properties or prospects for exploration, mining and development. Factors beyond the control of Thunderbird may affect the marketability of minerals mined or discovered by Thunderbird. See the section below entitled "Risk Factors".

Components

The raw materials Thunderbird requires to carry on its business at Thunderbird's mineral exploration projects are available through normal supply or business contracting channels in Canada. Over the past several years, increased mineral exploration activity on a global scale has made some services difficult to procure, particularly skilled and experienced contract drilling personnel. It is possible that delays or increased costs may be experienced in order to proceed with drilling activities during the current period. Such delays could significantly affect Thunderbird if, for example, commodity prices fall significantly, thereby reducing the opportunity Thunderbird may have had to develop a particular project had such tests been completed in a timely manner before the fall of such prices.

Cycles

The mining business, and particularly precious metals production, is subject to metal price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles.

Economic Dependence

Thunderbird's business is not dependent on any contract to sell the major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

Changes to Contracts

It is not expected that Thunderbird's business will be affected in the current financial year by the renegotiation or termination of contracts or subcontracts.

Environmental Protection

The current and future operations of Thunderbird, including exploration, acquisition and development activities, are subject to extensive laws and regulations governing environmental protection, employee health and safety, exploration, development, tenure, production, taxes, labour standards, occupational health, waste disposal, protection and remediation of environment, reclamation, mine safety, toxic substances and other matters. Thunderbird's operations are located in Canada and are subject to national and local laws and regulations. Compliance with such laws and regulations can increase the costs of, and potentially delay exploring, planning, designing, drilling and developing Thunderbird's properties.

Employees

Thunderbird currently has no employees. No management functions of Thunderbird are performed to any substantial degree by a person other than the directors or executive officers of Thunderbird. Thunderbird has not experienced, and does not expect to experience, difficulty in attracting and retaining qualified personnel. However, no assurance can be given that a sufficient number of qualified employees can be retained by Thunderbird when necessary.

Bankruptcy and Similar Procedures

There have been no bankruptcy, receivership or similar proceedings against Thunderbird, or any voluntary bankruptcy, receivership or similar proceedings by Thunderbird, since incorporation or completed during or proposed for the current financial year.

Foreign Operations

Thunderbird will not be dependent upon any foreign operations.

History

Thunderbird was incorporated on November 25, 2022 as a wholly-owned subsidiary of Golden Sky for the general purpose of holding Golden Sky's Spin-Out Properties and Working Capital Amount by way of the Arrangement.

Material Mineral Property

Thunderbird has one material property interest on completion of the Arrangement, which is the Bullseye Property.

The following information regarding the Bullseye Property is based on the Technical Report prepared by Carl Schulze, B.Sc., P.Geo., of Aurora Geosciences Ltd. (the "**Author**"), a qualified person for the purposes of NI 43-101. Unless otherwise stated, the information in this section is as of the date of the Technical Report and included with the consent of the Author. Portions of the following information are based on assumptions, qualifications and procedures that are not fully described herein and include references to other sources that are referred to in the Technical Report. Reference should be made to the full text of the Technical Report, which is available for review on the Company's profile on SEDAR at www.sedar.com. The Technical Report is available for inspection upon request.

Property Description and Location

The Bullseye property comprises 142 contiguous full-sized Yukon quartz mining claims covering 2,965 ha (7,324 acres) in the Whitehorse Mining District in west-central Yukon (Figure 1). The property is geographically centred at 62°20'22" N, 139° 55' 56" W (UTM NAD 83: 555000, 6931000, Zone 07V) on NTS map sheets 115J05, 115J12 and 115K08, in the Whitehorse Mining District of Yukon Territory, Canada (Appendix 2). All claims are 100% held in good standing by Thunderbird Minerals Corp (Thunderbird). Claim status, listed in Table 1, was verified on May 5, 2023.

Table 4 1: Claim Status, as of May 5, 2023

Grant No.	Claim Name	Claim owner	Recording Date	Expiry Date	NTS Sheet
YF05301 - YF05352	BE1 - BE52	Thunderbird Minerals Corp - 100%	2017-05-25	2028-10-04	115J05
YF05353 - YF05384	BE53 - BE84	Thunderbird Minerals Corp - 100%	2017-05-25	2028-10-04	115J12
YF05385 - YF05394	BE85 - BE94	Thunderbird Minerals Corp - 100%	2017-10-04	2029-10-04	115J05
YF05395 - YF05398	BE95 - BE98	Thunderbird Minerals Corp - 100%	2017-10-04	2029-10-04	115J12
YF05399 - YF05404	BE99 - BE104	Thunderbird Minerals Corp - 100%	2017-10-04	2029-10-04	115J05
YF05405 - YF05406	BE105 - BE 106	Thunderbird Minerals Corp - 100%	2017-10-04	2029-10-04	115J12
YF05495 - YF05500	BE107 - BE112	Thunderbird Minerals Corp - 100%	2017-10-04	2029-10-04	115J12
YF55583 - YF55592	BE113 - BE122	Thunderbird Minerals Corp - 100%	2020-06-30	2029-10-04	115J12
YF05503 - YF05522	BE123 - BE142	Thunderbird Minerals Corp - 100%	2020-06-30	2029-10-04	115J12

The property comprises the BE 1-84 claims, recorded on May 25, 2017, and the BE 85-112 claims, recorded on October 10, 2017, in the name of Luckystrike Resources Ltd. All claims were transferred to, and are currently 100% held by, Thunderbird (Figure 2). In early 2020, Luckystrike changed its name to Golden Sky Minerals Corp (Golden Sky), which subsequently staked the BE 113-142 claims, recorded on June 30, 2020, and now 100% held by Thunderbird. The BE1 – BE112 claims remained 100% held by Luckystrike, until the entire 100% ownership was transferred to Thunderbird. The transfer was completed as of May 5, 2023.

The property is not currently permitted for exploration. Exploration activities are therefore dependent upon obtaining the appropriate land use permit(s) for proposed exploration activities. Activities allowed under a “Class 1” exploration permit comprise rock, soil and silt geochemical sampling, geological mapping, trenching (to a limit of 400m³ per claim), temporary trail construction (to a maximum of 3.0 km) and a maximum of 250 person-days in camp. The surface rights on the property are held by the Crown.

A gradation of permits, for Class 2 through Class 4 activities, is required for more significant programs, such as diamond drilling and reverse-circulation drilling programs, having footprints exceeding Class 1 limits,. Larger exploration programs require a “Class 3 Permit”, valid for five years (ten if requested) and are acquired through the applicable Mining Recorder, Department of Energy, Mines and Resources (EMR), Government of Yukon. For the Bullseye property, the Whitehorse Mining Recorder is the applicable contact point.

Class 3 permit activities allow for sizable diamond drilling programs (depending on the number of clearings per claim), up to 5,000 m³ of trenching per claim per year, the establishment of up to 15 km of new roads and 40 km of new trails, and up to 200,000 tonnes of underground excavation during the life of the exploration program. Additional permits required include a “Consolidated Environmental Act Permit” for proper disposal of camp waste and ash resulting from incineration, and a “Fuel Spill Contingency Plan”. A “Yukon Water License” is required if water usage exceeds 300m³/day. Additional licenses may be required for “Disposal of Special Waste”.

All applications for Class 2 through Class 4 require detailed review by the Yukon Environmental and Socioeconomic Board (YESAB). YESAB will recommend whether a project may proceed, whether it may proceed with modifications, or whether the project does not meet environmental or socioeconomic expectations and should not proceed. The recommendations provided by YESAB are submitted to a Decision Body, which determines whether to accept, reject or modify the recommendations, and, if a permit is awarded, what the conditions of the permit will be. A Class 1

permit application is not reviewed by YESAB; rather, it is assessed directly by EMR. Approval of the proposal by the pertinent First Nation(s) government(s) is necessary prior to permit issuance.

There are no significant environmental liabilities on the property. The property is located within the traditional territory of the White River First Nation (WRFN). Although the WRFN has not achieved settlement of its land claim, it has completed selection of its Category A (Surface and subsurface rights held by the First Nation) and Category B (surface rights only held by the First Nation) lands. No settlement land packages border the property. No encumbrances related to First Nations ownership occur directly on or adjacent to the property.

The author is not aware of any other significant factors or risks potentially affecting access, title, or the right or ability to perform exploration on the property.

History

There is no documented history of the Bullseye claim block by private sector interests prior to staking of the BE1 - BE112 claims in May 2017. This 2017 staking was followed by an initial program of surface exploration comprising soil and limited rock geochemical sampling later that year. In 2020, the BE 113 - BE142 claims were staked and had more detailed surface geochemical exploration and mechanized trenching completed. This was followed up with a reverse circulation (RC) program in 2021. Details of these programs are listed in Section 9: Exploration.

The Bullseye property area was first mapped in 1974 by Templeman-Kluit and has undergone several episodes of terrain boundary reinterpretation and geological mapping as recently as 2012. In 2002, the Yukon Geological Survey (YGS) performed geological mapping and the collection of 8 rock, 10 stream sediment and 32 soil samples, with results published in 2006. Sampling returned values up to 56.7 ppb Au, 210.3 ppm As, and 41.9 ppm Sb, and included two samples of “brown weathered intrusive” rock which returned highly anomalous arsenic (As) values. One of these two samples returned a value of 56.7 ppb Au and 12.5 ppm Sb (Schoeman, 2019). The area also underwent aerial magnetic surveying (“MegaTEM”) at a 400 m line spacing by Fugro Surveys Ltd. (Fugro) in 2008, commissioned jointly by the YGS and the Geological Survey of Canada (GSC).

WELS PROPERTY (K2 GOLD CORP.)

Results of silt sampling during “Regional Geochemical Surveys” (RGS) by the YGS, combined with anomalous values from rock and soil sampling during the 2002 YGS survey, encouraged interest in the area. In 2011, local Yukon prospectors staked the WELS1 - WELS110 claims covering the aforementioned positive YGS results and promptly optioned these claims to Gorilla Resources Corp (Gorilla). In 2011 and 2012, Gorilla followed up with grid soil sampling and trenching, with the latter returning rock sample results to 149.5 g/t Au, and leading to identification of the “Saddle Zone”. In 2014, Gorilla completed a mechanized trenching program which returned values up to 45.0 m grading 8.8 g/t Au, and also identified several other prospects within the Wels block. Gorilla followed up with a 2015 diamond drilling program comprising 442 metres in 5 holes, returning values ranging from 0.70 g/t Au across 0.15 m to 3.11 g/t Au across 19.5 m (Doherty, 2017).

In 2016, K2 Gold Corp (K2) entered into an option agreement to obtain a 100% interest in the property. In 2017, K2 completed a 10-hole diamond drill program comprising 1,231.82 m at the Saddle Zone, returning intercepts ranging from 0.32 g/t Au across 4.5 m to 19.30 g/t Au across 3.0 m. Later in 2017, K2 added the WELS 358 - 383 block to the north, followed by the WELS 384-421 block in May 2018. Surface exploration by K2 later in 2018 led to the identification of four additional auriferous zones, returning values from 0.032 g/t Au to 28 g/t Au. No further work has been reported since 2018 on the Wels block, which adjoins the southwest boundary of the Bullseye property (Figures 2, 19).

WELLS PROPERTY (WHITE GOLD CORP)

The southeast boundary of the Bullseye property abuts the Wells claim block comprising 245 quartz mining claims staked in early 2013 in response to results from the Wels property. Although exploration to date has been limited, ridge-and-spur sampling identified several Au-As-Sb (antimony) soil anomalies, returning a maximum value of 1,698 ppb (1.698 g/t) Au from a location less than 1.0 km from the northeast boundary of the Bullseye property (website, White Gold Corp).

Yukon Bedrock Geology

PALEOCENE TO LOWER EOCENE

- PRC1: RHYOLITE CREEK: light grey, green, maroon, purple and black rhyolite and dacite
- PRC2: RHYOLITE CREEK: maroon to reddish purple, fine to very coarse grained andesite
- PRC4: RHYOLITE CREEK: andesite and dacite-rhyolite flows and breccia, minor basalt
- PRC5: RHYOLITE CREEK: basal conglomerate/breccia
- PRR: RUBY RANGE SUITE: feldspar porphyry dike and flow rocks of intermediate to acidic composition
- PqR: RUBY RANGE SUITE: leucocratic, Bt granite
- PgR: RUBY RANGE SUITE: Bt-Hbl granodiorite (locally K-feldspar megacrystic)

LATE CRETACEOUS TO TERTIARY

- LKqP: PROSPECTOR MOUNTAIN SUITE: Hbl-Bt granodiorite, Hbl diorite, quartz diorite
- LKfP: PROSPECTOR MOUNTAIN SUITE: quartz-feldspar porphyry
- LKfC: CASINO SUITE: quartz-feldspar porphyry

LATE EARLY CRETACEOUS

- EK: KLUANE RANGES SUITE: Bt-Hbl granodiorite, quartz diorite, quartz monzonite, Hbl diorite

MID-CRETACEOUS

- mKqW: WHITEHORSE SUITE: Bt-Hbl granodiorite, Hbl quartz diorite and Hbl diorite
- mKqW: WHITEHORSE SUITE: Bt quartz monzonite, Bt granite and leucogranite
- mKN: MOUNT NANSEN: massive aphyric or feldspar-phyric andesite to dacite flows

UPPER CRETACEOUS

- uK1: CARMACKS: augite-olivine basalt and breccia
- uK2: CARMACKS: andesite, porphyry
- uK4: CARMACKS: sandstone, pebble conglomerate, shale, tuff, and coal

UPPER JURASSIC AND LOWER CRETACEOUS

- JKD1: DEZADEASH: lithic greywacke, sandstone, siltstone, thin dark grey shale

LOWER AND MIDDLE JURASSIC, HETTANGIAN TO BAJOCIAN

- JL3: MACAULEY RIDGE: arkosic sandstone and minor shale, pebble and boulder conglomerate

LATE TRIASSIC AND (?) OLDER

- LTK1: KLUANE: sheeny black peridotite, rare dunite

UPPER TRIASSIC

- uTrC: CHITSTONE: argillaceous limestone and dark grey argillite
- uTrN2: NIKOLAI: amygdaloidal basaltic and andesitic flows

MIDDLE TO UPPER TRIASSIC

- TrMc: MIRROR CREEK: calcareous fine-grained sandstone, argillite and shale

TRIASSIC

- TrGs: SNAG CREEK SUITE: Hbl gabbro and pyroxenite sills

MIDDLE TO LATE PERMIAN

- PqS: SULPHUR CREEK SUITE: variably foliated, K-feldspar augen granite, metaporphry
- PK1: KLONDIKE SCHIST: quartz-muscovite-chlorite schist
- PK2: KLONDIKE SCHIST: silvery grey muscovite-chlorite quartz phyllite, micaceous quartzite

PENNSYLVANIAN TO (?) LOWER PERMIAN

- CPH1: SKOLAI/HASEN CREEK: dark grey and brown-weathered siltstone, mudstone and sandstone

- CPH2: SKOLAI/HASEN CREEK: light to medium grey, massive to bedded limestone
- CP55: SKOLAI/STATION CREEK: light grey to light green volcanic tuff and volcanoclastic siltstone

CARBONIFEROUS TO PERMIAN

- CPM2: CAMPBELL RANGE: dark green to black basalt, greenstone, locally pillowed
- CPM3: CAMPBELL RANGE: grey, red and green chert and argillite
- CPM4: SLIDE MOUNTAIN: brown weathering, variably serpentinized ultramafic rocks
- CPM5: SLIDE MOUNTAIN: medium to coarse-grained gabbro
- CPM7: SLIDE MOUNTAIN: SLIDE MOUNTAIN: leucogabbro, gabbro, diabase

DEVONIAN, MISSISSIPPIAN AND(?) OLDER

- DMF: FINLAYSON: undivided mafic to felsic metavolcanic rocks, carbonaceous pelite, metachert
- DMF1: FINLAYSON: intermediate to mafic volcanic and volcanoclastic rocks
- DMF3: FINLAYSON: dark grey to black carbonaceous metasedimentary rocks, metachert
- DMF6: FINLAYSON: ultramafic rocks, serpentinite; metagabbro

LATE DEVONIAN TO MISSISSIPPIAN

- LDgMB: MT BAKER SUITE: strongly foliated to gneissic granodiorite, diorite and monzogranite
- LDyMB: MT BAKER SUITE: strongly foliated to gneissic diorite, gabbro and minor pyroxenite

DEVONIAN AND MISSISSIPPIAN

- DMW1: WHITE RIVER: carbonaceous muscovite-quartz phyllite, grey psammitic schist, quartzite
- DMW2: WHITE RIVER: felsic to mafic metavolcanic schist

ORDOVICIAN TO LOWER DEVONIAN

- ODS: SCOTTIE CREEK: quartzite, micaceous quartzite, psammitic Qtz-Ms-Bt ± Grt schist
- OD5mm: SCOTTIE CREEK: layered paragneiss, migmatite

NEOPROTEROZOIC AND PALEOZOIC

- PDS1: SNOWCAP: quartzite, psammitic, pelite and marble; minor greenstone and amphibolite
- PDS2: SNOWCAP: light grey to buff weathering marble

Yukon Faults

TYPE, SUBTYPE, RELIAB

- Strike slip, dextral, approximate
- - Strike slip, dextral, inferred
- Strike slip, sinistral, approximate
- - Strike slip, sinistral, inferred

Yukon Contacts

TYPE, RELIAB, SCALE

- intrusive, approximate, 250
- - intrusive, covered, 250
- intrusive, defined, 250
- intrusive, inferred, 1000
- intrusive, inferred, 250
- stratigraphic, approximate, 250
- - stratigraphic, covered, 250
- stratigraphic, defined, 250
- - stratigraphic, inferred, 250

Figure 5: Legend, Regional Geology Map, Bullseye Property area

Property Geology

The geological setting of the Bullseye property remains poorly understood, due to a dearth of bedrock exposure and by thick glacio-fluvial overburden in the southwestern property area. Mapping by the YGS and by Golden Sky and its predecessors to date indicates that the property is underlain by an assemblage of Devono-Mississippian White River Formation siliceous phyllite and schist, lying in NE-trending contact with a unit of Triassic Snag Creek formation gabbro to the southeast (Krysanski, 2021). The contact, interpreted as a fault contact, is located within the southwestern and south-central claim block area, and extends northeast into the Wells block held by White Gold Corp. (Figure 6). To the northwest, another unit of Snag Creek formation mafic to ultramafic rocks also lies in NE-SW trending contact with the northwest margin of the White River Formation clastic rocks. The subparallel orientation of both contacts, combined with local stratigraphic orientations, indicates an intercalation of the two main units. The extreme northeast corner is underlain by the eastern limit of a district-scale unit of Ordovician to Devonian age Scottie Creek Assemblage metasediments, comprising quartzites, micaceous quartzites and psammitic schists (website, GeoYukon, 2022).

The Triassic Snag Creek mafic rocks flanked by Devono-Mississippian White River Formation clastic rocks extend southwest onto the Wels claim block held by K2 Gold. Exploration by Gorilla and K2 Gold revealed that the Saddle Zone, the most prospective occurrence identified on the Wels property to date, is hosted by a small granitic stock, with an age of 101.94 ± 0.04 Ma from U/Pb dating of zircons (YGS, unpublished in 2018). The eastern clastic assemblage lies in contact with Carmacks Group volcanics to the east, marking the boundary between the enclave of Selwyn Basin (Laurentian) terrane with the YTT.

The following is a brief description of the major lithological units (Krysanski, 2021, after Yukon Bedrock Geology, 2017).

SNAG CREEK SUITE (232-228 Ma): massive, medium-grained hornblende gabbro and pyroxenite sills

WHITE RIVER (391-345 Ma): black carbonaceous and siliceous phyllite and schist (1), and intercalated felsic to mafic metavolcanic rocks (2); extensively intruded by gabbro of the Snag Creek suite (Tgs).

1. Carbonaceous muscovite-quartz phyllite, grey psammitic schist, and quartzite (DMWs)
2. Felsic to mafic metavolcanic schist; quartz and/or feldspar-augen felsic schist; mafic schist locally amygdaloidal (DMWv)

SCOTTIE CREEK (488-380 Ma): quartzose psammite, pelitic schist and minor marble (1); locally migmatized (2); north of Beaver Creek

1. grey to white quartzite, micaceous quartzite and psammitic quartz-muscovite-biotite ± garnet schist; local metaconglomerate (ODs)
2. layered paragneiss with mica-rich melanosome and garnet-bearing quartzofeldspathic leucosome (ODsmm)

Golden Sky geologists interpreted weak magnetic “low” features from “Total Magnetic Imagery” (TMI) produced from the 2008 aeromagnetic survey commissioned by the YGS and GSC (Figure 7). Further exploration is required to follow up on this hypothesis.

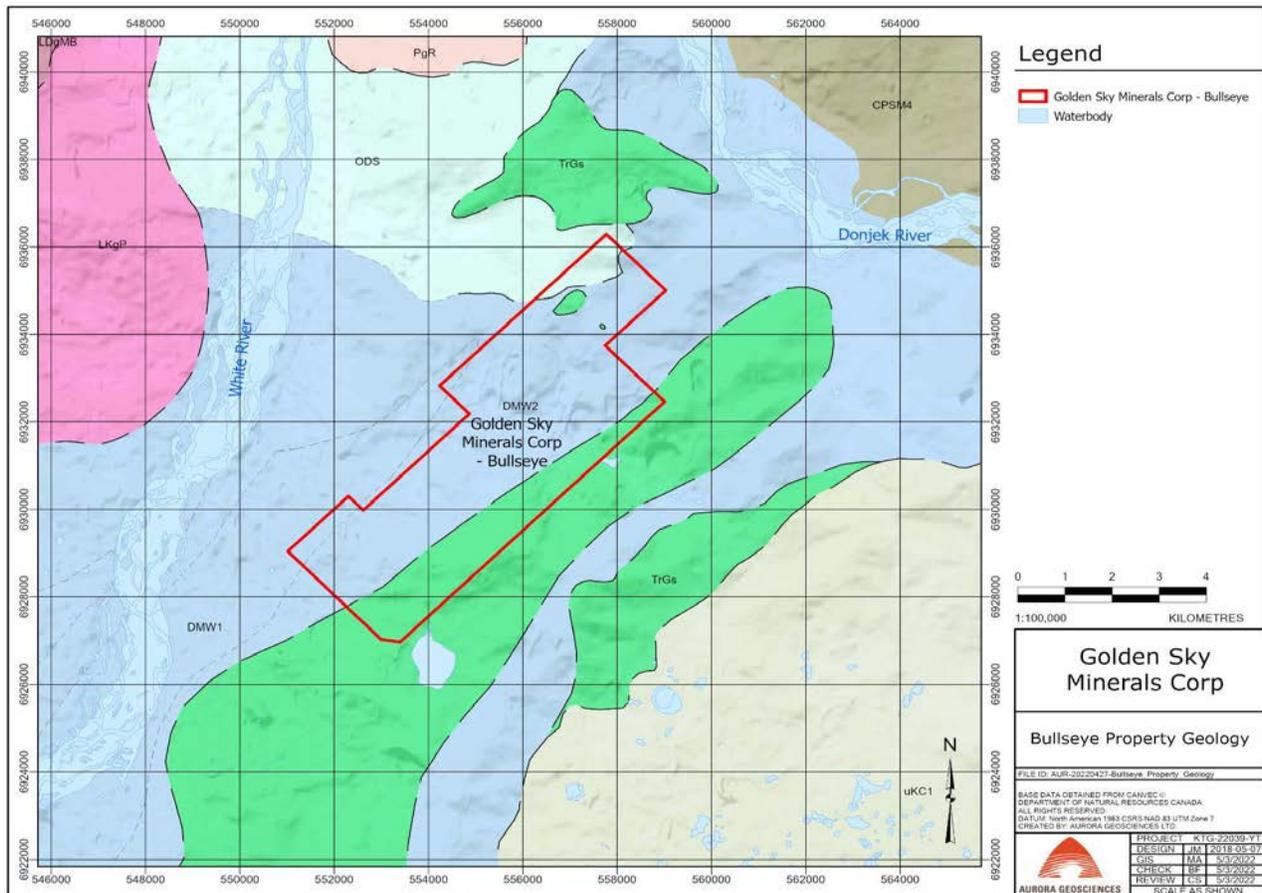


Figure 6: Property Geology sketch of the Bullseye property and surrounding area (2017 Bullseye assessment report, Goldstrike Resources Ltd.)

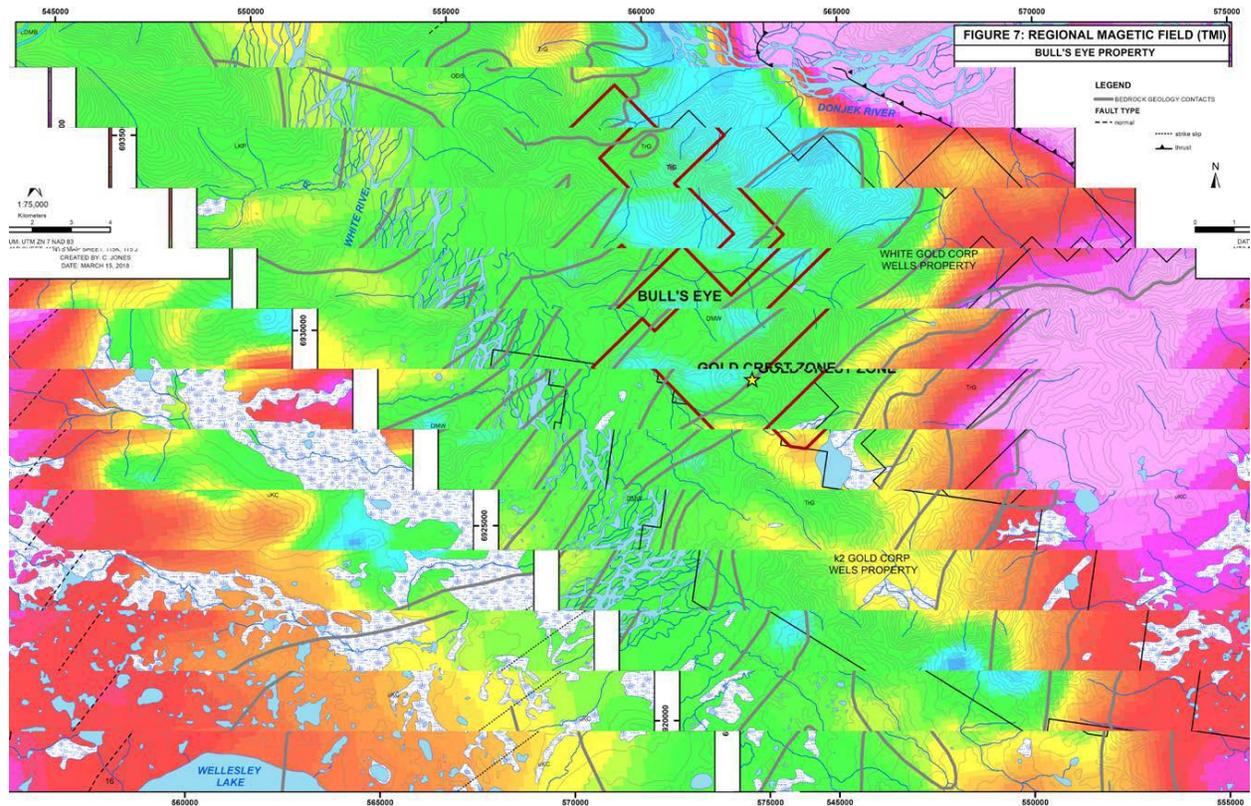


Figure 7: Airborne Magnetic (TMI) Imagery (Jones, 2017: Bullseye assessment report, Goldstrike Resources Ltd.)

Exploration

No exploration work has been done by the Issuer, Thunderbird Minerals Corp, or its predecessor, Golden Sky Minerals, following the May 3rd 2022 property visit by the Qualified Person.

2017 PROGRAM, GOLDSTRIKE RESOURCE CORP.

The 2017 program comprised two phases: an initial two-day phase in late July followed by another two-day program in mid-September, both utilizing a three-person crew with helicopter support from Goldstrike's Lucky Strike camp to the northeast. Phase 1 comprised ridge-and-spur reconnaissance style soil sampling, with a total of 186 soils and 2 rock samples taken. Analysis revealed several anomalous Au values from the contact between the schists and gabbros, as well as sporadic anomalous values along a ridgeline to the northwest. Phase 2 comprised completion of a small grid with a tight line and station spacing, targeting the anomalous values along the lithological contact. A total of 121 soil and 12 rock samples were taken. Anomalous Au values were returned from the portion of the grid covering the contact, leading to identification of the Gold Crest Zone. At this zone, 28 samples returned Au values ranging from 31.9 to 215 ppb Au.

Four rock samples taken from hand-excavated pits at the Gold Crest Zone returned anomalous Au values, ranging from 155 ppb (0.155 g/t) Au to 253 ppb (0.253 g/t) Au. Three comprise brecciated and strongly silicified quartz-chlorite schist (Figure 14, images A, B and D), returning values of 229 ppb, 155 ppb and 221 ppb Au, respectively. The fourth consists of strongly silicified schist to gneiss with crenulated banding, returning 253 ppb Au (Figure 14, image C). Anomalous Au values show a strong correlation with As and a moderate correlation with Sb.

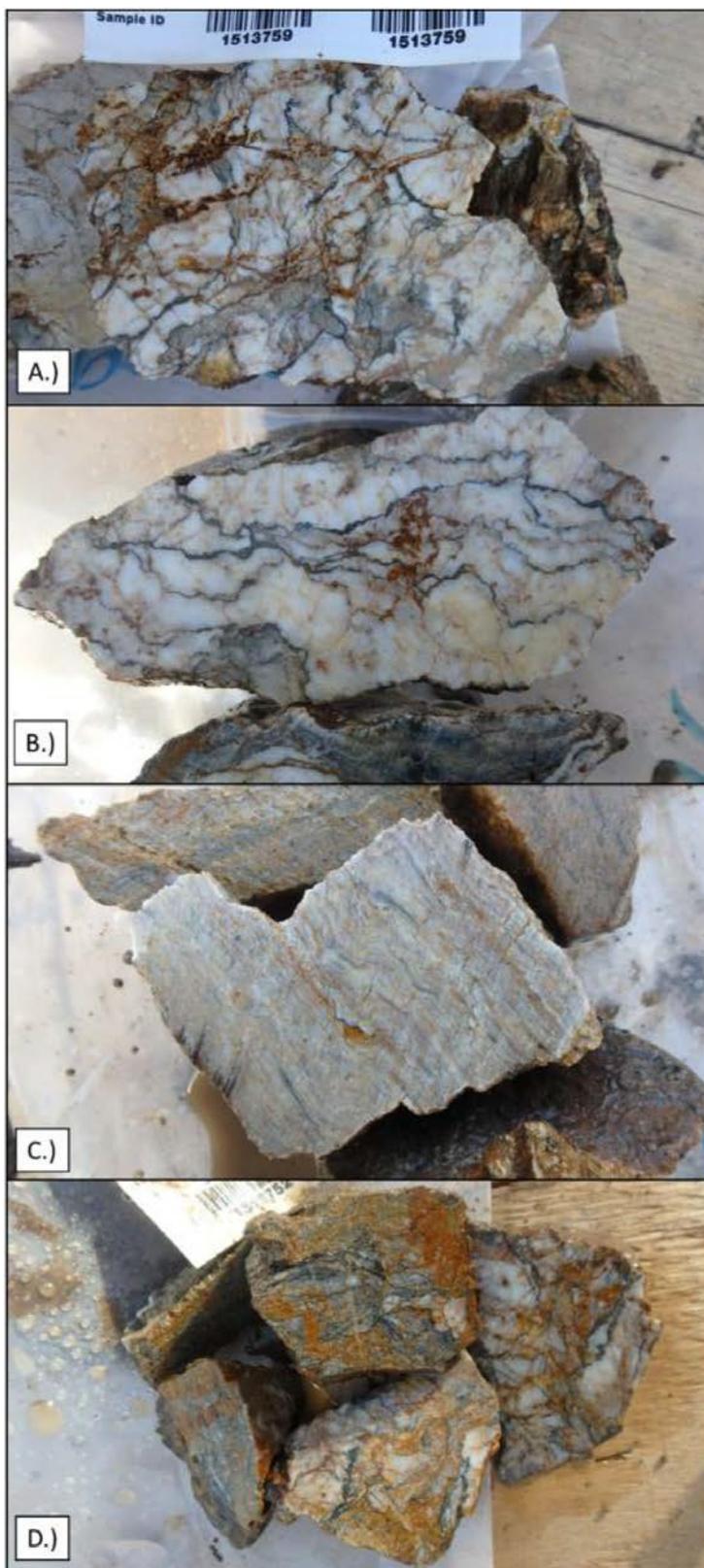


Figure 14: Rock specimens, Gold Crest zone: Images A, B, and D; Silicified quartz chlorite schist: Image C; Silicified sericite schist - gneiss (Jones, 2017 Bullseye assessment report, Goldstrike)

2020 EXPLORATION PROGRAM, GOLDEN SKY MINERALS CORP.

In 2020, Golden Sky completed an 11-day program of soil geochemical sampling, prospecting and rock sampling across the property, combined with a single 134-metre mechanized trench extending across the lithological contact at the Gold Crest Zone. The soil sampling program comprised an extension to the 2017 soil grid at the Gold Crest zone, as well as reconnaissance sampling along ridgelines in the central, northern and southwestern property areas. Reconnaissance sampling led to identification of the Dovetail, Ironsight, Marksmen and Windage zones. A total of 562 soil and 49 rock prospecting grab samples were taken.

Soil and Rock Sampling

Soil sampling returned sporadic anomalous Au values along the northeastern extension of the lithological contact to the eastern limit of grid soil sampling. Roughly 1.8 km to the northeast of the zone, moderately elevated values were returned from the fault contact trace, indicating potential continuity of auriferous mineralization along the contact (Figure 10). This occurrence remains unnamed. Ferraro (2020) states that a potential cross-cutting structure extending roughly NW-SE may intersect the fault trace somewhat northeast of the Gold Crest zone.

Several consecutive anomalous Au values were returned from a ridgeline marking the Windage zone located southeast of the Gold Crest zone. A single high Au value of 889 ppb (0.889 g/t) Au was returned from an incised creek bed, marking the Ironsight zone. Follow-up work indicated this value was probably of glacial origin, and that no bedrock mineralization likely exists. Similarly, a soil grid was completed at the Marksmen zone, results of which did not return elevated Au values. These results, combined with background values from bedrock grab samples, indicate a glacial origin of earlier anomalous values. Sampling of outcrop at the Marksmen zone returned background Au values. The Dovetail zone was visually identified from rock sampling of strongly developed quartz stockwork and chlorite alteration in schists along a ridgeline marked by background gold-in-soil values. No anomalous metal values were returned from rock sampling, and this zone was deemed to have negligible mineral potential.

Rock sampling returned several anomalous values from the Gold Crest zone. The most notable was a sample from a pit about 100 m south of the trench, comprising limonitic quartz stockwork within schist, which assayed 0.94 g/t Au (Figure 15). Another sample 100 m north of the trench assayed 0.18 g/t Au (Ferraro, 2020). Rock sampling elsewhere returned low to background Au values.



Figure 15: Pit sample 1878264: limonitic quartz stockwork in schist, assaying 0.94 g/t Au (Ferraro, 2020)

Trenching

A single 134-metre trench was excavated to bedrock in 2020, extending roughly east-west and obliquely covering the contact zone. A total of 67 trench samples, each 2.0 m in length, were taken from east to west. The eastern portion of the trench from 0.0 m to 58.0 m exposed oxidized quartz-sericite schist with variable amounts of quartz veining and quartz stockwork development, limonitic pyrite and pyrite pseudomorphs. This section was silicified throughout, with areas of stronger silicification corresponding to increased Au grades. Carbonate stringers occur from 6.0 m to 24.0 m (Ferraro, 2020). Assaying of trench samples returned a value of 0.69 g/t Au across 78.0 m (Figure 16), commencing directly from the eastern end, indicating anomalous values may extend farther to the east within the gabbroic unit.

From 58.0 m to 78.0 m, the trench exposed sericite schist with a decrease in quartz veining, grading to a limey schist at 106.0 m. From 100.0 m to 134.0 m, schistose rocks show pervasive carbonate alteration. Gold values decreased to the 100 to 300 ppb range from 58.0 m to 78.0 m, dropping below 100 ppb beyond 78.0 m. Table 2 lists significant intercepts from the trenching program.

Table 9 1: Significant Intervals, Trench BETR-20-01

Trench ID	From (m)	To (m)	Interval (m)	Au (g/t)
BETR-20-01	0.0	78.0	78.0	0.69
Including	12.0	56.0	44.0	1.03
Including	14.0	38.0	24.0	1.42



Figure 16: Sample 1878416, 30.0 - 32.0 m: Oxidized, silicified quartz-sericite schist, 1.17 g/t Au over 2.0 m (Ferraro, 2020)

2021 PROGRAM

The 2021 program comprised 384.05 m (1,260 feet) of reverse circulation (RC) drilling in 5 holes, all targeting the Gold Crest zone. Description of this program is provided in Section 10: Drilling.

2022 PROPERTY VISIT

On May 3, 2022, the Author, accompanied by D. Ferraro, visited Trench BETR-20-01 at the Gold Crest zone (Figure 17). Despite considerable snow cover, several large trench or rubblecrop boulders were uncovered and photographed. Three specimens were taken extending zone from west to east across the contact. Specimen 1 comprises quartz-sericite schist with abundant millimetre-scale quartz stringers (Figure 18). Specimen 2, roughly along the contact, also comprises quartz-sericite-graphite schist, with an increase in larger brittle-fracture controlled quartz veining (Figure 19). Specimen 3 is of weakly silicified, sericite-altered medium-grained gabbro east of the contact (Figure 20). The specimens support lithological observations provided by Golden Sky in 2020.

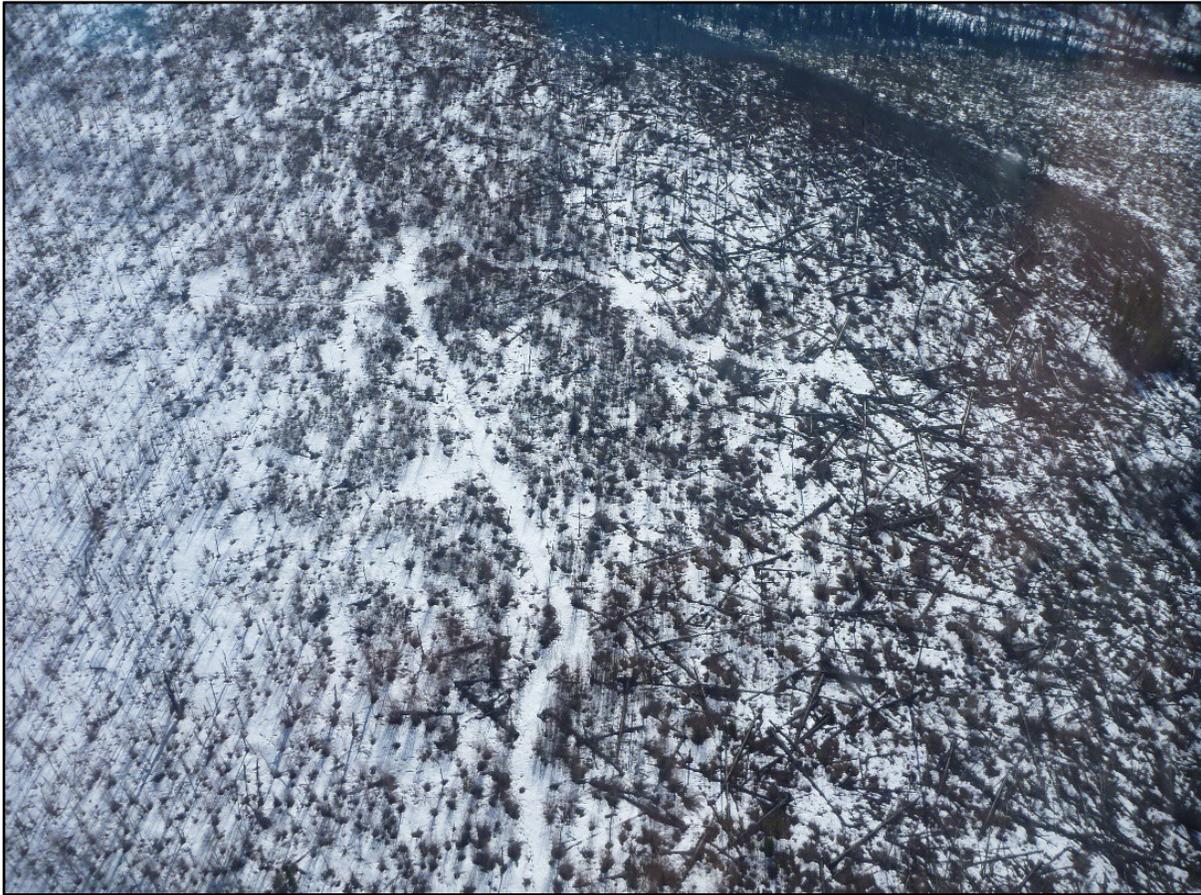


Figure 17: Aerial image of Gold Crest Zone area, May, 2022



Figure 18: Specimen 1, Quartz-sericite schist, Trench BETR-20-01



Figure 19: Specimen 2: Quartz veining in quartz-sericite schist, BETR-20-01



Figure 20: Specimen 3: Weakly altered gabbro, quartz-sericite schist, Trench BETR-20-01

Drilling

COLLAR DATA AND OVERVIEW

The 2021 program comprised 384.05 m (1,260 feet) of reverse circulation (RC) drilling in 5 holes, all targeting the Gold Crest zone. The program took place from June 29 to July 5, performed by Subterra Exploration Ltd. of Whitehorse, YT and Druid Exploration Inc. of Dawson City, Yukon. The drilling employed a mobile “Grasshopper” RC tracked drill. Drill equipment, drill rods etc. were towed by the drill or by an all-terrain vehicle (ATV). Drill collar data is listed in Table 3 and drill locations are shown in Figure 21.

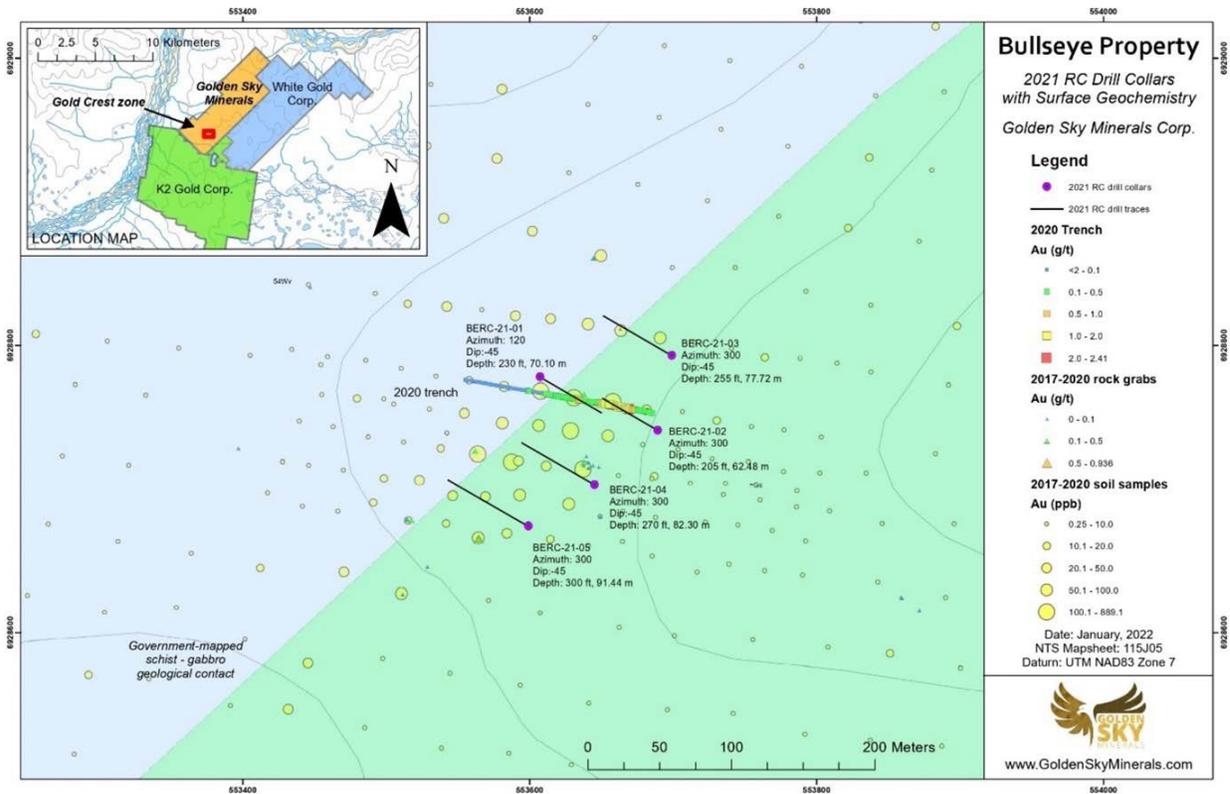
Table 10 1: Collar data, 2021 RC Program

Easting	Northing	Elevation (m)	Azimuth	Dip	Total Depth (ft)	Total Depth (m)
553607	6928778	810	120	-45	230	70.10
553689	6928741	806	300	-45	205	62.48
553699	6928793	804	300	-45	255	77.72
553645	6928703	798	300	-45	270	82.30
553599	6928674	762	300	-45	300	91.44

All holes targeted the source of the geochemical anomaly at the Gold Crest zone, and by extension the fault contact between the Paleozoic schists and Mesozoic gabbros. All holes returned significant gold intercepts, as shown in Table 4 below. Descriptions are taken from the 2021 assessment report titled: “2021 Reverse Circulation Drilling on the Bullseye Property”, by J. Kryszanski.

Table 10 2: Significant Intervals, 2021 RC Program (from Krysanski, 2021)

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)
BERC-21-01	13.72	19.81	6.09	0.18
BERC-21-01	36.58	70.10	33.52	0.43
Including:	48.77	70.10	21.33	0.56
BERC-21-02	18.29	62.48	44.19	0.80
Including:	19.81	45.72	25.91	1.13
BERC-21-03	0.00	12.19	12.19	1.13
BERC-21-03	65.53	71.63	6.10	0.28
Including:	65.53	70.10	4.57	0.33
BERC-21-04	1.52	82.30	80.78	1.03
Including:	3.05	28.96	25.91	1.88
Including:	9.14	21.34	12.20	2.54
BERC-21-05	1.52	91.44	89.92	0.32



SAMPLE PREPARATION, ANALYSIS, AND SECURITY

No exploration work has been done by the Issuer, Thunderbird Minerals Corp, or its predecessor, Golden Sky Minerals, following the May 3rd 2022 property visit by the Qualified Person.

2017 PROGRAM

Sampling Procedures

Rock grab samples were taken either by a geologist or soil sampler trained in prospecting. Samples were mainly of rock “float” although one outcrop and two subcrop samples were also obtained. Sample weight averaged 0.8 kg. All bedrock and float samples were described and photographed in situ, prior to being placed in polyethylene sample bags with a sample tag having a unique sample ID supplied by Bureau Veritas Commodities Canada Ltd. (Bureau Veritas). The sample IDs were also written in indelible marker on the outside of the bags, which were sealed with a cable tie. Sample descriptions, comprising sample ID, easting, northing (NAD 83, Zone 07V), sample type (outcrop, subcrop, float) and brief lithological, alteration and mineralogical descriptions were recorded in the field on all-weather paper. The sample site was also recorded on a hand-held non-differential GPS unit, with an accuracy of 1 - 10 m, and marked in the field with biodegradable flagging tape. Of 12 samples taken at the Gold Crest zone, 7 were float samples from pits dug with small hand shovels to a maximum depth of 50 cm. The remaining five were taken from fresh soil exposures under uprooted tree stumps, animal diggings or from prospective soil samples.

Prior to actual soil geochemical sample collection, proposed sample locations were pre-defined and uploaded into a hand-held GPS unit. Reconnaissance-style ridge-and spur samples were spaced 50 metres apart. Phase 2 grid sampling at the Gold Crest zone comprised either a 25 m or 50 m line spacing, with a 25 m sample spacing along all lines. The target was the basal C-horizon, chosen to obtain samples most indicative of underlying bedrock mineralization. Samples were collected with a hand-operated 1.5-metre long “Dutch Auger”. In the field, the actual sample location was chosen by trained samplers based on soil availability and quality, within a 10-metre radius of the proposed location. Samples were described and recorded on all-weather paper in the field, and included the following characteristics: Sample ID, northing (NAD 83, Zone 07V), elevation, sample depth (cm), horizon sampled, sample colour, sample composition (% each of organics, angular rock, gravel, sand, silt and clay), parent material, moisture content, vegetation cover and topographic position (Krysanski, 2021). All samples were placed in paper “kraft bags” and sealed with flagging tape. The sample locations were marked in the field using biodegradable flagging tape. Sample descriptions were entered into Excel spreadsheet in the field.

Security

Rock and soil samples were flown by helicopter to the Lucky Strike camp on a daily basis, where they were organized, then placed in woven polyethylene “rice bags”, each of which was labelled with the client’s name, lab to be submitted to, and sample IDs contained. The rice bags were sealed with cable ties and flown by helicopter to secure facilities owned by Druid Exploration near Dawson City, Yukon. To this point, samples were handled by staff of Goldstrike Resources. From the Dawson base, samples were transported and delivered to the Whitehorse, Yukon prep lab of Bureau Veritas by Kluane Freightways. The Whitehorse prep lab prepared the pulps and shipped them to the Bureau Veritas lab in Vancouver for actual analysis.

Analysis

At the Whitehorse Bureau veritas prep lab, rock samples were dried at 60oC, then underwent crushing of up to 1.0 kg of material so that 70% passed through a 10-mesh (2 mm) screen (prep code PRP-70-250). Following this, a 250 g split was pulverized so that 85% passed through a 200-mesh (75 µm) screen (prep code (PUL85). The samples were then shipped to the Vancouver analytical lab of Bureau Veritas. There, a 50-gram sample was fully decomposed in a 3B Pb-collection fire assay fusion procedure with “inductively coupled plasma emission spectrometry” (ICP-ES) finish for gold-only analysis (analytical code FA-350-Au). This procedure was chosen because refractory minerals such as arsenopyrite, massive sulphides and graphitic material can limit Au solubility, yielding results that underestimate true values. Also, a 0.5 g split underwent leaching in Aqua Regia solution at 95oC, followed by “inductively coupled plasma mass spectrometry” (ICP-MS) finish for 36 elements comprising Ag, Al, As, Au, B, Ba,

Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Se, Sr, Te, Th, Ti, Tl, V, W, Zn (analytical code AQ200).

Soil samples were also dried at 60°C, followed by sieving of a 100 g split so that 85% of the material passed through an 80-mesh (180 µm) screen (prep code SS80). The resulting material was then shipped to the Vancouver analytical lab of Bureau Veritas, where a 15 g split underwent leaching in aqua regia solution at 95°C, followed by an ICP-MS finish, for analysis of the same suite of elements as the rock samples (analytical code AQ201).

Quality Assurance, Quality Control (QA/QC)

No external “Standard Reference Material” (SRM) “standard samples” having certified values for specific metals, or “blank” samples having certified background metal values, were inserted into the 2017 sample stream. Duplicate soil samples were taken at a spacing of one duplicate per 50 samples. The author independently researched the soil database and results, discovering only two sets of duplicate samples. Sample 1552020, duplicated in sample 1552021, returned a value of 3.3 ppb Au from the original, compared with 1.8 ppb Au in the duplicate sample. Values of other metals and elements were fairly consistent. All values were low, resulting in higher percentage variables. However, values are considered as repeatable and consistent within this sample. The other pair, comprising original sample 1553050 and duplicate sample 1553051, also returned low but consistent values for all elements, and can be considered as repeatable.

Bureau Veritas inserts its own internal suite of SRM samples, and also conducts duplicate sampling at regular intervals. Three standard SRM samples were inserted by Bureau Veritas into the rock sample stream: two of the SRM samples OXC145, with an expected value of 212 ppb Au; and one of STD OXH122, with an expected value of 1,247 ppb Au. The samples of OXC145 returned values of 213 and 217 respectively, both within 2SD range for the standard. The sample of OXH122 returned a value of 1,292 ppb Au, slightly higher than the expected value but within the 2SD range. These indicate an acceptable range of accuracy of analysis.

Two rock samples also underwent duplicate analysis by Bureau Veritas for gold. Repeat analysis of sample 1513762 returned a value matching the original value of 9 ppb (0.009 ppm) Au. Repeat analysis of sample 1513757 produced a value of 3 ppb Au, compared with an original value of 2 ppb. Although the repeatability was good, the original values were too low to confirm quality of duplicate analysis at the lab. Repeat analysis of two samples originally analyzed by 36-element ICP-ES techniques, returned similar values for all elements, indicating a high degree of accuracy of analysis. All blank samples returned sub-detection values for Au and for the 36-element suite.

No internal Au standards were inserted for fire assay analysis into the 2017 soil sample stream, although the 36-element suite included Au analysis by ICP-MS. In 2017, Bureau Veritas inserted several samples of two SRM standards, STD DS11 and STD OXC129, for 36-element ICP-MS analysis. STD DS11, with an expected value of 79 ppb, showed a variance up to 45%, whereas STD OXC129, with an expected value of 195 ppb Au, showed a lesser variance of up to 9%. In-house repeat analysis by Bureau Veritas, particularly for low original values, showed a high degree of variance. Therefore, higher-grade Au values from the regular sample stream are likely to be more reliable than lower values. Blank samples inserted into the 2017 stream returned sub-detection values.

2020 PROGRAM

Sampling Procedures

Rock prospecting sampling procedures in 2020 were similar to those of 2017. Due to a lack of outcrop, in some cases, small pits were excavated by hand to expose underlying felsenmeer, which comprised the samples.

The single trench (BETR-20-01) excavated in 2020 was excavated utilizing a “Candig CD21” mini-excavator, capable of excavating a trench to a maximum depth of 2.0 m and width of 0.5 m. The 134-metre-long trench was designed to cover the highest gold-in-soil geochemical values. Samples were taken at regular 2.0 m intervals, numbered from east to west. Although samples were typically of fairly competent fractured bedrock, trenching did not expose bedrock or subcrop at all locations. When bedrock or subcrop were absent, composite grab samples of loose or semi-consolidated rock fragments from the particular sample interval were taken. When this occurred, larger fragments were broken up

to obtain a representative sample. Where competent bedrock was encountered, continuous chip samples along the entire interval were taken.

The eastern and western limits of the trench were recorded by non-differential GPS units and flagged with biodegradable flagging tape. Each individual sample interval was mapped and recorded on all-weather paper as per the following criteria: Trench ID, Sample ID, easting, northing (NAD 83), type of sample (bedrock, subcrop, float), “from and to” of the sample interval, width, depth and a brief description. Trench samples were described and photographed in situ in a similar manner before being transported to the camp. The trench underwent reclamation following completion of sampling (Ferraro, 2020).

Labelling and processing of rock and trench samples and the logistics stream to the lab facilities were the same as for 2017. Labelled rice bags containing the samples were transported by Druid Exploration personnel to the Whitehorse prep lab of Bureau Veritas. Certain representative trench specimens were selected at the Druid facilities for future reference.

Soil sampling was based on three methodologies: ridge-and-spur sampling in unsampled areas; shorter lines paralleling known geochemical anomalies found in 2017; and grid soil sampling proximal to known anomalies. Samples were typically taken at 50-metre intervals, utilizing “Dutch augers” and targeting C-horizon material, where possible. Sampling procedures were otherwise the same as per 2017. Locations recorded by GPS were downloaded on a daily basis into ArcGIS software.

Security

The security protocol was similar to that of 2017. Samples were transported by personnel of Druid Exploration from the Druid facilities near Dawson City to the Bureau Veritas lab at Whitehorse.

Analysis

Rock and trench samples underwent the same analytical procedures at Bureau Veritas as per 2017 rock samples. Soil sample analytical procedures at Bureau Veritas were also the same as per 2017.

QA/QC

During the trenching phase, one SRM “standard” sample was inserted at every multiple of 25 regular trench samples, each immediately followed by one blank sample, all supplied by Canadian Resource Labs (CDN) of Delta, BC. One sample of SRM CDN-GS-6B, with a certified value of $6.45 \text{ g/t} \pm 0.33 \text{ g/t Au}$ (2 Standard deviations, or “2SD”); and one sample of CDM-CM-25, with a certified value of $0.228 \text{ g/t} \pm 0.030 \text{ g/t}$, were inserted. Both blanks were of CDNBL-9, with a certified value of $<10 \text{ ppb Au}$. A total of four QC samples were inserted into a trench sample stream of 67 samples, for an insertion rate of 5.6%. The sample of CDN-GS-6B returned a value of 6.333 g/t Au , within the 2SD limits. The sample of CDM-CM-25 returned a value of 0.256 g/t Au , within but approaching the upper limit of the 2SD range. The blank samples returned values of 0.005 and 0.003 g/t Au, well within the certified value upper limit of $<0.010 \text{ ppm}$.

No external SRM samples were inserted into the soil and rock prospecting sample streams, and no duplicate samples of either were taken. During prospecting, particularly within hand-dug pits, multiple samples were taken at four locations. In all cases, these are of varying material, resulting in highly variable Au, Ag and As grades, and cannot be considered as duplicate samples.

Bureau Veritas inserted its own suite of internal SRM samples into the rock prospecting sample stream. Two samples of SRM standard OXA131, with a known value of 77 ppb Au, returned values of 75 ppb and 74 ppb respectively, indicating a high degree of accuracy at very low Au grades. One sample of SRM standard OXG141, with an expected value of 930 ppb Au, returned a value of 946 ppb Au, showing an acceptable level of accuracy. One sample of SRM standard OXG123, with an expected value of 1,008 ppb Au, returned a value of 1,017 ppb, showing a high degree of accuracy of analysis. SRM standards for 36-element ICP-MS analysis showed an acceptable level of accuracy, except for Au by AQ200, which showed larger variances, due to very low abundances. These results are not of concern, as

Au is also more accurately analyzed by 50-gram fire assay with ICP-ES finish. Values for S (sulphur) from SRM standard BVGEO01 showed moderate variance between expected and actual values, although values for S are not of significant concern on this project.

Repeat analysis for Au was done by Bureau Veritas for sample 1878306, which returned identical values of 2 ppb Au for both analyses. This value is inconclusive for Au due to its near-background original value. Repeat analysis by ICPMS was also done for the 36-element suite for samples 1878301 and 1878324. All elements showed adequate repeatability except for Au, which showed a higher variance between original and repeat values. This is not material to analysis, as Au was also analyzed by 50 g fire assay with ICP-ES finish. Blank sample analysis returned sub-detection values for all elements, including Au.

No external SRM standard material for Au analysis was inserted into the 2020 soil sample stream. In 2020, two soil geochemical sample shipments were processed, into which Bureau Veritas inserted several SRM samples each of STD DS11, of OREAS262, with an expected value of 65 ppb Au, and of BVGEO01, with an expected value of 219 ppb Au. The earlier shipment showed a higher degree of variance between original and duplicate values for all SRM material than the later shipment. Variances for the former were up to 25.5% for OREAS262, 22% for DS11, and 12% for BVGEO01. Variances for the latter were consistently less, up to 17% for OREAS262, 13% for DS11 and 7% for BVGEO01. In all cases, higher Au values from mainstream soil samples are more reliable than lower grade values. Blank sample values for all elements were at sub-detection levels.

2021 RC PROGRAM

Sample Preparation

All 2021 holes were drilled utilizing a mobile Grasshopper RC tracked rig, operated by Subterra Exploration Ltd. of Whitehorse, Yukon, and managed by Druid Exploration Inc. of Dawson City, Yukon. The drill rods, other equipment and air compressor were towed either by the rig or by all-terrain vehicles (ATVs). The casing bore diameter was 5.50", which was typically drilled to a depth of 15 to 20 feet (4.57 to 6.10 m). Below the casing, a 3.50" bore size was used. All samples were 5 feet (1.52 m) in length, matching each drill log and sample interval. The entire extents of all holes were sent for assay.

For each sample, a 5-gallon pail was placed under the cyclone. The pail was removed upon completion of each 5-foot drill run, and the sample was poured into a tiered riffle splitter ("Jones splitter"). Samples from the casing occasionally required two pails. After each sample was completed, the pails were cleaned to prevent contamination, and the riffle splitter was cleaned with a compressed air hose. When low chip "return" resulted in small samples, the entire sample was sent for assay. Water seams in bedrock were occasionally encountered, resulting in wet samples, which were not run through the riffle splitter. When wet samples occupying less than half of the pail were encountered, the entire sample was sent for assay. For wet samples larger than this, the sample was homogenized by hand, then alternatingly poured into the assay bag and reject bag to minimize bias. Any irregularities were recorded in the drill log.

A splitting ratio of 1:8 for assayed sample versus reject portion was employed. Samples for assay were placed in poly bags with a sample tag having a unique sample ID number, and the number written in indelible marker on the bag. A larger poly bag, with a second tag having the same sample ID number, also written on the bag, was utilized for the reject sample. Both samples were sealed with cable ties. The reject portions were placed in order of downhole depth and left at the drill site. Samples for assay were placed in labelled rice bags, with 10 samples per bag, sealed with cable ties, and were kept on site until program completion. The rice bags were then flown out by helicopter and retained at secure facilities owned by Druid Exploration.

Security

The entire process, from sampling on site to delivery to the Druid facility, was done and supervised by personnel of Golden Sky or Druid Exploration. The samples were double checked at the Druid facility, transferred to Kluane Freight by Druid personnel, then transported by Kluane from the facility directly to the Whitehorse lab of Bureau Veritas.

Sample Analysis

At the Whitehorse prep lab of Bureau Veritas, the sample preparation protocol was the same as for rock sampling during the 2017 and 2020 programs. Sample “pulp” were then sent to the Vancouver lab of Bureau Veritas, where they underwent the same rock sample analytical procedure as per the 2017 and 2020 programs.

Quality Control

Golden Sky placed SRM “standard” and “blank” samples into the RC sample stream at a rate of one of each per 20 samples, for an insertion rate of 10%. A regular insertion pattern of a blank sample inserted after 14 regular stream samples, followed by an SRM sample after 19 samples (including the blank) was employed. This pattern continued from the end of one hole to the start of the next and was retained throughout the program. Three types of SRM standards were employed: OREAS 606, to test for accuracy of low-grade mineralization; OREAS 235, for low-medium grade mineralization, and Oreas 609, for medium-high grade mineralization. A single sample of a fourth standard, Oreas 245, was inserted for high grade mineralization significantly exceeding the 10.0 g/t upper limit of ICP-ES analysis. However, “overlimit” analysis was not done for this sample, therefore its accuracy is unknown. No duplicate sampling was done during this program. Table 5 lists the certified values and two standard deviation (2SD) upper and lower limits of each standard. Table 6 lists the results of analysis of these standards.

Table 11 1: Certified Values and 2SD Ranges, SRM material, 2021 RC Program

DESCRIPTION	Certified Value	2SD Range	2SD High	2SD Low
	(g/t Au)	(g/t Au)	(g/t Au)	(g/t Au)
BLANK	<0.01 g/t			
STANDARD-Oreas 606	0.340	0.020	0.320	0.360
BLANK	<0.01 g/t			
STANDARD-Oreas 609	5.160	0.278	5.438	4.882
BLANK	<0.01 g/t			
STANDARD-Oreas 235	1.590	0.076	1.666	1.514
BLANK	<0.01 g/t			
STANDARD-Oreas 235	1.590	0.076	1.666	1.514
BLANK	<0.01 g/t			
STANDARD-609	5.160	0.278	5.438	4.882
BLANK	<0.01 g/t			
STANDARD-Oreas 245 (High Grade)	25.730	1.092	26.820	24.460
BLANK	<0.01 g/t			
STANDARD-Oreas 606	0.340	0.020	0.320	0.360
BLANK	<0.01 g/t			
STANDARD-Oreas 609	5.160	0.278	5.438	4.882
BLANK	<0.01 g/t			
STANDARD-Oreas 235	1.590	0.076	1.666	1.514
BLANK	<0.01 g/t			
STANDARD-Oreas 606	0.340	0.020	0.320	0.360
BLANK	<0.01 g/t			
STANDARD-Oreas 609	5.160	0.278	5.438	4.882
BLANK	<0.01 g/t			
STANDARD-Oreas 606	0.340	0.020	0.320	0.360
BLANK	<0.01 g/t			
STANDARD-Oreas 609	5.160	0.278	5.438	4.882

BLANK	<0.01 g/t			
STANDARD-Oreas 235	1.590	0.076	1.666	1.514

Table 11 2: Results of SRM Analysis, 2021 Program

HOLE ID	Description	Sample ID	Au	Certified Value	Pass/Fail
			(ppb)	(g/t Au)	
BERC-21-01	BLANK	3828160	0.002	<0.010	Pass
BERC-21-01	STANDARD-Oreas 606	3828165	0.342	0.340	Pass
BERC-21-01	BLANK	3828180	<0.002	<0.010	Pass
BERC-21-01	STANDARD-Oreas 609	3828185	I.S.	5.160	Unknown
BERC-21-01	BLANK	3828200	0.010	<0.010	Marginal fail
BERC-21-02	STANDARD-Oreas 235	3828205	1.733	1.590	Fail - High
BERC-21-02	BLANK	3828220	0.035	<0.010	Fail
BERC-21-02	STANDARD-Oreas 235	3828225	1.658	1.590	Pass
BERC-21-02	BLANK	3828240	0.005	<0.010	Pass
BERC-21-02	STANDARD-609	3828245	5.180	5.160	Pass
BERC-21-03	BLANK	3828260	0.006	<0.010	Marginal Fail
BERC-21-03	STANDARD-Oreas 245	3828265	>10.00	25.730	Unknown
BERC-21-03	BLANK	3828280	0.002	<0.010	Pass
BERC-21-03	STANDARD-Oreas 606	3828285	0.351	0.340	Pass
BERC-21-03	BLANK	3828300	0.005	<0.010	Pass
BERC-21-04	STANDARD-Oreas 609	3828305	5.146	5.160	Pass
BERC-21-04	BLANK	3828320	0.035	<0.010	Fail
BERC-21-04	STANDARD-Oreas 235	3828325	1.602	1.590	Pass
BERC-21-04	BLANK	3828340	0.008	<0.010	Marginal Fail
BERC-21-04	STANDARD-Oreas 606	3828345	0.350	0.340	Pass
BERC-21-04	BLANK	3828360	0.013	<0.010	Marginal fail
BERC-21-05	STANDARD-Oreas 609	3828365	5.284	5.160	Pass
BERC-21-05	BLANK	3828380	0.004	<0.010	Pass
BERC-21-05	STANDARD-Oreas 606	3828385	0.347	0.340	Pass
BERC-21-05	BLANK	3828400	0.011	<0.010	Marginal fail
BERC-21-05	STANDARD-Oreas 609	3828405	5.257	5.160	Pass
BERC-21-05	BLANK	3828420	0.008	<0.010	Marginal Fail
BERC-21-05	STANDARD-Oreas 235	3828425	1.654	1.590	Pass

2022 RE-ASSAY OF RC DRILL CHIPS

Sample preparation, Analysis and Security

No samples were taken from the trench site for analysis during the 2022 property visit. However, 10 reject samples of RC chips were selected for re-analysis of gold by fire assay (analytical procedure FA350-Au).

The reject samples were stored outside within the compound of the Whitehorse prep lab of Bureau Veritas.

The initial crushing of the RC chips occurred in 2021, during crushing and splitting of the initial RC chip samples. The pulverization phase was the same as for the 2017, 2020 and 2021 rock samples (prep code PUL85), and the same fire assay techniques were used as for the 2021 drilling program.

Two external Quality Control samples were delivered directly by the author to the Whitehorse lab of Bureau Veritas, which inserted them into the sample stream.

Quality Control

Two external Quality Control samples were delivered directly by the author to the Whitehorse lab of Bureau Veritas, which inserted them into the sample stream. One was a multi-element SRM sample provided by CDN Resource Labs (CDN-ME-1308), with a certified value of 1.40 g/t Au. The other is a “blank” sample comprised of dolomitic limestone commonly used in gardens. The SRM sample returned a value of 1.32 g/t Au, within the 2SD range provided by CDN Resource Lab (Table 11.3). The blank sample returned a value of 0.008 ppm Au, indicating a lack of significant contamination during the analytical process.

Table 11-1: External Quality Control, 2022 Re-assay of 2021 RC Chips

Sample	Type	Description	Au Expected (ppm)	Au Actual (ppm)	2SD (g/t Au)	Pass/Fail
V944516	Rock Pulp	SRM: CDN-ME-1308	1.40	1.32	0.10	Pass
V944517	Rock	Dolomitic Limestone	<0.010	0.008		Pass

Two “standard” and one “blank” sample of certified reference material were inserted into the sample stream. Both “standards” returned values within the 2SD range (Table 11.4), and the blank sample returned a value of 0.003 g/t Au, indicating a lack of contamination during analysis.

Table 11-2: Internal Quality Control, 2022 Re-assay of 2021 Core

Description	Au Expected (ppm)	Au Actual (ppm)	2SD (g/t Au)	Pass/Fail
STD OXA147	0.082	0.082	0.012	Pass
STD OREAS233	1.05	1.069	0.058	Pass
BLANK		0.003		Pass

Bureau Veritas also conducted duplicate analysis on Sample #3828429, which returned a duplicate value of 0.995 ppm Au, compared with an original value of 0.903 g/t Au (Table 11.5).

Table 11-3: Duplicate Analysis, Sample #3828429

Sample ID	Type	Description	Au Original (ppm)	Au Duplicate (ppm)	Variance (ppb)	% Variance
3828429	Rock	Pulp Duplicate	0.903	0.995	0.092	10.2

Discussion

Results from internal QC analysis for Au by Bureau Veritas for the 2017 and 2020 rock sampling programs indicate an adequate to high level of accuracy, and that Au results for regular stream rock samples throughout these programs may be relied upon. All SRM samples for Au analysis were of lower grade material and are appropriate for the regular sample stream values returned. SRM “blank” samples during both programs returned sub-detection values, indicating these analytical processes were essentially free of contamination.

No external Au standards were inserted for fire assay analysis into the 2017 soil sample stream. In-house repeat analysis by Bureau Veritas, particularly for low original values, showed a high degree of variance. Therefore, higher-grade soil values from the regular stream are likely to be more reliable than lower values. Blank samples inserted into the 2017 stream returned sub-detection values, indicating the preparatory and analytical processes were free of contamination.

In 2020, two soil geochemical sample shipments were processed, into which Bureau Veritas inserted several SRM samples each of STD DS11, of OREAS262, and of BVGEO01, providing a range of expected Au values. The earlier shipment showed a higher degree of variance for all SRM material than the later batch. In all cases, higher Au values from mainstream soil samples are more reliable than lower grade values. The SRM results for the second shipment indicate a consistently higher degree of reliability, despite the same labs being used, SRM material sampled, same analytical techniques, and a similar time frame. Blank sample values for all elements were at sub-detection levels, indicating the process was essentially contamination-free.

The two external SRM samples inserted into the 2020 trench sample stream returned values within 2SD of the certified value, indicating Au results from regular stream sampling may be relied upon. The value for CDN-CM-25, representing low-grade mineralization, was close to the upper 2SD limit, indicating low grade regular stream Au results for the batch containing this particular value may slightly exceed true values.

For the 2021 RC drilling program, the selection of SRM “standard” material, with a range of certified values comprising low grade, low-medium grade, and medium-high grade values, was appropriate for the program. All values returned for OREAS 606 (low grade) and OREAS 609 (medium-high grade) fell between the 2SD range (Table 6), although insufficient material was available for one sample of OREAS 609, rendering that result as inconclusive. One sample of OREAS 235 returned a high “fail” value, indicating regular sample stream Au values for that batch may have been over-estimated. All other returned values within 2SD, indicating acceptable reliability of results throughout most of the drill program. A single sample of SRM OREAS 245, with a certified value of 25.70 g/t Au, did not undergo overlimit analysis, resulting in an inconclusive result for high-grade mineralization. The lack of high-grade values from regular stream analysis renders this omission immaterial.

However, two blank samples, with a certified value of <0.005 g/t Au, both returned “fail” values of 0.035 g/t Au. Six others returned “marginal fail” values from 0.006 to 0.013 g/t Au, of which three returned values from 0.010 to 0.013 g/t Au. The two pronounced fail values indicate significant contamination may have occurred during analysis of the respective batches, and that low grade values may be somewhat affected. The marginal fail values indicate potential slight contamination, particularly for values between 0.010 and 0.013 g/t Au, which may not significantly affect regular stream rock chip values.

No external duplicate samples were added into the RC chip sample stream. Bureau Veritas performed internal duplicate analysis on 20 samples spread across all five RC holes. Of these, 7 were re-analyzed for gold only, 7 were re-analyzed for the 36-element suite only, and 6 were re-analyzed for both. All gold-only repeat analyses returned values very similar to the originals. All samples analyzed by ICP-ES for the 36-element suite returned repeat values similar to original values for all elements, except for occasional higher Au variances. All samples analyzed for both Au and the 36-element suite returned similar Au values throughout, and similar values for the 36-element suite, although two Mo values and one value each for As and Ni showed moderate variance. Internal duplicate sampling showed a high degree of homogeneity, particularly for Au by fire assay.

Results of both external and internal QC SRM sample analysis fell within 2SD of certified values, indicating an acceptable level of reliability of results. Blank sample analysis indicates a lack of notable contamination. One internal re-analysis returned an original: duplicate variance of 10.2% (Table 11-5), consistent with most of the original: duplicate re-analysis conducted by Golden Sky (Table 12-1).

DATA VERIFICATION

2017 DATA VERIFICATION

In 2017, all GPS units with sample locations were downloaded at day's end onto a laptop computer in camp, with the resulting information transferred to a spreadsheet. The remaining information underwent manual data entry. The database was checked in the field, and again in the office, prior to report writing.

All Au results from the soil and rock sample databases were also checked against original certificates by the author. All rock and soil sample Au values in the 2017 Goldstrike database matched the results in the original Bureau Veritas Certificates of Analysis.

2020 DATA VERIFICATION

In 2020, all GPS units with sample locations were downloaded in camp at day's end onto a laptop computer, with the resulting information transferred to a spreadsheet. The remaining information underwent manual data entry. The database was checked in the field, and again in the office, prior to report writing.

All Au results from the soil, rock and trench sample databases were also checked against original certificates by the author. All rock and soil sample Au values in the 2020 Golden Sky database matched the results in the original Bureau Veritas Certificate of Analysis.

2021 DATA VERIFICATION

During the 2021 RC drilling program, the logging geologist recorded all data onto an Excel spreadsheet on a laptop utilized for chip logging. The spreadsheet was checked in the field and again in the office prior to report preparation. All Au results from the 2021 RC drilling database were also checked against original certificates by the author. All Au values in the 2021 Golden Sky database matched the results in the original Bureau Veritas Certificate of Analysis.

2022 DATA VERIFICATION

In 2022, a total of 10 samples were selected for due diligence-style re-analysis from the 2021 RC chip "rejects" stored at the Whitehorse lab of Bureau Veritas. The samples represented the highest-grade initial intercepts per hole and include at least one sample from each hole. Comparison of re-sampled versus original results is shown in Table 12.1.

Table 12 1: Comparison of Original vs. Re-assay Values, 2021 RC Drilling

Hole ID	Sample ID	Au (ppb) Original	Interval (feet)	Au (ppb) Re-assay	Variance	% Variance
BERC-21-01	3828190	866	175 - 180	775	-91	-10.5
BERC-21-01	3828201	862	225 - 230	907	45	5.2
BERC-21-02	3828217	2514	70 - 75	2316	-198	-7.9
BERC-21-02	3828232	1609	135 - 140	1641	32	2.0
BERC-21-03	3828251	1829	15 - 20	2077	248	13.6
BERC-21-03	3828297	449	225 - 230	669	220	49.0
BERC-21-04	3828311	2733	30 - 35	2613	-120	-4.4
BERC-21-04	3828215	4010	55 - 60	580	-3430	-85.5
BERC-21-05	3828369	944	20 - 25	831	-113	-12.0
BERC-21-05	3828429	891	290 - 295	903	12	1.3

Re-analysis showed reasonable repeatability for 8 of the samples, with variances ranging from -12.0% to 13.6%. This indicates a relatively even distribution of gold within the sample intervals represented. However, Sample #3828297 showed a variance of 49.0%, and Sample #3828215 showed a variance of -85.5%. Both samples, particularly the latter, likely indicate the presence of coarse gold, either within the original or re-assayed samples.

The Au values within the spreadsheet and Table 12.1 were compared with those within the Certificate of Analysis. No errors were detected.

Metallurgical Testing

No metallurgical testing has been done on any mineralized material from the Bullseye property.

Mineral Resources

No mineral resources have been established on the property.

Mineral Reserves

No mineral reserves have been established on the property.

Recommendations

Further work should commence with an airborne magnetic and radiometric survey across the entire property. The survey would involve 100m line spacing, with lines oriented at an azimuth of 120° - 300°, at roughly right angles to the fault-hosted lithological contact. The airborne survey is estimated at 324 line-km.

Results of the survey would be utilized to identify and define additional targets for follow-up geological mapping, prospecting, soil and rock geochemical surveying, and possible mechanical trenching. Soil sampling should target the basal C-horizon of soil development, where possible. A minimum of 710 soil and 40 rock samples are proposed to be collected. Also proposed is a 4.0-km Induced Polarization (IP) survey to test for continuity of the Gold Crest Zone along strike of the lithological contact. The objective of these surveys is to define targets for future diamond drilling programs. During early exploration phases, diamond drilling is preferable to reverse circulation drilling. Core drilling allows for more extensive lithological, alteration, structural and geotechnical data to be collected, to help with effective decision making on future drilling.

The project is recommended to comprise a six-person crew based at a camp, for a duration of 10 days, excluding mobilization and demobilization. The airborne survey is recommended to take place as soon as the property is essentially snow-free, and the surface work could take place anytime from July 1st to September 15th, late enough to allow for some thawing of the active layer of permafrost-affected areas. Proposed expenses, including a 10% contingency, are estimated at about CDN\$243,000.

Recommendations also include metallic screen fire assay (MSFA) analysis of higher-grade RC “reject” samples, to determine the extent of coarse gold. Preliminary small-scale metallurgical testing is also recommended to test the viability of heap-leach gold extraction.

Any further exploration will require a valid exploration permit proportional to the amount of work proposed.

Table 19-4: Recommended Budget, Follow-up Exploration

Activity	No. of units	Cost/unit	Total Cost
Airborne Survey	1 x 324 ln-km	\$ 35,000.00	\$ 35,000.00
Personnel	12 days	\$ 3,200.00	\$ 38,400.00
Camp and Support	10 days	\$ 600.00	\$ 6,000.00
Mobe-Demobe	2 days	\$ 2,000.00	\$ 4,000.00
Soil sampling	710 samples	\$ 52.00	\$ 36,920.00
Rock sampling	40 samples	\$ 68.00	\$ 2,720.00
Trenching (equipment)	9 hours	\$ 250.00	\$ 2,250.00
Trench Sampling	120 samples	\$ 60.00	\$ 7,200.00

Activity	No. of units	Cost/unit	Total Cost
IP Surveying	4 ln-km	\$ 4,000.00	\$ 16,000.00
Helicopter	10 days	\$ 6,500.00	\$ 65,000.00
		Field Total:	\$ 213,490.00
Data processing, report writing:			\$ 7,200.00
		Subtotal:	\$ 220,690.00
		10% Contingency	\$ 22,069.00
		Proposed Total:	\$ 242,759.00

Non-Material Mineral Properties

It is anticipated that Thunderbird will have the following portfolio of mineral exploration and development properties comprising the Spin-Out Properties: Bullseye, Argo, and Eagle Mountain. The following is a description of Thunderbird's non-material Spin-Out Properties. Pursuant to the General Conveyance Agreement between Golden Sky and Thunderbird dated February 13, 2023, Golden Sky sold, assigned, transferred, and conveyed its interest in the Spin-Out Properties and the option agreements pertaining to the Spin-Out Properties to Thunderbird prior to the completion of the Arrangement. On March 28, 2023, Golden Sky recorded the transfer of the Spin-Out Properties to Thunderbird with the British Columbia Mineral Titles Office and with the Yukon Department of Energy, Mines and Resources.

Argo Property

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

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

In Q2 2022, Golden Sky contracted Precision GeoSurveys to conduct a high-resolution helicopter-borne magnetic, VLF-EM, and radiometric survey over the entire 7300-hectare property. The program was successful at identifying several very large geophysical magnetic anomalies trending northwest to southeast. Follow-up by ground-based fieldwork is planned for Q4 2022.

Eagle Mountain Property

The 100% owned Eagle Mountain Property is located 80 kilometres to the northeast of Dease Lake, British Columbia, Canada, and is in close proximity to Highway 37. The property was acquired through staking and totals ~10,000-hectares. The Eagle Mountain Property is 100% owned with no underlying royalties.

The Eagle Mountain Property overlies mafic volcanic and sedimentary strata belonging to the Slide Mountain Terrane, which also underlies Cassiar Gold Corp's neighboring Cassiar Project. Documented mineral exploration on the Eagle Mountain Property is limited to 1983-1986, when prospecting, geological mapping, geophysical surveying, and drilling 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 diamond drilling on the property was conducted in 1986 and consisted of a shallow BQ-core size drill program of 6 holes (376.2m total). Mineralization in these holes was demonstrated to be predominantly associated with stacked, moderately-dipping shears and/or fractures commencing <10m downhole. Some of these structures contained

polymetallic quartz veining. In 2021, Golden Sky contracted Precision GeoSurveys to conduct a high-resolution helicopter-borne magnetic, VLFEM, and radiometric survey over a 3900-hectare block on the Property.

In 2022, Golden Sky conducted its first fieldwork on the property with 534 soil samples and 102 rock samples being collected and submitted for lab analysis. Soil samples were collected over 3 soil grids that overlapped both historical showings and compelling geophysical targets outlined from the 2021 geophysical survey. Prospecting was also mainly focused about the historical showings. Assays are pending for both soil and rock samples.

ITEM 6: FINANCINGS

Thunderbird issued 100 Shares issued to Golden Sky as incorporator of Thunderbird and, upon completion of the Arrangement, a total of 9,838,288 Shares were issued.

Concurrent with the Listing, Thunderbird completed the Concurrent Private Placements to raise aggregate gross proceeds of \$523,089.84.

Available Funds

The total funds available to Thunderbird as of December 31, 2022 were \$nil. The estimated consolidated working capital as of May 31, 2023, being the most recent month end before the filing of this Listing Application, was \$355,100 as the Company received the Working Capital Amount subsequent to the Arrangement.

Upon completion of the Concurrent Private Placements, the total funds available to Thunderbird are approximately \$878,189.84.

Principal Purposes – Generally

Together with the Working Capital Amount and the gross proceeds of the Concurrent Private Placements Thunderbird has approximately \$878,189.84 in available funds.

The available funds are expected to be used: (i) for development and exploration expenditures on the Bullseye Property; (ii) to cover the costs of the recommended exploration program set forth in the Technical Report (iii) to pay certain fees and expenses incurred in connection with the Listing; (iv) and for general corporate purposes following Listing.

The following table summarizes the expenditures anticipated by Thunderbird required to achieve its business objectives during the 12 months following the date hereof:

Principal Purpose	Estimated Amount (\$)
Recommended Exploration Budget	242,759.00
General and administrative	375,983.00
Unallocated working capital to fund ongoing operations	259,447.84
Total	878,189.84

Thunderbird intends to spend the funds available to it as stated in the table above. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary for Thunderbird to achieve its objectives or to pursue other opportunities that management believes are in the interests of Thunderbird. See “*Item 21 – Risk Factors – Risks Related to the Operations of Thunderbird – Net Proceeds*”.

ITEM 7: DIVIDENDS AND OTHER DISTRIBUTIONS

There is no restriction that would prevent Thunderbird from paying dividends on the Shares. However, Thunderbird has not paid any dividends on the Shares since incorporation, and it is not contemplated that Thunderbird will pay any dividends on the Shares in the immediate or foreseeable future. Any payment of dividends in the future is at the discretion of the Board.

See “Item 21 – Risk Factors – Risks Relating to the Operations of Thunderbird – Dividend Policy”.

ITEM 8: MANAGEMENT’S DISCUSSION AND ANALYSIS

The management’s discussion and analysis in respect of the Financial Statements for the years ended December 31, 2022, December 31, 2021, and December 31, 2020, together with the interim reviewed financial statements for the three months ended March 31, 2023 are attached to this Listing Application as Appendix “B” and Appendix “C”. The management’s discussion and analysis should be read in conjunction with the Financial Statements and the notes thereto attached to this Listing Application.

ITEM 9: DISCLOSURE OF OUTSTANDING SECURITY DATA ON A FULLY-DILUTED BASIS

Thunderbird is seeking to list the Shares on the TSXV under the symbol “BIRD”. The following table sets forth the expected fully diluted share capital of Thunderbird on a *pro forma* basis as at June 19, 2023.

Designation of Security	Amount Outstanding Prior to the Completion of the Arrangement	Amount Outstanding after the Completion of the Arrangement	Percentage of Total Number of Shares Issued and Outstanding following Completion of the Arrangement on a Fully-Diluted Basis
Shares before and after completion of the Arrangement	100	9,838,288	40.36%
Shares issued in connection with the Concurrent Private Placements	-	5,166,832	21.20%
Total (non-diluted)	100	15,005,120	61.56%
Shares reserved for issuance upon exercise of outstanding Golden Sky warrants		6,830,230	28.02%
Shares reserved for issuance upon exercise of the Warrants and the FT Warrants	-	2,538,916	10.42%
Total (fully diluted)	100	24,374,266	100.0%

See “Item 10 – Description of Securities to be Listed” and “Item 15 – Principal Securityholders” for additional details.

ITEM 10: DESCRIPTION OF SECURITIES TO BE LISTED

Shares

This application is made to list the Shares on the TSXV under the symbol “BIRD”. The Listing will be subject to Thunderbird fulfilling all of the minimum listing requirements of the TSXV and obtaining approval of the TSXV. There can be no assurance that the TSXV will list the Shares.

The authorized capital of Thunderbird consists of an unlimited number of Shares without par value. As of the completion of the Arrangement, a total of 9,838,288 Shares were outstanding. Upon completion of the Concurrent Private Placements, Thunderbird has 15,005,120 0 issued and outstanding Shares. After completion of the Arrangement, all Golden Sky common share purchase warrants were amended to entitle the holders thereof to acquire Shares as described in the Golden Sky Information Circular under the heading “*Approval of the Arrangement – Principal Steps of the Arrangement*”. Golden Sky shall, as agent for Thunderbird, collect and pay to Thunderbird \$0.11 per Share for each Share issued on exercise of the outstanding Golden Sky warrants. This amount was determined by the directors of Thunderbird, based on an amount for each one-half Share so issued that is equal to the exercise price under the Golden Sky common share purchase warrant multiplied by the fair market value of one-half Share at the Effective Time divided by the total market value of one new Golden Sky Share and one-half Share at the Effective Time. The holders of stock options in Golden Sky agreed to waive any right to receive Shares in addition to the Golden Sky Shares to which each holder is entitled upon the exercise of the holder’s Golden Sky incentive stock options, such that following the Effective Date, each option holder will receive only that number of Golden Sky Shares to which the holder is entitled as if the Arrangement had never occurred and will not receive any Shares whatsoever in respect of such exercise.

As of the date of this Listing Application, the Shares are not currently listed or quoted for trading on any stock exchange.

Shareholders are entitled to one vote per Share at all meetings of Shareholders. Shareholders are entitled to receive dividends as and when declared by the Board and to receive a pro rata share of the assets of Thunderbird available for distribution to Shareholders in the event of the liquidation, dissolution or winding-up of Thunderbird. All Shares rank equally as to all benefits which might accrue to the Shareholders.

ITEM 11: CONSOLIDATED CAPITALIZATION

The following table summarizes the consolidated capitalization of Thunderbird as of the date of its last financial statements and the pro-forma consolidated capitalization of Thunderbird assuming completion of the Concurrent Private Placements. The table should be read in conjunction with the Financial Statements, which are attached as Appendix “B” and “C” to this Listing Application, and the pro forma financial statements of Thunderbird (Unaudited) which are attached as Appendix “D”.

	Pro-forma As at December 31, 2022	Pro-forma⁽¹⁾ (as at June 19, 2023) Assuming Completion of the Concurrent Private Placements
Cash	355,100	878,189.84
Current Liabilities	-	-
Non-Current Liabilities	-	-
Share Capital		
Common Shares	9,838,288	15,005,120
Common Shares To Be Issued Upon the Exercise of Outstanding Golden Sky Warrants	6,830,230	6,830,230
Options	0	0

	Pro-forma As at December 31, 2022	Pro-forma⁽¹⁾ (as at June 19, 2023) Assuming Completion of the Concurrent Private Placements
FT Warrants Issued Upon the Closing of the FT Private Placement	0	382,666
Warrants Issued Upon the Closing of the Private Placement	0	2,156,250
Total Fully Diluted Issued and Outstanding Common Shares	16,668,518	24,374,266

ITEM 12: STOCK OPTION PLAN

As the Golden Sky incentive stock option plan will not carry forward to Thunderbird, and in contemplation of the successful completion of the Arrangement, Golden Sky shareholders approved the Stock Option Plan at the shareholders meeting held on January 26, 2023.

The holders of stock options in Golden Sky agreed to waive any right to receive Shares in addition to the Golden Sky Shares to which each holder is entitled upon the exercise of the holder's Golden Sky incentive stock options, such that following the Effective Date, each option holder will receive only that number of Golden Sky Shares to which the holder is entitled as if the Arrangement had never occurred and will not receive any Shares whatsoever in respect of such exercise.

Summary of the Stock Option Plan

The following information is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan attached as Appendix "E" to this Listing Application.

The Stock Option Plan will be administered by the Board, which will have full and final authority with respect to the granting of all Options thereunder. Options may be granted under the Stock Option Plan to such Eligible Persons as the Board may from time to time designate. However, in no case will the issuance of Shares upon the exercise of Options granted under the Stock Option Plan result in:

- (i) the number of Options awarded in a one year period to any one consultant exceeding 2% of the issued Shares (calculated at the time of grant);
- (ii) the aggregate number of Options to Eligible Persons undertaking investor relations activities exceeding 2% of the issued Shares (calculated at the time of grant); or
- (iii) the aggregate number of Shares reserved for issuance to any one individual upon the exercise of Options awarded under the Stock Option Plan or any previously established and outstanding stock option plans or grants, exceeding 5% of the issued Shares (calculated at the time of grant) in a one-year period; or
- (iv) to any one optionee at any point in time shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis.

The Stock Option Plan may be terminated by the Board at any time, but such termination will not alter the terms or conditions of any Options awarded prior to the date of such termination. Any Options outstanding when the Stock Option Plan is terminated will remain in effect until they are exercised or expire or are otherwise terminated in accordance with the provisions of the Stock Option Plan.

Options granted under the Stock Option Plan will be for a term not to exceed ten years from the date of their grant. Unless Thunderbird otherwise decides, in the event an Option holder ceases to be a director, officer, consultant or

employee of Thunderbird (other than by reason of death), vested Options will expire on the earlier of the Option expiry date or 90 days following the date the director, officer, consultant or employee ceases to be employed or provide services to Thunderbird. In all cases, unvested Options will terminate immediately. Vested Options will expire immediately in the event the Option holder's relationship with Thunderbird is terminated for cause. In the event of the death of an Option holder, vested Options will expire one year after the date of death or on the Option expiry date, whichever is earlier.

Options will be non-assignable except that they will be exercisable by the personal representative of the Option holder in the event of the Option holder's death or incapacity.

Options granted under the Stock Option Plan shall be subject to the Exchange hold period, being four months from the date of issuance of the Options.

Shares will not be issued pursuant to Options granted under the Stock Option Plan until they have been fully paid for. Thunderbird will not provide financial assistance to Option holders to assist them in exercising their Options.

See "*Item 17: Executive Compensation - Employment, Consulting and Management Agreements*".

ITEM 13: PRIOR SALES

Upon incorporation, 100 shares were issued to Golden Sky as incorporator of Thunderbird. Other than pursuant to the Arrangement, Thunderbird has not issued any securities during the 12-month period prior to the date of this Listing Application. On the Effective Date of the Arrangement, Thunderbird issued 9,838,288 Shares to the shareholders of Golden Sky. In addition, the Golden Sky common share purchase warrants were amended to entitle the holders to acquire, for the original exercise price, one Golden Sky Share that was issuable upon exercise of the Golden Sky warrant immediately prior to the Effective Date, and 0.50 of one Thunderbird Share for each Golden Sky Share. Golden Sky shall, as agent for Thunderbird, collect and pay to Thunderbird \$0.11 for each Share issued. Thunderbird expects to issue 6,830,230 Shares upon the exercise of 13,660,460 outstanding Golden Sky warrants.

ITEM 14: ESCROWED SECURITIES AND SECURITIES SUBJECT TO RESTRICTION ON TRANSFER

Thunderbird has received a waiver of the escrow requirements of TSXV Policy 5.4 – *Escrow, Vendor Consideration and Resale Restrictions*.

ITEM 15: PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and executive officers of Thunderbird, and based on existing information as of the date hereof, no person beneficially owned, directly or indirectly, or exercised control or direction over shares carrying more than 10% of the voting rights attached to any class of voting securities of Thunderbird.

ITEM 16: DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holding

The following table provides the names, province or state and country of residence, position, and principal occupations of each individual expected to be an executive officer and/or director of Thunderbird, as well as the number and percentage of Shares that are expected to be beneficially owned, directly or indirectly, or which control or direction is expected to be exercised, by each such person. It is expected that the term of each director listed below will conclude

at the end of Thunderbird's next annual meeting of shareholders subject to reappointment by the shareholders of Thunderbird at such meeting.

Name, Province or State and Country of Residence, and Office Held	Principal Occupation, Business or Employment ⁽⁴⁾	Director Since	Number of Shares Beneficially Owned or Controlled ⁽⁴⁾
John Newell ⁽²⁾ President, CEO and Director British Columbia, Canada	Professional portfolio manager and mineral exploration and development entrepreneur.	November 25, 2022	460,000
James Atherton ^{(1) (2)} Director British Columbia, Canada	Senior corporate finance lawyer and executive, and director of Marrelli Trust Company Limited	November 25, 2022	Nil
Rein Turna ^{(1) (2)} Director British Columbia, Canada	Geologist	November 25, 2022	Nil
Bruce Fair ^{(1) (2)} Director British Columbia, Canada	President and CEO of Cordillera Minerals Group Ltd. and Cordillera Minerals 2021 Flow-Through Limited Partnership	November 25, 2022	Nil
Juciane Gomes CFO British Columbia, Canada	Senior accountant, Fehr & Associates.	N/A	Nil
Donna Moroney Corporate Secretary British Columbia, Canada	President, Wiklow Corporate Services Inc.	N/A	Nil

- (1) The information as to residence and principal occupation, not being within the knowledge of Thunderbird, has been furnished by the respective directors and officers individually.
- (2) Directors serve until the earlier of the next annual general meeting or their resignation.
- (3) The information as to securities beneficially owned or over which a director or officer exercises control or direction, not being within the knowledge of Thunderbird, has been furnished by the respective directors and officers individually based on shareholdings in Thunderbird as of the date of this Listing Application.
- (4) Assuming approximately 9,838,288 Shares are outstanding after completion of the Arrangement.

The directors and executive officers of Thunderbird as a group, beneficially own, directly or indirectly, or exercise control or direction over an aggregate of approximately 460,000 Shares, representing approximately 4.68% of 9,838,288 issued and outstanding Shares.

Biographies

Biographical information regarding each such director and executive officer is presented below.

John Newell – President, CEO and a Director (Age: 68)

John Newell has over 35 years' experience in the investment industry acting as an officer, director, and Portfolio Manager of a global precious metal fund. He has worked with some of the largest investment firms in Canada as a branch manager. Mr. Newell is a mineral exploration and development entrepreneur with over 18 years of exploration, development and mining finance experience, raising over \$500 million in capital for some of the most successful exploration teams and mid-cap producers. Mr. Newell also has a regular column in many publications, and has several years of experience working with a network of professionals in the mining sector, as well as a broad network of retail to institutional investors that follow his work through the strategic phase of a company's growth of prospects in precious metals.

As the President and CEO of Thunderbird, Mr. Newell will be responsible for the management of the affairs of Thunderbird, reporting directly to the Board. Mr. Newell intends to work part time on the affairs of Thunderbird. Mr. Newell may enter into a consulting agreement with Thunderbird, which may include certain non-disclosure and non-competition provisions.

Robert Bruce Fair – Director (Age: 63)

Mr. Fair is President & CEO of the Cordillera Mineral Group LTD, and President of Mench Capital Corp. a financial services consulting firm based in Vernon, BC. Mr. Fair has significant experience in product syndication, business development, and the distribution and marketing of financial products and services. Mench Capital Corp. has participated in and/or originated in the formation of more than \$500M+ in private and public equity transactions over the past 22 years mainly targeted in Canadian Resource & Alternative Investment Products & Strategies. Mr. Fair has served on numerous boards as an independent director, including Maple Leaf Flow-Through Limited Partnerships (2009-2016), Nationwide I Self Storage Trust, Maple Leaf Energy Income Limited Partnerships (2009-2016), Maple Leaf Royalty Corp, Richfield Ventures Inc., Orsa Ventures Corp., and Cliffmont Resources Ltd. Mr. Fair is currently a director of Searchlight Resources Inc. and Golden Sky Minerals Corp.

Mr. Fair will devote the time necessary to perform the work required in connection with acting as a director of Thunderbird. Management does not anticipate that Mr. Fair will enter into a non-competition or non-disclosure agreement with Thunderbird.

Rein Turna, P. Geo – Director (Age: 70)

Rein Turna is a consulting geologist with over 40 years' experience in mineral exploration in Canada focused on British Columbia, Ontario, Saskatchewan, Yukon, and Northwest Territories. He is a registered professional geologist with the Association of Professional Engineers and Geoscientists of British Columbia since 1993. He has held staff and consulting positions with major and medium mining companies including Placer Dome Inc., Falconbridge Ltd., UMEX Inc., Lac Minerals Ltd. and Osisko Hammond Reef Gold Ltd. He has managed exploration programs for porphyry, volcanogenic massive sulphide, epithermal, and other deposit types. Mr. Turna researched and worked on Archean orogenic gold and sedex prospects and has extensive experience in property assessment as well as supervision of drill projects. Mr. Turna has mapped in igneous, volcanic, metamorphic geological environments, on trench, property and regional scales. His practical experience includes supervision of all aspects of projects involving multiple crews in remote terrains.

Mr. Turna will devote the time necessary to perform the work required in connection with acting as a director of Thunderbird. Management does not anticipate that Mr. Turna will enter into a non-competition or non-disclosure agreement with Thunderbird.

James Atherton – Director (Age: 55)

Mr. Atherton is a senior corporate finance lawyer and executive, having worked with reputable national and regional law firms, served as a senior executive of a Toronto Stock Exchange-listed company and founded a technology company. Mr. Atherton is currently CEO of Capiche Capital Technologies Corporation, Partner at Capiche Legal LLP and director of Marrelli Trust Company Limited. He received his LLB from the University of British Columbia and is a member of the Law Society of British Columbia.

Mr. Atherton will devote the time necessary to perform the work required in connection with acting as a director of Thunderbird. Management does not anticipate that Mr. Atherton will enter into a non-competition or non-disclosure agreement with Thunderbird.

Juciane Gomes – CFO (Age: 43)

Juciane Gomes is senior accountant at Fehr & Associates. Ms. Gomes has vast financial planning and analysis experience working for a large corporation, where she worked for 16 years. Ms. Gomes is well versed in preparing financial reports for the executive leadership team and the board of directors, all to help support their financial decision

making. Ms. Gomes holds a bachelor's degree in accounting, two post-graduate degrees in finance, and an MBA from Farleigh Dickinson University.

As the CFO of Thunderbird, Ms. Gomes will be responsible for managing the financial affairs and advancement of corporate development initiatives of Thunderbird and will report directly to the CEO. Ms. Gomes intends to work part time on the affairs of Thunderbird. Ms. Gomes may enter into a consulting agreement with Thunderbird, which may include certain non-disclosure and non-competition provisions.

Donna Moroney – Corporate Secretary (Age: 62)

Ms. Moroney is President of Wiklow Corporate Services Inc., a Victoria company that provides corporate secretarial services and other services to public companies. She has over 30 years of extensive experience in regulatory and corporate compliance in both Canada and the United States, and as a senior officer for various public companies, and has instructed and provided training in regulatory compliance.

As the Corporate Secretary of Thunderbird, Ms. Moroney will be responsible for performing corporate secretary services, and will report directly to the CEO. Ms. Moroney intends to work part time on the affairs of Thunderbird. Ms. Moroney may enter into a consulting agreement with Thunderbird, which may include certain non-disclosure and non-competition provisions.

Reporting Issuer Experience

The following table describes each director and officer's personal experience as a director or officer of another reporting issuer (or the equivalent in another jurisdiction) in the last five-year period:

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market(s)	Position Held	From	To
John Newell	Golden Sky Minerals Corp. (British Columbia)	TSXV	President, CEO, Director	November 2019	Present
	Parallel Mining Corp. (British Columbia)	N/A	Director	September 2021	Present
Bruce Fair	Golden Sky Minerals Corp. (British Columbia)	TSXV	Director	July 2022	Present
	Searchlight Resources Inc. (British Columbia)	TSXV	Director	January 2022	Present
Rein Turna	Golden Sky Minerals Corp. (British Columbia)	TSXV	Director	November 2019	Present
James Atherton	Golden Sky Minerals Corp. (British Columbia)	TSXV	Director	December 2020	Present
Juciane Gomes	Golden Sky Minerals Corp. (British Columbia)	TSXV	Chief Financial Officer	October 2022	Present
Donna Moroney	Southstone Minerals Corp. (British Columbia)	TSXV	Director and Corporate Secretary	April 2011	Present
	Aurcana Silver Corporation (British Columbia)	TSXV	Corporate Secretary	April 2016	Present
	Bayhorse Silver Inc. (British Columbia)	TSXV	Corporate Secretary	August 2013	Present

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market(s)	Position Held	From	To
	Liquid Media Group Ltd. (British Columbia)	Nasdaq	Corporate Secretary	November 2019	Present
	Triumph Gold Corp. (British Columbia)	TSXV	Corporate Secretary	September 2019	Present
	Caliber Minerals Inc. (British Columbia)	N/A	Corporate Secretary	November 2017	Present
	TRX Gold Corporation (Alberta)	TSE, NYSE	Corporate Secretary	June 2014	June 2022
	Carlyle Commodities Corp. (British Columbia)	NYSE	Corporate Secretary	November 2018	April 2021
	Mundoro Capital Inc. (British Columbia)	TSXV	Corporate Secretary	December 2017	July 2020
	Midasco Capital Corp. (British Columbia)	TSXV	Corporate Secretary	March 2014	February 2018
	Taal Distributed Information Technologies Inc. (British Columbia)	TSXV	Corporate Secretary	November 2017	March 2019
	ParcelPal Logistics Inc. (British Columbia)	CSE	Corporate Secretary	April 2020	April 2021
	Golden Sky Minerals Corp. (British Columbia)	TSXV	Corporate Secretary	October 2022	Present

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No person expected to be a director or executive officer of Thunderbird, is, as of the date of this Listing Application, or has been, within the 10 years preceding the date of this Listing Application, a director, CEO or CFO of any company, that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, CEO or CFO; or
- (b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

No person expected to be a director or executive officer of Thunderbird, or to the best of Thunderbird's knowledge, a shareholder holding a sufficient number of shares to materially affect control of Thunderbird:

- (a) is, as of the date of this Listing Application, or has been within 10 years preceding the date of this Listing Application, a director or executive officer of any company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (b) has, within the 10 years before the date of this Listing Application, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder

No person expected to be a director or executive officer of Thunderbird, or to the best of Thunderbird's knowledge, a shareholder holding a sufficient number of shares to materially affect control of Thunderbird, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

There are potential conflicts of interest to which the proposed directors and officers of Thunderbird will be subject to in connection with the operations of Thunderbird. In particular, certain of the proposed directors and officers of Thunderbird are involved in managerial or director positions with other mining companies whose operations may, from time to time, be in direct competition with those of Thunderbird or with entities which may, from time to time, provide financing to, or make equity investments in, competitors of Thunderbird. Conflicts, if any, will be subject to the procedures and remedies available under the BCBCA. The BCBCA provides that, in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the BCBCA. As at the date of this Listing Application, Thunderbird is not aware of any existing or potential material conflicts of interest between Thunderbird and any proposed director or officer of Thunderbird.

ITEM 17: EXECUTIVE COMPENSATION

Thunderbird was not a reporting issuer at any time since incorporation and has not yet fully implemented a compensation program. Upon listing on the TSXV, it is anticipated that Thunderbird will adopt a compensation program that reflects its stage of development, the main elements of which are expected to be comprised of base salary/consulting fees, annual cash incentives, and grants of Options. This section sets out, to the extent currently known and determined, all significant elements of the compensation to be awarded to, earned by, paid to, or payable to directors and officers of Thunderbird. Such details regarding compensation of directors and officers are based on Thunderbird's current expectations and upon listing on the TSXV, may be different than as disclosed herein.

In this section "**Named Executive Officer**" or "**NEO**" means the, CEO, the CFO, and the three most highly-compensated other executive officers who were serving as executive officers at December 31, 2022, as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an NEO of Thunderbird as of December 31, 2022.

The NEOs of Thunderbird are: John Newell, President and CEO and Juciane Gomes, CFO; such individuals comprised the NEOs of Golden Sky as at December 31, 2022.

Objective, Oversight, and Description of Director and Named Executive Officer Compensation

The board of directors of the Company reviews and approves compensation paid to its directors and officers. Thunderbird has adopted Golden Sky's executive compensation policies following completion of the Arrangement. Upon listing on the TSXV, it is anticipated that Thunderbird will establish a Compensation Committee which will recommend how directors and executive officers will be compensated for their services as directors and executive officers. See "*Item 19 – Audit Committees and Corporate Governance – Corporate Governance – Compensation Committee*" for further details.

Executive officer compensation is determined by the Board, based in part on recommendations from the CEO. The Board recognizes the need to provide a compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility.

The Board believes that Thunderbird's compensation plan is consistent with the companies it competes with for talent. The objectives of Thunderbird's compensation policies and practices include the following:

- attracting and retaining highly-qualified individuals;
- creating among directors, officers, consultants and employees, a corporate environment which will align their interests with those of the shareholders; and
- ensuring competitive compensation that is also affordable for Thunderbird.

The compensation program is designed to provide competitive levels of compensation. Thunderbird recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, Thunderbird's directors and officers may receive compensation that comprises three components:

- base salary, wages or contractor payments;
- incentive bonuses; and
- Option grants.

The objectives and reasons for this system of compensation are to allow Thunderbird to remain competitive compared to its peers in attracting experienced personnel. The salaries are set on the basis of a review and comparison of salaries paid to executives at similar companies.

Grants of Options are designed to reward directors and officers for success on a similar basis as the shareholders, although the level of reward provided by a particular Option grant is dependent upon the volatile stock market.

Any bonuses paid are allocated on an individual basis and are based on review by the Board of the work planned during the year and the work achieved during the year, administration, financing, shareholder relations and overall performance. The bonuses are paid to reward work done above the base level of expectations set by the base salary, wages or contractor payments.

As a resource exploration and development company, Thunderbird remains at risk of losing qualified personnel to companies with greater financial resources and it attempts to mitigate this risk wherever possible through appropriately written contracts.

Base Salary

The objectives of the base salary are to provide compensation in accord with market value, and to acknowledge the competencies and skills of individuals. The base salary paid to NEOs is reviewed annually by the Board as part of the annual review of executive officers. The decision whether to grant an increase to the executive's base salary and the amount of any such increase will be in the sole discretion of the Board.

Incentive Bonuses

Incentive bonuses in the form of cash payments are designed to add a variable component of compensation, based on corporate and individual performances for executive officers and employees.

Stock Option Plan and Other Incentive Plans

The Stock Option Plan is used to attract, retain and incentivize qualified and experienced personnel. The Stock Option Plan is an important part of Thunderbird's long-term incentive strategy for its directors and officers, as well as for other persons eligible to receive grants of Options thereunder, permitting them to participate in any appreciation of

the market value of the Shares over a stated period of time. The Stock Option Plan is designed to foster a proprietary interest in stock ownership, and to reinforce a commitment to Thunderbird's long-term growth, performance and success as well as increasing shareholder value. See "*Item 12 – Stock Option Plan*".

The Board will review the grant of Options to directors and officers from time to time, based on various factors such as the officer's level of responsibility and role and importance in Thunderbird achieving its corporate goals, objectives and prospects. Previous grants of Options are taken into account when considering new grants of Options to officers.

Thunderbird has no equity compensation plans other than the Stock Option Plan.

Aggregate Options Exercised

No compensation securities have been granted by Thunderbird since the date of its incorporation. Thunderbird expects to grant Options to directors and officers of Thunderbird in the future.

Employment, Consulting and Management Agreements

Thunderbird has no employment contracts between it and its Named Executive Officers. Further, it has no contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of Thunderbird or its subsidiaries, if any, or a change in responsibilities of a Named Executive Officer following a change of control. Thunderbird will consider entering into contracts with its Named Executive Officers in the future.

Pension and Retirement Plans

Thunderbird does not anticipate having a pension plan that provides for payments or benefits to the Named Executive Officers or directors at, following, or in connection with retirement.

Summary Compensation Table, excluding Compensation Securities

Thunderbird has not paid any compensation to its NEOs or directors since incorporation, including the granting or issuance of any compensation securities, including the granting of stock options.

ITEM 18: INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since incorporation, no director, executive officer, employee or director of Thunderbird or any associate of such persons, or of any of its subsidiaries, has been indebted to Thunderbird or to any of its subsidiaries, nor have any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Thunderbird or any of its subsidiaries.

ITEM 19: AUDIT COMMITTEES AND CORPORATE GOVERNANCE

Audit Committee

Composition of the Audit Committee

The following individuals will be the members of Thunderbird's Audit Committee: James Atherton (Chair), Bruce Fair and Rein Turna. All audit committee members are financially literate and all members of the Audit Committee are independent.

For additional details regarding the relevant experience of each member of Thunderbird's Audit Committee, see the relevant biographical experiences for each of Thunderbird's directors and officers under the heading "*Item 16 – Directors and Executive Officers – Name, Occupation and Security Holding of Directors and Officers*".

Audit Committee Oversight

The primary function of the Audit Committee is to assist the Board in fulfilling its financial oversight responsibilities by reviewing Thunderbird's (i) financial statements and other financial information provided by Thunderbird to regulatory authorities and shareholders, and (ii) auditing, accounting and financial reporting processes.

The Board has adopted a written charter for the Audit Committee which sets out the Audit Committee's responsibility in reviewing the financial statements of Thunderbird and public disclosure documents containing financial information and reporting on such review to the Board, ensuring that adequate procedures are in place for the review of Thunderbird's public disclosure documents that contain financial information, overseeing the work and reviewing the independence of the external auditors, setting policies and procedures for the engagement of non-audit services and reviewing, evaluating and approving the internal control procedures that are implemented and maintained by management.

Reliance on Certain Exemptions

As Thunderbird proposes to list on the TSXV, it will be a "venture issuer" and may avail itself of exemptions from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110, which require the independence of each member of an audit committee, subject to limited exceptions and the disclosure of audit committee information in an annual information form, respectively.

External Auditor Services Fees

As Thunderbird has not yet completed a year end, it has not yet incurred any auditor service fees.

Corporate Governance

Canadian securities regulatory policy as reflected in NI 58-101 requires that venture issuers must disclose on an annual basis their approach to corporate governance. NP 58-201 provides regulatory staff guidance on preferred governance practices, although the guidelines are not prescriptive, other than for audit committees. Thunderbird's approach to corporate governance in the context of NI 58-101 and NP 58-201 (together the "**Policies**") as well as its compliance with the mandatory rules relating to audit committees is set out below.

Board of Directors

The Policies require that the board of directors of a venture issuer determine and disclose the status of each director as independent or not, based on each director's interest in or other relationship with the issuer. Under the Policies, the applicable definition of independence is that contained in NI 52-110, under which a director is "independent" where he or she "has no direct or indirect material relationship" with the issuer. A "material relationship" is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgement. 52-110 also deems certain individuals as having a material relationship with the issuer, and who are therefore not independent.

The Board consists of four directors: John Newell, Robert Bruce Fair, Rein Turna, and James Atherton.

Robert Bruce Fair and Rein Turna are independent directors as defined in NI 58-101 and NI 52-110. John Newell, as President and CEO of Thunderbird, is an executive officer of Thunderbird and therefore, not independent. James Atherton, as a partner at Capiche Legal LLP, is not independent.

The Board will meet for formal board meetings periodically on an ad hoc basis during the year on an as needed basis to review and discuss Thunderbird's business activities and to consider and, if thought fit, to approve matters presented to the Board for approval, and to provide guidance to management. In addition, management will informally provide updates to the Board at least once per quarter between formal Board meetings. In general, management will consult with the Board when deemed appropriate to keep the Board informed regarding Thunderbird's affairs.

The Board will facilitate the exercise of independent supervision over management through these various meetings. It is anticipated that the Board will establish formal committees and, when necessary, the Board will strike a special

committee of independent directors to deal with matters requiring independence. The composition of the Board will be such that the independent directors have significant experience in business affairs. As a result, the Board members will be able to provide significant and valuable independent supervision over management.

It is anticipated that in the event of a conflict of interest at a meeting of the Board, the conflicted director will in accordance with corporate law and in accordance with his or her fiduciary obligations as a director of Thunderbird, disclose the nature and extent of his or her interest to the meeting and abstain from voting on or against the approval of such participation.

Directorships

The following directors of Thunderbird are also directors of other reporting issuers as set out below:

NAME OF DIRECTOR	OTHER REPORTING ISSUERS
John Newell	Parallel Mining Corp.
	Golden Sky Minerals Corp.
James Atherton	Golden Sky Minerals Corp.
Rein Turna	Golden Sky Minerals Corp.
Bruce Fair	Searchlight Resources Inc.
	Golden Sky Minerals Corp.

Orientation and Continuing Education

At present, Thunderbird does not provide a formal orientation and education program for new directors. It is anticipated that prior to joining the Board, potential Board members will be encouraged to meet with management and inform themselves regarding management and Thunderbird affairs. After joining the Board, management and the Board chair will provide orientation both at the outset and on an ongoing basis. Thunderbird currently has no specific policy regarding continuing education for directors; it is anticipated that requests for education will be encouraged and dealt with on an ad hoc basis.

Ethical Business Conduct

It is anticipated that the primary step to be taken by Thunderbird to encourage and promote a culture of ethical business conduct will be to conduct appropriate due diligence on proposed directors and ensure that proposed directors are of the highest ethical standards. Thunderbird has also adopted a Code of Ethics, a copy of which has been filed under the Company's profile on SEDAR at www.sedar.com.

Nomination of Directors

Subsequent to Listing, Thunderbird anticipates that it will establish a Compensation Committee to assist the Board in fulfilling its responsibilities with respect to the composition, compensation and operation of the Board and the Board committees. Once a decision has been made to add or replace a director, the task of identifying new candidates will fall on the Board and management. Proposals will be put forth by the Board and management and considered and discussed. If a candidate looks promising, the Board and management will conduct due diligence on the candidate and if the results are satisfactory, the candidate will be invited to join the Board. The CEO's compensation will be determined by the Board (excluding the CEO), based on the recommendation of the Compensation Committee formed to conduct research into compensation matters and make a recommendation to the Board. Compensation for Board members will be determined by the Board as a whole and in accordance with industry norms.

Other Board Committees

Following the Listing, Thunderbird anticipates that it will establish other Board committees as required.

Assessments

At present, the Board does not have a formal process for assessing the effectiveness of the Board. It is anticipated that it will consider that its committees and individual directors are performing effectively. These matters will be dealt with on a case-by-case basis at the Board level.

ITEM 20: AGENT, SPONSOR OR ADVISOR

Thunderbird has applied to the TSXV for an exemption from the sponsorship requirement in connection with its application to list the Shares on the TSXV. While Thunderbird believes that it qualifies for an exemption, there can be no assurance that the exemption will be granted by the TSXV.

ITEM 21: RISK FACTORS

An investment in the Shares, as well as Thunderbird's prospects, is highly speculative due to the high-risk nature of its business and the present stage of its development. Shareholders may lose their entire investment. In addition to the other information contained in this Listing Application, the following factors, among others, should be considered carefully when considering risks related to Thunderbird's business). If any of the following risks actually occur, Thunderbird's business, financial condition and operating results could be adversely affected.

The risks described herein and in the documents incorporated by reference in this Listing Application are not the only risks that Thunderbird will face. Additional risks and uncertainties not currently known to Thunderbird, or that Thunderbird currently deems immaterial, may also materially and adversely affect its business.

Nature of the Securities and No Assurance of any Listing

The Shares are currently not listed on any stock exchange and there is no assurance that the Shares will be listed on the TSXV. Even if a listing is obtained, the holding of Shares will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. The Shares should not be held by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in securities of Thunderbird should not constitute a major portion of an investor's portfolio.

Nature of Mineral Exploration and Mining

Thunderbird is in the business of acquiring, exploring mineral properties. It is exposed to several risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation and other risks. Thunderbird currently has no source of revenue. Thunderbird will rely mainly on equity financing to fund exploration activities on its mineral properties.

Early Stage – Need for Additional Funds

Thunderbird has \$355,100 in cash as a result of the Working Capital Amount being transferred from Golden Sky. Moreover, Thunderbird intends to complete the Concurrent Private Placements. There can be no assurance that Thunderbird will be able to complete such financing, and as a result, there is a risk that Thunderbird will not have sufficient funds to conduct operations.

Thunderbird has no history of profitable operations and its present business is at an early stage. As such, Thunderbird will continue to be subject to many risks common to other companies in the same business, including undercapitalization, cash shortages, and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that Thunderbird will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered considering its early stage of operations.

Thunderbird anticipates future expenditures will require additional infusions of capital; there can be no assurance that such financing will be available or, if available, will be on reasonable terms. If financing is obtained by issuing

common shares from treasury, control of Thunderbird may change, and investors may suffer additional dilution. Furthermore, if financing is not available, lease expiry dates, work commitments, rental payments and option payments, if any may not be satisfied and could result in a loss of the shareholders entire investment.

Exploration and Development

Mineral exploration and development is a speculative business, characterized by several significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, though present, are of insufficient size and/or grade to return a profit from production.

All the mineral claims to which Thunderbird has an interest are in the exploration stages, without a known body of commercial ore. Upon discovery of a mineralized occurrence, several stages of exploration and assessment are required before its economic viability can be determined. Development of the subject mineral properties would follow only if favorable results are determined at each stage of assessment. Few precious and base metal deposits are ultimately developed into producing mines.

Acquiring Title and Earn-In Agreements

The acquisition of title to mineral properties is a very detailed and time-consuming process. Thunderbird may not be the registered holder of some or all of the claims, concessions and leases comprising any of the mineral properties of Thunderbird. These claims, concessions or leases may currently be registered in the names of other individuals or entities, which may make it difficult for Thunderbird to enforce its rights with respect to such claims, concessions or leases. There can be no assurance that proposed or pending transfers will be effected as contemplated. Failure to acquire title to any of the claims, concessions or leases at one or more of Thunderbird's properties may have a material adverse impact on the financial condition and results of operations of Thunderbird.

Thunderbird will continue to enter into or seek to enter into separate option agreements with other companies on its various mineral properties. The terms of such option agreements vary but primarily optioning companies are granted an option to earn an ownership interest in an exploration property by making cash payments and or issuing shares to Thunderbird and incurring exploration expenditures. These are not firm payments or expenditure commitments and are subject to these companies obtaining sufficient financing to fulfill their earn-in requirements. The agreements are also subject to termination if such payment and expenditure commitments are not fulfilled. On fulfillment of these commitments, the ownership arrangement and future development of the property will be subject to a joint venture agreement whereby Thunderbird will be required to finance its proportionate share of exploration expenditures based on the ownership ratio of each of the parties. There is no certainty that any of these companies will complete the required expenditures on the properties to earn-in on the properties or that they will be able to obtain the necessary financing to complete the expenditure requirements in which case the costs of carrying and developing the properties will be the responsibility of Thunderbird.

Title Risks

Title to and the area of Thunderbird's mineral properties may be disputed. There is no guarantee that title to one or more claims, concessions or leases at Thunderbird's mineral properties will not be challenged or impugned. There may be challenges to title of any of Thunderbird's mineral properties which, if successful, could result in the loss or reduction of Thunderbird's interest in such titles. Thunderbird's properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, Thunderbird may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

Indigenous Peoples' Title Claims and Rights to Consultation and Accommodation

Indigenous peoples' title claims and rights to consultation and accommodation may affect Thunderbird's existing operations as well as development projects and future acquisitions. Governments in many jurisdictions must consult Indigenous peoples with respect to grants of mineral rights and the issuance or amendment of exploration and project

authorizations. Consultation and other rights of Indigenous peoples may require accommodations, including undertakings regarding financial compensation, employment and other matters in impact and benefit agreements. This may affect Thunderbird's ability to acquire, explore or develop, within a reasonable time frame, mineral titles in these jurisdictions and may affect the timetable and costs of development of mineral properties in these jurisdictions. The risk of unforeseen Indigenous peoples' title claims and consultation and accommodation rights also could affect existing operations as well as exploration and development projects and future acquisitions. These legal requirements may increase Thunderbird's operating costs and affect its ability to expand its operations or to explore and develop new projects.

Community Groups

There is an ongoing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("NGOs") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While Thunderbird intends to operate in a socially responsible manner and believes it will have good relationships with local communities in Canada, NGOs or local community organizations could direct adverse publicity and/or disrupt the operations of Thunderbird in respect of one or more of its properties due to political factors, activities of unrelated third parties on lands in which Thunderbird will have an interest or Thunderbird's operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of Thunderbird or its relationships with the communities in which it operates, which could have a material adverse effect on Thunderbird's business, financial condition, results of operations, cash flows or prospects.

Metal Prices

The mining industry, in general, is intensely competitive and there is no assurance that a profitable market will exist for the sale of metals produced even if commercial quantities of precious and/or base metals are discovered. Factors beyond the control of Thunderbird may affect the marketability of metals discovered. Pricing is affected by numerous factors beyond Thunderbird's control, such as international economic and political trends, global or regional consumption and demand patterns, increased production and smelter availability. There is no assurance that the price of metals recovered from any mineral deposit will be such that they can be mined at a profit.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular unexpected or unusual geological operating conditions, including rock bursts, cave-ins, fires, flooding and earthquakes, may occur. Operations in which Thunderbird has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral deposits, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Although Thunderbird intends to maintain liability insurance in an amount that it considers adequate, the nature of these risks is such that liabilities could exceed policy limits, in which event Thunderbird could incur significant costs that could have a materially adverse effect upon its financial conditions.

Environmental Regulations, Permits and Licenses

Thunderbird's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation in Canada provides restrictions and prohibition on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines, penalties and work stoppage. In addition, certain types of operations require the submission and approval of environmental impact statements. Environmental legislation is evolving in a direction of stricter standards and

enforcement, and higher fines and penalties for non-compliance. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Thunderbird intends to fully comply with all environmental regulations.

The current operations of Thunderbird require permits from various government authorities and such operations are governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental, mine safety and other matters.

Thunderbird believes that it will be in compliance with all material laws and regulations, which will apply to its activities. There can be no assurance, however, that all permits which Thunderbird may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations would not have an adverse effect on any mining project which Thunderbird might undertake.

Climate Change

Governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulations relating to emission levels (such as carbon taxes) and energy efficiency are becoming more stringent. In addition, the physical risks of climate change may also have an adverse effect on Thunderbird's business. These physical risks include changes in rainfall rates, rising sea levels, reduced water availability, higher temperatures, increased snowpack and extreme weather events. Such events could materially disrupt Thunderbird's business if they affect Thunderbird's mineral properties, impact local infrastructure or threaten the health and safety of Thunderbird's employees and contractors, which could result in material economic harm to Thunderbird. Stakeholders are seeking enhanced disclosure on the material risks, opportunities, financial impacts and governance processes related to climate change. Adverse publicity or climate-related litigation could have an adverse effect on Thunderbird's reputation or financial condition.

Construction and Start-up of New Mines

The success of construction projects and the start-up of new mines is subject to a number of factors including the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants, the receipt of required governmental approvals and permits in connection with the construction of mining facilities and the conduct of mining operations (including environmental permits), and the successful completion and operation of operational elements that have to be factored in. Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons on which Thunderbird is dependent in connection with its construction activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements in connection with new mines could delay or prevent the construction and startup of new mines as planned. There can be no assurance that future construction and start-up plans implemented by Thunderbird will be successful; that Thunderbird will be able to obtain sufficient funds to finance construction and start-up activities; that available personnel and equipment will be available in a timely manner or on reasonable terms to successfully complete construction projects; that Thunderbird will be able to obtain all necessary governmental approvals and permits; and that the completion of the construction, the start-up costs and the ongoing operating costs associated with the development of new mines will not be significantly higher than anticipated by Thunderbird. Any of the foregoing factors could adversely impact the operations and financial condition of Thunderbird.

Supplies, Infrastructure, Weather and Inflation

Thunderbird's property interests are located in remote, undeveloped areas and the availability of infrastructures such as surfaces access, skilled labour, fuel and power at an economic cost cannot be assured. These are integral requirements for exploration, production and development facilities on mineral properties. Power may need to be generated on site.

Due to the partial remoteness of its exploration projects, Thunderbird is forced to rely on the accessibility of secondary roads resulting in potentially unavoidable delays in planned programs and/or cost overruns.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases, and Thunderbird competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect Thunderbird's ability to acquire suitable properties or prospects in the future.

Thunderbird may, in the future, be unable to meet its share of costs incurred under such agreements to which it is a party and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, Thunderbird may not be able to finance the expenditures required to complete recommended programs.

Economic Conditions

Unfavorable economic conditions may negatively impact Thunderbird's financial viability. Unfavorable economic conditions could also increase Thunderbird's financing costs, decrease net income or increase net loss, limit access to capital markets and negatively impact any of the availability of credit facilities to Thunderbird.

Dependence on Management

Thunderbird will be dependent upon the personal efforts and commitment of its management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of Thunderbird could result, and other persons would be required to manage and operate Thunderbird.

Conflicts of Interest

Thunderbird's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, including Golden Sky, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which Thunderbird may participate, the directors and officers of Thunderbird may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, Thunderbird will follow the provisions of the BCBCA dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of Thunderbird are required to act honestly, in good faith, and the best interest of Thunderbird.

Insurance coverage

The mining industry is subject to significant risks that could result in damage to, or destruction of, mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability.

Thunderbird may not obtain policies of insurance that provide sufficient coverage for losses related to these or other risks. Thunderbird's insurance may not cover all risks that may result in loss or damages and may not be adequate to reimburse Thunderbird for all losses sustained. In particular, Thunderbird does not have coverage for certain environmental losses or certain types of earthquake damage. The occurrence of losses or damage not covered by insurance could have a material and adverse effect on Thunderbird's cash flows, results of operation and financial condition.

Shareholder dilution

Thunderbird's constating documents permit the issuance of an unlimited number of common shares issuable on such terms as the directors determine without the approval of shareholders, who have no pre-emptive rights in connection with such issuances. In addition, Thunderbird will be required to issue Shares upon the conversion of its outstanding convertible securities in accordance with their terms. Accordingly, holders of Shares may suffer dilution.

Additional Capital

Thunderbird plans to focus on further developing the Spin-Out Properties and will use its working capital to carry out such initiatives. Further expansion of Thunderbird's mineral properties may be dependent upon its ability to obtain financing through equity or debt, and there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further development of Thunderbird's planned initiatives.

Uninsurable risks

In the course of exploration, development and production of mineral properties, certain risks and, in particular, unexpected or unusual geological operating conditions including cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and Thunderbird may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of Thunderbird.

Coronavirus (COVID-19)

There continues to be a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian government regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on Thunderbird as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, the Company anticipates this outbreak may cause increased government regulations, business interruptions including future delays in implementing field work all of which may negatively impact Thunderbird's business and financial condition.

Audit of Tax Filings

Thunderbird's taxes may be affected by a number of factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws and treaties. If Thunderbird's filing position, application of tax incentives or similar 'holidays' or benefits were to be challenged for whatever reason, this could have a material adverse effect on Thunderbird's business, results of operations and financial condition. Thunderbird may be subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest payments and penalties which would negatively affect Thunderbird's financial condition and operating results. New laws and regulations or changes in tax rules and regulations or the interpretation of tax laws by the courts or the tax authorities may also have a substantial negative impact on Thunderbird's business. There is no assurance that Thunderbird's current financial condition will not be materially adversely affected in the future due to such changes.

Internal Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. Thunderbird has a very limited history of operations and has not made any assessment as to the effectiveness of its internal controls. Though Thunderbird intends to put into place a system of internal controls appropriate for its size, and reflective of its level of operations, there are limited internal controls currently in place.

In contrast to the certificate required for non-venture issuers under NI 52-109, Thunderbird's certifying officers, as a venture issuer upon Listing, are not required to make representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers of Thunderbird will not be required to make any representations that they have:

- (a) designed, or caused to be designed, DC&P to provide reasonable assurance that information required to be disclosed by Thunderbird in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (b) designed, or caused to be designed, ICFR to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Credit Risk

Credit risk arises from the potential that debtors will fail to satisfy their obligations as they come due. Credit risk with respect to trade and other receivables is considered low as the balance is made up of amounts due for grant applications and sales taxes. Credit risk with respect to cash is considered low as it is held by a major Canadian financial institution.

Litigation Risk

Thunderbird and its directors may be subject to a variety of civil or other legal proceedings, with or without merit. Neighbouring landowners and other third parties could file claims based on environmental statutes and common law for personal injury and property damage allegedly caused by the release of hazardous substances or other waste material into the environment on or around Thunderbird's properties. There can be no assurance that Thunderbird's defense of such claims will be successful. Given the speculative and unpredictable nature of litigation, the outcome of such disputes could have a material adverse effect on Thunderbird.

Corruption and Bribery Risk

Thunderbird's operations will be governed by, and involve interactions with, many levels of government in Canada and elsewhere. Like most companies, Thunderbird is required to comply with anticorruption and anti-bribery laws, including the *Corruption of Foreign Public Officials Act* (Canada), as well as similar laws in other countries in which Thunderbird may conduct its business. In recent years, there has been a general increase in both the frequency of enforcement and severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-bribery laws. Furthermore, Thunderbird may be found liable for violations by not only its employees, but also by its third-party agents. If Thunderbird finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines or sanctions imposed on Thunderbird, resulting in a material adverse effect on Thunderbird's results of its operations.

Liquidity Risk

Liquidity risk arises through the excess of financial obligations due over available financial assets at any point in time. Thunderbird's objective in managing liquidity risk will be to maintain sufficient readily available cash reserves and credit in order to meet its liquidity requirements at any point in time. The total cost and planned timing of acquisitions and/or other development or construction projects is not currently determinable and it is not currently known precisely when Thunderbird will require external financing in future periods.

Share Price Fluctuations

In recent years, securities markets have experienced a high level of price and volume volatility. The securities of many companies have experienced wide fluctuations in market prices which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Assuming the Shares are listed on the TSXV, there can be no assurance that the price of the Shares will be unaffected by any such volatility.

ITEM 22: PROMOTERS

Golden Sky took the initiative in Thunderbird's organization and, accordingly, may be considered a promoter of Thunderbird within the meaning of applicable securities legislation. As at the date of the Listing Application, Golden Sky is the holder of 100 Shares.

Within the two years immediately preceding the date of the Listing Application and up to the Effective Date, the only material thing of value which Golden Sky has or will receive from Thunderbird is the Shares issued to the Golden Sky shareholders in consideration for the transfer to Thunderbird by Golden Sky of its interest in the Spin-Out Properties, which Shares were distributed to the Golden Sky shareholders pursuant to the Arrangement, and the Working Capital Amount.

Other than Golden Sky and the directors and officers of Thunderbird, there is no person who is or who has been within the two years immediately preceding the date of the Listing Application, a promoter, as defined under applicable securities legislation, of Thunderbird or a subsidiary of Thunderbird.

ITEM 23: LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There have been no material legal proceedings to which Thunderbird is or was a party since its incorporation, or that any of its property is or was the subject of nor, to the knowledge of Thunderbird, are any such proceedings known to be contemplated.

There have been no penalties or sanctions imposed against Thunderbird by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date of this Listing Application and there have been no other penalties or sanctions imposed against Thunderbird that would be necessary to be disclosed for this Listing Application to contain full, true and plain disclosure of all material facts relating to Thunderbird.

Thunderbird has not entered into any settlement agreements with a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date of this Listing Application.

ITEM 24: INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of the directors or executive officers of Thunderbird, any shareholder directly or indirectly beneficially owning or exercising control or direction over, more than 10% of the outstanding Shares, nor any associate or Affiliate of any of the foregoing persons, has had any material interest, direct or indirect, in any transaction during the three most recently completed financial years or during the current financial year or in any proposed transaction that, in either case, has materially affected or would materially affect Thunderbird or any of its subsidiaries, except for Golden Sky in connection with the Arrangement and the transfer of the Spin-Out Properties and the Working Capital Amount to Thunderbird, or as disclosed elsewhere in this Listing Application.

ITEM 25: INVESTOR RELATIONS ARRANGEMENTS

Thunderbird does not have, nor does it propose to enter into, any written or oral agreement or understanding with any Person to provide promotional or investor relations services, or to engage in activities for the purposes of stabilizing the market, either now or in the future.

ITEM 26: AUDITORS, TRANSFER AGENTS AND REGISTRAR

The registrar and transfer agent for Thunderbird is Computershare Investor Services Inc. of 3rd Floor, 510 Burrard Street, Vancouver, British Columbia V6C3B9.

The auditor of Thunderbird is Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Suite 1500, 1140 West Pender Street, Vancouver, B.C., V6E 4G1. Dale Matheson Carr-Hilton Labonte LLP is independent

of Thunderbird within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

ITEM 27: MATERIAL CONTRACTS

The only material contract entered into by Thunderbird, other than those entered into in the ordinary course of business, since incorporation, or prior to that date if such material contract is still in effect is the Arrangement Agreement. A copy of the Arrangement Agreement may be inspected at any time during normal business hours at Thunderbird's registered and records office located Suite 620 – 1111 Melville Street, Vancouver, British Columbia, V6E 3V6.

A copy of all material agreements referred to in this Listing Application will be available on Thunderbird's SEDAR profile at www.sedar.com.

ITEM 28: EXPERTS

Name of Experts

The following prepared or certified a report, valuation, statement or opinion described or included or incorporated by reference in this Listing Application:

1. Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, issued an audit report in connection with the Financial Statements. Dale Matheson Carr-Hilton Labonte LLP is independent within the meaning of the Code of Professional Conduct applicable to members of the Institute of Chartered Professional Accountants of British Columbia.
2. Carl Schulze, B.Sc., P.Geo., of Aurora Geosciences Ltd., is the Author of the Technical Report, a qualified person for the purposes of NI 43-101 and independent of Thunderbird.

Certain legal matters relating to the Arrangement were passed upon Thunderbird's behalf by Capiche Legal LLP.

Interest of Experts

To the best of Thunderbird's knowledge, the aforementioned experts held either less than one percent or no securities of Thunderbird or of any associate or Affiliate of Thunderbird when they prepared the aforementioned report, valuation, statement or opinion, and no securities were subsequently received or to be received by such experts.

None of the aforementioned experts, nor any directors, officers or employees of such experts are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of Thunderbird or of any associate or Affiliate of Thunderbird.

ITEM 29: OTHER MATERIAL FACTS

There are no other material facts in respect of the securities to be listed that are not disclosed in this Listing Application, or the documents incorporated herein by reference and that are necessary in order for this Listing Application to contain full, true and plain disclosure of all material facts relating to the securities to be listed.

ITEM 30: EXEMPTIONS

No discretionary exemption from a securities regulator or securities regulatory authority has been applied for or received by Thunderbird within the 12 months preceding the date of this Listing Application.

ITEM 31: FINANCIAL STATEMENT DISCLOSURE FOR ISSUERS

Included as Appendix “B” to this Listing Application are the Financial Statements and accompanying management’s discussion and analysis for the years ended December 31, 2021 and December 31, 2020.

Included as Appendix “C” to this Listing Application are the Financial Statements and accompanying management’s discussion and analysis for the years ended December 31, 2023.

Included as Appendix “D” to this Listing Application are the pro forma financial statements of Thunderbird (unaudited) and the notes thereto.

Included as Appendix “E” to this Listing Application is the Thunderbird Stock Option Plan.

ITEM 32: SIGNIFICANT ACQUISITIONS

Thunderbird has not completed any significant acquisitions requiring disclosure under this Item 32.

ITEM 33: CERTIFICATES**33.1 Certificate of Thunderbird.**

Each of the undersigned hereby certifies that the foregoing constitutes full, true and plain disclosure of all information required to be disclosed under each item of this Listing Application and of any material fact not otherwise required to be disclosed under an item of this Listing Application.

Dated June 19, 2023.

“John Newell”
John Newell
Chief Executive Officer and President

“Juciane Gomes”
Juciane Gomes
Chief Financial Officer

On Behalf of the Board of Directors of Thunderbird

“James Atherton”
James Atherton
Director

“Rein Turna”
Rein Turna
Director

34.3 Certificate of Sponsor

Not applicable.

34.4 Certificate of Sponsor

Not applicable.

34.5 Acknowledgement – Personal Information

“**Personal Information**” means any information about an identifiable individual.

Thunderbird represents and warrants that it has obtained all consents required under applicable law for the collection, use and disclosure by the TSXV of the Personal Information contained in or submitted pursuant to this Listing Application for the purposes described in Appendix “A” to this Listing Application.

Dated June 19, 2023.

“John Newell”
John Newell
Chief Executive Officer, President and Director

APPENDIX "A"**FORM 2B PERSONAL INFORMATION COLLECTION POLICY****Collection, Use and Disclosure**

TSX Venture Exchange Inc. and its affiliates, authorized agents, subsidiaries and divisions, including TSX Venture Exchange and Toronto Stock Exchange, (collectively referred to as the "Exchange") collect the information contained in or submitted pursuant to Form 2B (which may include personal, confidential, non-public or other information) and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Applicant,
- to consider the eligibility of the Applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Applicant, or its associates or affiliates, including information as to such individuals' involvement with any other reporting issuers
- to detect and prevent fraud, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the capital markets in Canada.

Personal Information the Exchange collects may also be disclosed:

- (a) to securities regulators and regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, and each of their subsidiaries, affiliates, regulators and authorized agents, for the purposes described above, and these agencies and organizations may use the information in their own investigations;
- (b) on the Exchange's website or through printed materials published by or pursuant to the directions of the Exchange for the purposes described above; and
- (c) as otherwise permitted or required by law.

The Exchange may from time to time use third parties to process information or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers for the purposes described above.

Questions

If you have any questions or enquiries regarding the policy outlined above or about our privacy practices, please send a written request to: Chief Privacy Officer, TMX Group, The Exchange Tower, 130 King Street West, Toronto, Ontario, M5X 1J2.

APPENDIX "B"
**INTERIM REVIEWED FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND
ANALYSIS OF THUNDERBIRD FOR THE THREE MONTHS ENDED MARCH 31, 2023**

See attached.

Thunderbird Minerals Corp.
Interim Financial Statements
For the three months ended March 31, 2023

(Unaudited, Expressed in Canadian Dollars)

Thunderbird Minerals Corp.
Interim Statements of Financial Position
(Unaudited, Expressed in Canadian dollars)

	Notes	March 31, 2023	December 31, 2022
ASSETS			
Current assets			
Cash and cash equivalents		\$ 355,100	\$ 100
Accounts receivable		830	-
		355,930	100
Non-current assets			
Exploration and evaluation assets	3	740,218	-
TOTAL ASSETS		\$ 1,096,148	\$ 100
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities		\$ 29,370	\$ -
TOTAL LIABILITIES		29,370	-
EQUITY			
Share capital	4	1,095,318	100
Deficit		(28,540)	-
TOTAL EQUITY		1,066,778	100
TOTAL LIABILITIES AND EQUITY		\$ 1,096,148	\$ 100

Nature of Operations and Going Concern (Note 1)

Approved on Behalf of the Board on May 26, 2023:

“James Atherton”

Director

“John Newell”

Director

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

Thunderbird Minerals Corp.
Interim Statement of Comprehensive Loss
(Unaudited, Expressed in Canadian dollars)

	For the three months ended	
	Note	March 31, 2023
Expenses		
Listing and filing fees		\$ 12,840
Management fees	5	2,600
Consulting fees		4,000
Office and miscellaneous		2,250
Professional fees		6,850
Net and comprehensive loss for the year		\$ (28,540)
Loss per share, basic and diluted		\$ (0.02)
Weighted average number of common shares outstanding, basic and diluted		1,530,485

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

Thunderbird Minerals Corp.
Interim Statement of Changes in Equity
(Unaudited, Expressed in Canadian dollars)

	Share Capital		Deficit	Total
	Number of shares	Amount		
Balance at November 25, 2022	-	\$ -	\$ -	\$ -
Shares issued on incorporation	100	100	-	100
Balance at December 31, 2022	100	\$ 100	\$ -	\$ 100
Plan of Arrangement (note 4)	9,838,188	1,095,218	-	1,095,218
Comprehensive loss for the period	-	-	(28,540)	(28,540)
Balance at March 31, 2023	9,838,288	\$ 1,095,318	\$ (28,540)	\$ 1,066,778

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

Thunderbird Minerals Corp.
Interim Statement of Cash Flow
(Unaudited, Expressed in Canadian dollars)

	For the three months ended March 31, 2023	
Operating activities		
Net loss for the period	\$	(28,540)
Changes in non-cash working capital:		
Account receivables		(830)
Trade payables and accrued liabilities		29,370
Net cash flows used in operating activities		-
Financing activities		
Cash received from Plan of arrangement		355,000
Net cash flows from financing		355,000
Change in cash and cash equivalents		355,000
Cash and cash equivalents, beginning		100
Cash and cash equivalents, ending	\$	355,100
Non-cash investing and financing activities:		
Exploration and evaluation assets received based on Plan Arrangement	\$	740,218

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

1. Nature of operations and going concern

Thunderbird Minerals Corp. (“Thunderbird” or the “Company”) was a wholly owned subsidiary of Golden Sky Mineral Corp. (“Golden Sky”) and was incorporated on November 25, 2022 under the laws of the province of British Columbia, Canada, focusing on acquiring and developing exploration and evaluation assets. The Company adopted December 31 as its fiscal year end. The registered office of the Company is located 2110-650 W. Georgia Street, Vancouver, British Columbia.

On March 17, 2023, Golden Sky Mineral Corp. (“Golden Sky”) completed a plan of arrangement agreement (the “Arrangement”), whereby Golden Sky transferred its Bullseye, Eagle Mountain, and Argo properties with a carrying value of \$740,218 and \$355,000 in cash to the Thunderbird in consideration for 9,838,188 shares which represented to one-half (50%) of the then issued and outstanding number of Golden Sky Shares at the Effective Time. Under the Arrangement, there were also special provisions for options and warrants holders of the Company as of the effective date pursuant to the Arrangement. Each Golden Sky Warrant outstanding was amended to entitle the Golden Sky Warrant holders to receive for the original exercise price one Golden Sky share and half of a Thunderbird share for each Golden Sky Share that was issuable upon due exercise of the Golden Sky Warrant immediately prior to the Effective Time, upon due exercise of the Golden Sky Warrant. Golden Sky will pay Thunderbird \$0.11 for each Thunderbird warrant exercised.

The purpose of the Arrangement and the related transactions is to reorganize the Golden Sky into two separate publicly traded companies: (a) Golden Sky Minerals Corp., which will be an exploration company focused on Rayfield-Vidette-Mowich, Hotspot, Squid East, and Luckystrike properties; and (b) Thunderbird, which will be an exploration company focused on Bullseye, Eagle Mountain, and Argo properties.

On March 17, 2023 Thunderbird distributed 9,838,188 to Golden Sky shareholders (note 4).

These Interim Financial Statements have been prepared in accordance with accounting principles applicable to a going concern. The Company has no current source of revenues from operations. The Company’s continuation as a going concern is dependent upon the successful results from its exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. These factors indicate the existence of a material uncertainty that may cast significant doubt as to the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand and the private placement of common shares. Should the Company be unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position. These Interim Financial Statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, the outbreaks of the coronavirus (COVID-19) pandemic, relations between NATO and Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company’s business.

2. Significant accounting policies and basis of preparation

The Interim Financial Statements were authorized for issuance on May 26, 2023 by the directors of the Company.

Statement of compliance

These interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including, International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”.

2. Significant accounting policies and basis of preparation (Continued)

Basis of preparation

These interim financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. In addition, these Interim financial statements have been prepared using the accrual basis of accounting, except for the cash flow information.

Going concern of operation

These interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business in the foreseeable future. The Company's ability to continue as a going concern and realize the carrying value of its assets is dependent on its ability to raise capital through equity and debt financing, the outcome of which cannot be predicted at this time. These matters indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These Interim financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Functional and presentation currency

These Interim financial statements are presented in Canadian dollars, which is the Company's functional and reporting currency.

Significant estimates and assumptions

The preparation of these Interim Financial Statements in accordance with IFRS requires management to make certain estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets, the measurements for financial instruments and share-based payments, the recoverability of deferred tax assets and the measurement of decommissioning liabilities.

Critical judgements in applying accounting policies

The preparation of Interim Financial Statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The following are the most significant judgements that management has made in applying the Company's interim financial statements: the assessment of the Company's ability to continue as a going concern, the identification of cash-generating units and the classification of evaluation and exploration assets.

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit.

Financial instruments

The following is the Company's accounting policy for financial instruments under IFRS 9.

2. Significant accounting policies and basis of preparation (Continued)

Financial instruments (Continued)

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

The Company classifies its cash, trade payable and due to related party at amortized cost.

(ii) Measurement

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of comprehensive loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statement of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statement of comprehensive loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of comprehensive loss.

2. Significant accounting policies and basis of preparation (Continued)

Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units, whereby the carrying amount of the warrants is determined based on any difference between gross proceeds and the estimated fair market value of the common shares. If the proceeds from the offering are less than or equal to the estimated fair market value of common shares issued, no value is assigned to the warrants. Warrants that are issued as payment to a finder or other transaction costs are accounted for as share-based payments.

Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants and options outstanding that may add to the total number of common shares.

Share-based payments

The Company has a stock option plan. Share-based payments to employees are measured at the grant date at fair value and recognized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is credited to the share-based payment reserves. The fair value of stock options is determined using the Black-Scholes option pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Exploration and evaluation assets

Costs incurred before the Company has obtained the legal rights to explore an area are expensed as incurred.

Exploration and evaluation expenditures include the costs of acquiring licenses and costs associated with exploration and evaluation activity. Option payments are considered acquisition costs provided that the Company has the intention of exercising the underlying option.

Property option agreements are exercisable entirely at the option of the optionee. Therefore, option payments (or recoveries) are recorded when payment is made (or received) and are not accrued.

Exploration and evaluation expenditures are capitalized. The Company capitalizes costs to specific blocks of claims or areas of geological interest. Government tax credits and grants received are recorded as a reduction to the cumulative costs.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered from the successful development or by sale.

After technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the Company stops capitalizing expenditures for the applicable block of claims or geological area of interest and tests the asset for impairment. The capitalized balance, net of any impairment recognized, is then reclassified to either tangible or intangible mine development assets according to the nature of the asset.

2. Significant accounting policies and basis of preparation (Continued)

Impairment of assets

The carrying amount of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Flow-through shares

On the issuance of flow-through shares, any premium received in excess of the market price of the Company's common shares is initially recorded as a liability ("flow-through tax liability"). Provided that the Company has renounced the related expenditures, or that there is a reasonable expectation that it will do so, the flow-through tax liability is reduced on a pro-rata basis as the expenditures are incurred. If such expenditures are capitalized, a deferred tax liability is recognized to the extent that the Company has suitable unrecognized deductible temporary differences, an offsetting recovery of deferred income taxes would be recorded.

3. Exploration and evaluation assets

The following is a summary of the Company's exploration and evaluation assets:

Bull's Eye

The Bull's Eye Property is located in the Yukon Territory and was acquired by Arrangement on March 17, 2023 (Note 1).

Eagle Mountain

The Eagle Mountain Property is located 80 kilometers to the northeast of Dease Lake, British Columbia. The Eagle Mountain Property was acquired by the Arrangement on March 17, 2023 (Note 1).

Argo Copper Gold

The Argo Copper Property is located in British Columbia and was acquired by the Arrangement on March 17, 2023 (Note 1).

A continuity of the Company's exploration and evaluation assets as of for the three months ended March 31, 2023 and the period ended December 31, 2022 is as follows:

Mineral Property Interests	Bull's Eye	Eagle Mountain	Argo Copper Gold	Total
Balance at November 25, 2022 and December 31, 2022	\$ -	\$ -	\$ -	\$ -
Acquisition or plan of arrangement	450,311	146,211	143,696	740,218
Balance at March 31, 2023	\$ 450,311	\$ 146,211	\$ 143,696	\$ 740,218

The Company has 100% interest in all the exploration and evaluation properties without any royalties.

4. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issued and outstanding:

As at March 31, 2023, there were 9,838,288 common shares issued and outstanding.

Issued share capital during the period ended December 31, 2022 and the three months ended March 31, 2023.

During the period ended December 31, 2022 the Company issued 100 shares on incorporation.

During the 3 months ended March 31, 2023 the Company issued 9,838,188 shares as part of the plan of arrangement (Note 1). The shares were recorded based on the carrying amount of the assets received which consists of cash of \$355,000 and exploration and evaluation assets with a carrying value of \$740,218 (note 3).

Obligation to issue shares under Golden Sky warrants

As at March 31, 2023, the Company had the following obligation to issue shares outstanding:

Expiry date	Exercise price	Number of warrants outstanding
December 18, 2024	\$ 0.11 ⁽¹⁾	6,830,230
		6,830,230

(1) As per the terms specified in the warrant provision of Plan Arrangement, when warrant holders of Golden Sky exercise their warrants, the Corporation is obligated to exercise Thunderbird warrants. The Company will be compensated at a rate of \$0.11 by Golden Sky for every warrant exercised (Note 1).

The following is a summary of the Company's obligation to issue shares activities:

	Number of Warrants	Weighted Average Exercise Price
Balance, November 25, 2022 and December 31, 2022	-	\$ -
Obligation to issue shares under Golden Sky warrants	6,830,230	0.11
Balance, March 31, 2023	6,830,230	\$ 0.11

As at March 31, 2023, the weighted average exercise price and weighted average life of the warrants are \$0.11 and 1.72 years, respectively.

5. Related party transactions

Key personnel compensation

Key personnel consist of the officers and directors who are responsible for planning, directing and controlling the activities of the Company. The following expenses were incurred by the Company's key personnel:

Key management personnel compensation	March 31, 2023
Management fees and accounting fees incurred to a company which employs the CFO of the Company	\$ 2,600
Total	\$ 2,600

6. Financial instruments

As at March 31, 2023, the Company's financial instruments consist of cash, accounts receivable, and trade payables. The fair values of these financial instruments approximate their carrying values due to their current nature.

IFRS 13 *Fair Value Measurement* establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

IFRS 13 prioritizes the inputs into three levels that may be used to measure fair value:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities.
- Level 2 – Inputs that are observable, either directly or indirectly, but do not qualify as Level 1 inputs (i.e., quoted prices for similar assets or liabilities).
- Level 3 – Prices or valuation techniques that are not based on observable market data and require inputs that are both significant to the fair value measurement and unobservable market data.

Classification of financial instruments

The Company is exposed in different degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash and cash equivalents. Cash and cash equivalents are held with the same financial institution giving rise to a concentration of credit risk. This risk is managed by using a major Canadian bank that is a high credit quality financial institution.

Liquidity risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company's sole source of funding is expected to be the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. As of March 31, 2023, the Company had a working capital surplus of \$326,560 (December 31, 2022 - \$100). All of the Company's financial liabilities are due within a year.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company does not incur significant expenditures that are denominated in foreign currencies and does not have any mineral property commitments that are denominated in foreign currencies. Therefore, the Company's exposure to currency risk is considered minimal.

Interest rate risk

Interest rate risk refers to the risk that the fair values of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk as cash and cash equivalents earn interest income at variable rates. The fair value of cash and cash equivalents are minimally affected by changes in short-term interest rates.

Capital management

The Company manages its capital, consisting of share and working capital, in a manner consistent with the risk characteristic of the assets it holds. All sources of financing are analyzed by management and approved by the board of directors. The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern. The Company is meeting its objective of managing capital through preparing short-term and long-term cash flow analysis to ensure an adequate amount of liquidity. The Company is not subject to any externally imposed capital restrictions.



This Management's Discussion and Analysis ("MD&A") of Thunderbird Minerals Corp. ("Thunderbird" or "the Company") for the three months ended March 31, 2023, has been prepared by management as at May 26, 2023 and should be read in conjunction with the unaudited interim financial statements for the three months ended March 31, 2023, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). We have prepared this MD&A with reference to National Instrument ("NI") 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators. All dollar amounts included in this MD&A are stated in Canadian dollars unless otherwise indicated. Readers are encouraged to read the Company's public information filings on SEDAR at www.sedar.com.

This MD&A contains forward-looking statements. Statements regarding the adequacy of cash resources to carry out the Company's exploration programs or the need for future financing are forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language on page 7. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

COMPANY OVERVIEW

Thunderbird is a British Columbia corporation with registered office located at 2110-650 W. Georgia Street, Vancouver, British Columbia. Thunderbird's primary focus is acquiring and developing exploration and evaluation assets.

Thunderbird was incorporated on November 25, 2022, under the laws of the province of British Columbia and was a fully owned subsidiary of Golden Sky Minerals Corp. ("Golden Sky"). On March 17, 2023, Golden Sky completed a plan of arrangement agreement (the "Arrangement"), whereby Golden Sky transferred its Bullseye, Eagle Mountain, and Argo properties with a carrying value of \$740,218 and \$355,000 in cash to the Thunderbird, its wholly owned subsidiary, in consideration for 9,838,188 shares which represented to one-half (50%) of the then issued and outstanding number of Golden Sky Shares at the Effective Time. The Company is in the process of conducting exploration activities on its properties.

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

HIGHLIGHTS

- On April 20, 2023, Thunderbird announced a non-brokered private placement consisting of the issuance of: (1) 5,000,000 flow-through units (each, an "FT Unit") at a price of \$0.12 per FT Unit for gross proceeds of \$600,000 (the "FT Offering"), and (2) 5,000,000 non-flow-through units (each, an "NFT Unit" and, together with the FT Units, the "Units") at a price of \$0.10 per NFT Unit for gross proceeds of \$500,000 (the "NFT Offering" and, together with the FT Offering, the "Offering").
- On March 17, 2023, Thunderbird, completed a plan of arrangement (the "Arrangement") whereby Golden Sky transferred its Bullseye, Eagle Mountain, and Argo properties and \$355,000 in cash to its wholly owned subsidiary, Thunderbird, in exchange for Thunderbird issuing shares to the shareholders of Golden Sky.

EXPLORATION AND EVALUATION ASSETS

On March 17, 2023 Golden Sky closed the Arrangement agreement with Thunderbird, whereby Golden Sky transferred its Bullseye, Eagle Mountain, and Argo properties with a carrying value of \$740,218 and \$355,000 in cash to the Thunderbird, its wholly owned subsidiary, in consideration for 9,838,188 shares which represented to one-half (50%) of the then issued and outstanding number of Golden Sky Shares at the Effective Time. Under the Arrangement, there were also special provisions for options and warrants holders of the Company as of the effective date pursuant to the Arrangement. Each Golden Sky Warrant outstanding was amended to entitle the Golden Sky Warrantholder to receive for the original exercise price one Golden Sky share and half of a Thunderbird share for each Golden Sky Share that was issuable upon due exercise of the Golden Sky Warrant immediately prior to the

Effective Time, upon due exercise of the Golden Sky Warrant. Golden Sky will pay Thunderbird \$0.11 for each Thunderbird warrant exercised.

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

Bull's Eye Property

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

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

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

In Q2 2022, a 43-101 technical report was completed for the Bulls Eye Property.

Argo Property

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

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

In 2022, the Company contracted Precision GeoSurveys to conduct a high-resolution helicopter-borne magnetic, VLF-EM, and radiometric survey over the entire 7300-hectare property. The program was successful at identifying several very large geophysical magnetic anomalies trending northwest to southeast. A total of 690 soil samples were collected following the geophysical survey. Compilation, QA/QC and interpretation of the soil assays is currently being conducted.

Eagle Mountain Property

The 100% owned Eagle Mountain Property is located 80 kilometres to the northeast of Dease Lake, British Columbia, Canada, and is in close proximity to highway 37. The property was acquired through staking and totals ~10,000-hectares. The Eagle Mountain Property is 100% owned with no underlying royalties.

The Eagle Mountain Property overlies mafic volcanic and sedimentary strata belonging to the Slide Mountain Terrane, which also underlies Cassiar Gold Corp's neighboring Cassiar project. Documented mineral exploration on the Eagle Mountain Property is limited to 1983-1986, when prospecting, geological mapping, geophysical surveying, and drilling 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 diamond drilling on the property was conducted in 1986 and consisted of a shallow BQ-core size drill program of 6 holes (376.2m total). Mineralization in these holes was demonstrated to be predominantly associated with stacked, moderately-dipping shears and/or fractures commencing <10m downhole. Some of these structures contained polymetallic quartz veining.

In 2021, the Entity contracted Precision GeoSurveys Inc. ("Precision GeoSurveys") to conduct a high-resolution helicopter-borne magnetic, VLF-EM, and radiometric survey over a 3900-hectare block on the Property.

In 2022, Golden Sky conducted its first fieldwork on the property with 534 soil samples and 102 rock samples being collected and submitted for lab analysis. Soil samples were collected over 3 soil grids that overlapped both historical showings and compelling geophysical targets outlined from the 2021 geophysical survey. Assay results were highly encouraging, with 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 gold (Au), 0.7% zinc (Zn), >1% lead (Pb), 221 ppm copper (Cu), 0.2% antimony (Sb), and >1% arsenic (As). Anomalous gold values in soils proved effective at delineating several gold trends interpreted to be gold-bearing quartz veins hosted in faults and/or shears. The West Saddle zone overlies some of the best-defined gold-bearing features on the property, including a SW-NE trending feature extending >750m in strike length with gold-in-soil assays up to 240 ppb Au.

OUTLOOK

The Company is expecting to continue to advance the three properties it holds with targeted exploration activities. Thunderbird plans to do work on its two British Columbia properties Argo Copper & Gold and Eagle Mountain. The Company is also advancing the Bullseye project in the Yukon, which currently in the planning stage, to do follow up drilling, based on the successful R/C program in 2021. The company will continue to look for and evaluate prospective properties at the appropriate time, in its efforts to expand the company's mineral portfolio in North America. The Company has sufficient working capital for its short-term business plans but will require additional funding to advance all the exploration projects forward in future years. It will resort to capital market financing and strategic partnership with other mining companies to obtain the required financial means.

RESULTS OF OPERATIONS

For the three months ended March 31, 2023:

The company was incorporated on November 25, 2022 and as such there are no comparative figures to the three months ended March 31, 2022.

For the three months ended March 31, 2023, the Company recorded a net loss of \$28,540. The majority of the loss was incurred due to costs for setting up the Company. Below is a detailed breakdown.

	2023-03-31	Change
Expenses:	\$	\$
Listing and filing fees	12,840	12,840
Management fees	2,600	2,600
Consulting fees	4,000	4,000
Office and miscellaneous	2,250	2,250
Professional fees	6,850	6,850
	(28,540)	(28,540)
Total expenses	(28,540)	(28,540)



The main contributing factors for the loss were:

- ✓ Listing and filing fees were \$ 12,840 mainly due to the initial listing application fee paid to the TSX-V.
- ✓ *Management fees and salaries* were \$2,600 due fees incurred from the management team for setting Thunderbird.
- ✓ Consulting fees were \$4,000 due to corporate secretary fee for the month of March.
- ✓ Office and miscellaneous costs were \$2,250 mainly for setting Thunderbird website and domain.
- ✓ Professional fees include amounts paid and accrued for legal services, accounting, financial services, audit, and tax service. The total costs were \$6,850 mainly due to audit fee \$5,650 plus \$1,200 legal fee.

Resource Property Expenditures:

During the three months ended March 31, 2023, the Company spent \$nil on its exploration and evaluation assets which have a total carrying value of \$740,218.

For a detailed breakdown, see the mineral property schedule in Note 3 of the Company's interim financial statements for the three months ended March 31, 2023.

QUARTERLY FINANCIAL INFORMATION

Description	2023-03-31	From 2022-11-25 to 2022-12-31
Operations	\$	\$
Revenue	-	-
Expenses	(28,540)	-
Net loss	(28,540)	-
Basic loss per share	(0.02)	(0.00)
Total Assets		
Cash and cash equivalents	355,100	100
Other current assets	830	-
Exploration and valuation assets	740,218	-
	1,096,148	100

The Company has yet to complete eight full quarters as it was incorporated on November 25, 2022.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2023, the Company had cash and cash equivalents of \$355,100 (December 31, 2022 - \$ 100) and working capital of \$326,560 (December 31, 2022 - \$100). The Company has no operating revenues and does not anticipate any operating revenues until the Company is able to find, acquire, or place in production and operate a mining property. Currently and into the foreseeable future, the Company is able to fund overhead expenses and to meet obligations committed to maintaining ownership and rights pertaining to all of the Company's mineral properties. The Company has no other significant financial commitments.

While the Company will be able to fund its overhead expenses, if the company decides to start an exploration program in its properties, it may not have sufficient funds and will need to obtain additional financing to fund such program.

During the three months ended March 31, 2023, the Company had cash from financing activities of \$355,000 (2022 - \$nil). The \$355,000 increase in the amount of cash was due to the working capital received from Golden Sky.

Significant resources will be required to finance the Company's planned exploration expenditures. While there are no assurances new funds can be raised, management believes such financing will be made available as required.



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

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

PROPOSED TRANSACTIONS

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

TRANSACTIONS WITH RELATED PARTIES

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

The Company incurred the following transactions with key management personnel:

Description	Expense category	For the three months ended March 31, 2023
Fehr & Associates	Management fees	\$ 2,600

The Company entered into an agreement with Fehr & Associates the employer of the Chief Finance Officer. Fixed fees of \$5,000 are paid per month effective on March 15, 2023, plus variable quarter end financial report fee. The fee relates to the Chief Finance Officer services and accounting services.

CRITICAL ACCOUNTING ESTIMATES

A detailed summary of all the Company's significant accounting policies is included in Note 2 of the Company's interim statements for the three months ended March 31, 2023.

OUTSTANDING SHARE DATA

The following securities were outstanding as at the date of this MD&A and March 31, 2023:

Securities	At the date of this MD&A	March 31, 2023
Common shares issued and outstanding	9,838,288	9,838,288
Obligation to issue shares under Golden Sky warrants	6,830,230	6,830,230
Fully diluted share capital	16,668,518	16,668,518

For a breakdown of the securities as at March 31, 2023, refer to Note 4 of the interim financial statements for the three months ended March 31, 2023.

RISK FACTORS

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

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

Currency risk

The Company's operations are in Canada with most of its expenses being incurred in Canadian dollars. Therefore, currency risk is minimal.

Commodity risk

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

Market risk

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

Stock Exchange Prices

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

Permits and Licenses

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

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

Title Risks

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

Limited Operating History

The Company was incorporated in November 25, 2022 and has not yet to generate a profit from its activities. The Company will be subject to all of the business risks and uncertainties associated with any business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations. Even if the Company does undertake exploration activity on its



exploration and evaluation assets, there is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

Reliance on Key Personnel

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

Conflicts of Interest

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

Additional Financings

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

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

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

FORWARD-LOOKING STATEMENTS

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

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



date of this MD&A and should not be relied upon as representing the Company's estimates as of any subsequent date.

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

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

Additional Information

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

APPENDIX "C"
**CARVE-OUT FINANCIAL STATEMENTS AND ACCOMPANYING MANAGEMENT'S DISCUSSION
AND ANALYSIS OF THUNDERBIRD FOR THE YEARS ENDED DECEMBER 31, 2022, DECEMBER 31,
2021, AND DECEMBER 31, 2020**

See attached.

Golden Sky Minerals Corp.

CARVE-OUT FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

(Expressed in Canadian dollars)



DALE MATHESON CARR-HILTON LABONTE LLP
 CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report

To the Shareholders of Golden Sky Minerals Corp.

Opinion

We have audited the carve-out financial statements of the Golden Sky Minerals Corp. properties to be distributed to Thunderbird Minerals Corp. (the "Entity"), which comprise the carve-out statements of financial position as at December 31, 2022 and 2021, and the carve-out statements of comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the carve-out financial statements, including a summary of significant accounting policies (collectively referred to as the "carve-out financial statements").

In our opinion, the accompanying carve-out financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the carve-out Financial Statements section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the carve-out financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the carve-out financial statements, which describes events or conditions, that indicate that a material uncertainty exists that may cast significant doubt on the Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Basis of Preparation

Without modifying our opinion, we draw attention to the fact that, as described in Note 3 to the carve-out financial statements, the Entity did not operate as a separate entity. The carve-out financial statements for the year up to December 31, 2022 are, therefore, not necessarily indicative of results that would have occurred if the Entity had been a separate stand-alone entity during the years presented or of future results of the Entity. Our opinion is not modified in respect to this matter.

Vancouver

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 Vancouver, BC V6E 4G1
 604.687.4747

Surrey

200 - 1688 152 St.
 Surrey, BC V4A 4N2
 604.531.1154

Tri-Cities

700 - 2755 Lougheed Hwy
 Port Coquitlam, BC V3B 5Y9
 604.941.8266

Victoria

320 - 730 View St.
 Victoria, BC V8W 3Y7
 250.800.4694

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the carve-out financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the carve-out financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the carve-out financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Carve-out Financial Statements

Management is responsible for the preparation and fair presentation of the carve-out financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of carve-out financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the carve-out financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Carve-out Financial Statements

Our objectives are to obtain reasonable assurance about whether the carve-out financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these carve-out financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the carve-out financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the carve-out financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the carve-out financial statements, including the disclosures, and whether the carve-out financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads "DMCL." The letter "D" is large and stylized, with a small "1" inside it. The letters "MCL" are smaller and follow the "D".

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

May 19, 2023

GOLDEN SKY MINERALS CORP.
Carve-Out Statements of Financial Position
(Expressed in Canadian dollars)

As at	December 31, 2022	December 31, 2021
ASSETS		
NON-CURRENT		
Exploration and evaluation assets (Note 5)	\$ 701,327	\$ 477,731
TOTAL ASSETS	\$ 701,327	\$ 477,731
LIABILITIES		
TOTAL LIABILITIES	\$ -	\$ -
EQUITY		
Contribution from Golden Sky Minerals Corp.	737,295	491,667
Share-based payment reserves	18,923	3,832
Deficit	(54,891)	(17,768)
TOTAL EQUITY	701,327	477,731
TOTAL LIABILITIES AND EQUITY	\$ 701,327	\$ 477,731

Arrangement Agreement (Note 1)
Nature of Operations (Note 2)

Approved and authorized for issue on behalf of the Board on May 19, 2023

``James Atherton``
Director

`` John Newell ``
Director

The accompanying notes are an integral part of these carve-out financial statements

GOLDEN SKY MINERALS CORP.

Carve-out Statements of Comprehensive Loss
For the years ended December 31, 2022 and 2021
(Expressed in Canadian dollars)

	December 31, 2022	December 31, 2021
Expenses		
Amortization	\$ 21	\$ 33
Listing and filing fees	2,156	1,934
Management fees (Note 9)	12,242	7,896
Investors relations fees	1,829	832
Consulting fees	499	868
Office and miscellaneous	4,725	2,684
Professional fees (Note 9)	8,353	2,567
Rent	-	(40)
Share-based payments (Note 9)	15,091	786
	(44,916)	(17,560)
Other items		
Interest income	1,082	4
Settlement of flow-through share premium	6,711	13,995
Net and comprehensive loss for the year	\$ (37,123)	\$ (3,561)

The accompanying notes are an integral part of these carve-out financial statements.

GOLDEN SKY MINERALS CORP.

Carve-out Statements of Changes in Equity

For the years ended December 31, 2022, and 2021

(Expressed in Canadian dollars)

	Contributions from Golden Sky Minerals Corp.	Share-based payment reserves	Deficit	Total
Balance, December 31, 2020	\$ 239,103	\$ 3,046	\$ (14,207)	\$ 227,942
Contributions from Golden Sky Minerals Corp.	252,564	-	-	252,564
Share-based payments	-	786	-	786
Net loss	-	-	(3,561)	(3,561)
Balance, December 31, 2021	491,667	3,832	(17,768)	477,731
Contributions from Golden Sky Minerals Corp.	245,628	-	-	245,628
Share-based payments	-	15,091	-	15,091
Net loss	-	-	(37,123)	(37,123)
Balance, December 31, 2022	\$ 737,295	\$ 18,923	\$ (54,891)	\$ 701,327

The accompanying notes are an integral part of these carve-out financial statements.

GOLDEN SKY MINERALS CORP.
Carve-out Statements of Cash Flows
For the years ended December 31, 2022 and 2021
(Expressed in Canadian dollars)

	December 31, 2022	December 31, 2021
Operating activities		
Net loss for the year	\$ (37,123)	\$ (3,561)
Adjustments for non-cash items:		
Amortization	21	33
Settlement of flow-through share premium	(6,711)	(13,995)
Share-based payments	15,091	786
Net cash flows used in operating activities	(28,722)	(16,737)
Investing activities		
Exploration and evaluation asset additions	(223,596)	(67,422)
Net cash flows used in investing activities	(223,596)	(67,422)
Financing activities		
Contribution from Golden Sky	253,318	84,159
Net cash flows from financing activities	253,318	84,159
Change in cash	-	-
Cash, beginning	-	-
Change cash, ending	\$ -	\$ -

The accompanying notes are an integral part of these carve-out financial statements.

GOLDEN SKY MINERALS CORP.

Notes to the Carve-out Financial Statements
For the years ended December 31, 2022 and 2021
(Expressed in Canadian dollars)

1. ARRANGEMENT AGREEMENT

Golden Sky Minerals Corp. (the “Golden Sky”) was incorporated under the laws of the province of British Columbia, Canada. Golden Sky’s shares trades on the TSV Venture Exchange (“TSX-V”) under the symbol “AUEN.V”. The registered office of Golden Sky is located 2110-650 W. Georgia Street, Vancouver, British Columbia.

On December 13, 2022, the Board of Directors of Golden Sky unanimously approved a statutory arrangement (the “Arrangement”) whereby Golden Sky shareholders will receive one-half (50%) of a Thunderbird Minerals Corp. (“Thunderbird”) share, a newly incorporated private company, for every Golden Sky share they hold on the effective date of the Arrangement. There were also special provisions for Golden Sky options and warrants holders as of the effective date pursuant to the Arrangement.

Prior to distribution, Golden Sky will transfer 100% of its interest in its mining claims representing the Bullseye, Eagle Mountain, and Argo properties and the working capital amount of \$355,000 to Thunderbird.

The purpose of the Arrangement and the related transactions is to reorganize Golden Sky into two separate publicly traded companies: (a) Golden Sky, which will be an exploration company focused on Rayfield-Vidette-Mowich, Hotspot-Squid East, and Luckystrike properties; and (b) Thunderbird, which will be an exploration company focused on Bullseye, Eagle Mountain, and Argo properties (Note 5).

On March 17, 2023, Golden Sky completed the Arrangement, whereby Golden Sky transferred its Bullseye, Eagle Mountain, and Argo properties and \$355,000 in cash to its wholly owned subsidiary, Thunderbird.

2. NATURE OF OPERATIONS

These carve-out financial statements include Golden Sky’s 100% interest in the Bullseye, Eagle Mountain and Argo exploration properties (the “Entity”) and related exploration activities, which, as part of the proposed Arrangement will be transferred to Thunderbird by Golden Sky.

These carve-out financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Entity will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. The Entity has experienced losses and negative cash flows from operations since inception. As at December 31, 2022, the Entity had not yet generated revenues and had an accumulated deficit of \$54,891. These factors indicate the existence of a material uncertainty that casts significant doubt about the Entity’s ability to continue as a going concern.

The Entity’s ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon the discovery of economically recoverable reserves, the ability of the Entity to obtain necessary financing to complete their development, and future profitable production or proceeds from the disposition of its resource property interests. The timing and availability of additional financing will be determined largely by the performance of the Entity and market conditions and there is no certainty that the Entity will be able to raise funds as they are required in the future.

The Entity’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international

GOLDEN SKY MINERALS CORP.

Notes to the Carve-out Financial Statements
For the years ended December 31, 2022 and 2021
(Expressed in Canadian dollars)

2. NATURE OF OPERATIONS (continued)

circumstances. Recent geopolitical events, including, the outbreaks of the coronavirus (COVID-19) pandemic, relations between NATO and Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Entity's business.

These carve-out financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these carve-out financial statements, then adjustments would be necessary to reflect these carve-out financial statements on a liquidation basis which could differ from accounting principles applicable to a going concern. These adjustments could be material.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These carve-out financial statements have been prepared applying principles in accordance with International Financial Reporting Standards ("IFRS") and their interpretations adopted by the International Accounting Standards Board ("IASB").

The carve-out financial statements were approved by the Board of Directors of Golden Sky on May 19, 2023

Basis of measurement

The carve-out financial statements have been prepared on the historical cost basis, except for financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these carve-out financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies set out below have been applied consistently to all periods presented in these carve-out financial statements.

The purpose of these carve-out financial statements is to provide general purpose historical financial information of the Entity in connection with the Arrangement detailed in Note 1. Therefore, these carve-out financial statements present the historical financial information of Golden Sky that make up the Entity, either fully, or partially, where only specifically identifiable assets and liabilities are included, and allocations of shared income and expenses of Golden Sky that are attributable to the Entity.

The basis of preparation for the carve-out statements of financial position, loss and comprehensive loss, cash flows and changes in equity of the Entity have been applied. The carve-out financial statements have been extracted from historical accounting records of Golden Sky with estimates used, when necessary, for certain allocations as follows:

- The carve-out statements of financial position reflect the assets and liabilities recorded by Golden Sky which have been assigned to the Entity on the basis that they are specifically identifiable and attributable to the Entity.
- The carve-out statement of loss and comprehensive loss included an allocation of Golden Sky's expenses incurred in each of the periods presented based on the percentage of the carrying value of the carve-out exploration and evaluation assets, compared to the carrying value of all of Golden Sky's exploration and evaluation assets and based on specifically identifiable activities attributable to the Entity.

GOLDEN SKY MINERALS CORP.

Notes to the Carve-out Financial Statements
For the years ended December 31, 2022 and 2021
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

- Income taxes have been calculated as if the Entity had been a separate legal entity and had filed separate tax returns for the period presented.

Management cautions readers of these carve-out financial statements that the Entity's results do not necessarily reflect what the results of operations, financial position, or cash flows would have been had the Entity been a separate entity. Further, the allocation of income and expense in these carve-out statements of loss and comprehensive loss does not necessarily reflect the nature and level of the Entity's future income and operating expenses. Golden Sky's investment in the Entity, presented as equity in these carve-out financial statements, includes the accumulated total loss and comprehensive loss of the Entity.

b) Functional and presentation currency

These carve-out financial statements are presented in Canadian dollars which is the Entity's functional currency.

c) Financial Instruments**Financial Assets**

On initial recognition financial assets are classified as measured at:

- Amortized cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit and loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless The Entity changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

At initial recognition, The Entity measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification:

i. Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.

The Entity does not have any assets classified at amortized cost.

ii. FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at

GOLDEN SKY MINERALS CORP.

Notes to the Carve-out Financial Statements
For the years ended December 31, 2022 and 2021
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

The Entity does not have any assets classified at FVOCI.

iii. FVTPL

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Loss and Comprehensive Loss in the period in which it arises.

The Entity's cash is classified at FVTPL.

Financial Liabilities and Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as measured at (i) FVTPL; or (ii) amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI and the remaining amount of the change in the fair value is presented in profit or loss.

The Entity does not classify any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

The Entity classifies its accounts payable at amortized cost.

A financial liability is derecognized when the contractual obligation under the liability is discharged, cancelled or expires or its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

d) Exploration and Evaluation assets

Costs incurred before the Entity has obtained the legal rights to explore an area are expensed as incurred. Exploration and evaluation expenditures include the costs of acquiring licenses and costs associated with exploration and evaluation activity. Option payments are considered acquisition costs provided that the Entity has the intention of exercising the underlying option.

GOLDEN SKY MINERALS CORP.

Notes to the Carve-out Financial Statements
For the years ended December 31, 2022 and 2021
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Exploration and evaluation assets (Continued)

Property option agreements are exercisable entirely at the option of the optionee. Therefore, option payments (or recoveries) are recorded when payment is made (or received) and are not accrued.

Exploration and evaluation expenditures are capitalized. The Entity capitalizes costs to specific blocks of claims or areas of geological interest. Government tax credits and grants received are recorded as a reduction to the cumulative costs.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered from the successful development or by sale.

After technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the Entity stops capitalizing expenditures for the applicable block of claims or geological area of interest and tests the asset for impairment. The capitalized balance, net of any impairment recognized, is then reclassified to either tangible or intangible mine development assets according to the nature of the asset.

e) Flow-through shares

On the issuance of flow-through shares, any premium received in excess of the market price of the Entity's common shares is initially recorded as a liability ("flow-through tax liability"). Provided that the Entity has renounced the related expenditures, or that there is a reasonable expectation that it will do so, the flow-through tax liability is reduced on a pro-rata basis as the expenditures are incurred. If such expenditures are capitalized, a deferred tax liability is recognized to the extent that the Entity has suitable unrecognized deductible temporary differences, an offsetting recovery of deferred income taxes would be recorded.

f) Share-based payments

The Entity has a stock option plan. Share-based payments to employees are measured at the grant date at fair value and recognized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is credited to the share-based payment reserves. The fair value of stock options is determined using the Black-Scholes option pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

GOLDEN SKY MINERALS CORP.

Notes to the Carve-out Financial Statements
For the years ended December 31, 2022 and 2021
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Impairment of non-financial assets

Non-financial assets, including mineral properties are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down to its recoverable amount. An impairment loss is charged to statements of comprehensive loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in income or loss.

The recoverable amount is the higher of the fair value less costs of disposal and the value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows ("cash generating units" or "CGU"s). These are typically the individual properties or projects.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these financial statements requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting year. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future years if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting judgements

- i. the determination of categories of financial assets and financial liabilities;
- ii. the assessment of impairment of the Entity's exploration and evaluation assets and related determination of the net realizable value and write-down of the exploration and evaluation assets where applicable; and
- iii. the assumptions applied in the preparation of the carve-out financial statements.

GOLDEN SKY MINERALS CORP.

Notes to the Carve-out Financial Statements
 For the years ended December 31, 2022 and 2021
 (Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS

For the years ended December 31, 2022 and 2021, exploration expenditures are as follows:

Mineral Property Interests	Bull's Eye	Eagle Mountain	Argo copper	Total
Balance at December 31, 2020	\$ 227,942	\$ -	\$ -	\$ 227,942
Acquisition	-	17,307	-	17,307
Assay	10,397	-	-	10,397
Assessment	2,938	-	-	2,938
Trenching and Drilling	42,570	-	-	42,570
Contractors and Labour	1,807	-	-	1,807
Exploration Management	10,925	-	-	10,925
Logistics	108,087	-	-	108,087
Travel and Accommodation	6,593	-	-	6,593
Mapping	267	-	-	267
Geological and Geophysical Consulting	42,514	46,384	-	88,898
Government Grant	(40,000)	-	-	(40,000)
Balance at December 31, 2021	414,040	63,691	-	477,731
Acquisition	-	903	13,287	14,190
Assay	2,745	16,640	-	19,385
Assessment	-	167	167	334
Contractors and Labour	-	-	22,913	22,913
Exploration Management	8,700	15,008	3,200	26,908
Logistics	-	23,478	5,024	28,502
Travel and accommodation	-	1,628	4,914	6,542
Geological and Geophysical Consulting	24,826	21,996	58,000	104,822
Balance at December 31, 2022	\$ 450,311	\$ 143,511	\$ 107,505	\$ 701,327

On December 13, 2022, Golden Sky's Board of Directors approved, in principle, a strategic reorganization of Golden Sky's assets pursuant to which Golden Sky would spin off its Bullseye, Eagle Mountain, and Argo properties into the Entity (Note 1).

6. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

GOLDEN SKY MINERALS CORP.

Notes to the Carve-out Financial Statements
For the years ended December 31, 2022 and 2021
(Expressed in Canadian dollars)

6. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Fair Value of Financial Instruments

The Entity's financial assets include cash and is classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments. There are no level 2 or level 3 financial instruments.

Fair value

The fair value of the Entity's financial instruments approximates their carrying value as at December 31, 2022 because of the demand nature or short-term maturity of these instruments.

Financial risk management objectives and policies

The Entity's financial instruments consist of cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Currency risk

The Entity's expenses are denominated in Canadian dollars. The Entity's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. At December 31, 2022, The Entity is not exposed to interest rate risk.

(iii) Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Entity to concentrations of credit risks consist principally of cash. To minimize the credit risk the Entity places these instruments with a high-quality financial institution.

(iv) Liquidity risk

In the management of liquidity risk of the Entity, management maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Entity's projects and operations.

7. CONTRIBUTIONS FROM GOLDEN SKY

Golden Sky's investment in the operations of the Entity is presented as contributions from Golden Sky in the carve-out financial statements. Deficit/capital contributions represent the accumulated net losses of the carve-out operation.

Net financing transactions with Golden Sky as presented in the carve-out statements of cash flows represents the net contributions related to the funding of operations between the Entity and Golden Sky.

GOLDEN SKY MINERALS CORP.

Notes to the Carve-out Financial Statements
For the years ended December 31, 2022 and 2021
(Expressed in Canadian dollars)

8. CAPITAL MANAGEMENT

As a separate resource exploration activity, the Entity does not have share capital and its equity is a carve-out amount from Golden Sky's equity.

The Entity's objective when managing capital is to maintain adequate levels of funding to support the acquisition and exploration of mineral properties and maintain the necessary corporate and administrative functions to facilitate these activities. As at December 31, 2022, the Entity had working capital of \$nil (2021 - \$nil).

The exploration and evaluation assets in which the Entity currently has an interest are in the exploration stage; as such, the Entity is dependent on external financing, primarily equity financing, to fund its activities. There can be no assurance that the Entity will be able to continue to raise capital in this manner. To carry out the planned exploration and fund administrative costs, the Entity will raise additional amounts as needed. The Entity will continue to assess new properties and business opportunities and seek to acquire an interest in additional properties or businesses if it believes there is sufficient geologic and economic potential and if it has adequate financial resources to do so.

The Entity generally invests all capital that is surplus to its immediate operational needs in short-term, highly liquid financial instruments, such as cashable guaranteed investment certificates, held with a major Canadian financial institution.

There were no changes to the Entity's approach to capital management during the year. The Entity is not subject to externally imposed capital requirements.

9. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Entity has incurred the following key management personnel cost from related parties:

For the year ended	December 31, 2022	December 31, 2021
Management fees incurred to a company controlled by the former Chief Financial Officer of the Golden Sky	\$ 3,596	\$ 2,480
Management fees and accounting fees incurred to a company which employs the CFO of the Golden Sky	3,057	-
Management fees paid to the Chief Executive Officer of the Golden Sky	7,243	4,195
Director fees paid to independent directors of the Golden Sky	710	579
Share-based payments	8,223	-
Total	\$ 22,829	\$ 7,254

Key management includes directors and officers of Golden Sky, including the President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

GOLDEN SKY MINERALS CORP.

Notes to the Carve-out Financial Statements
For the years ended December 31, 2022 and 2021
(Expressed in Canadian dollars)

10. Income Tax

The Income tax provisions differ from the expected amounts calculated by applying Canadian combined federal and provincial corporate income tax rates to the Entity loss before income taxes. The components of these differences are as follows.

	31-Dec-22	31-Dec-21
Net loss before tax for the year	\$ (37,123)	\$ (3,562)
Statutory tax rate	27%	27%
Expected income tax recovery	(10,023)	(962)
Permanent differences	11,654	6,705
Tax benefit of losses not recognized	(1,631)	(5,743)
Total income tax recovery	\$ -	\$ -

Upon completion of the Arrangement, the assets of Thunderbird are expected to have an accounting basis equal to the tax basis.

CARVE-OUT MANAGEMENT DISCUSSION AND ANALYSIS
Golden Sky Minerals Corp.
For the year ended December 31, 2022

As of May 19, 2023

This Carve-out Management Discussion and Analysis (“MD&A”) of Golden Sky Minerals Corp. (“Golden Sky” or the “Entity”) provides a review of carved out activities related to Golden Sky’s 100% interest in the representing the Bullseye, Eagle Mountain, and Argo properties and related exploration activities for the year ended December 31, 2022 and is performed by management using information available as of May 19, 2023. We have prepared this MD&A with reference to National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators.

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The MD&A should be read in conjunction with the Entity’s carve-out financial statements for the years ended December 31, 2022 and 2021 (the “Financial Statements”). All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. The reader will note several references cited in the text, the details of which are provided at the end of the document.

Forward-Looking Statements

Except for statements of historical fact, this MD&A contains certain “forward-looking information” within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar terms, or statements that certain events or conditions “might”, “may”, “could” or “will” occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. Forward-looking statements in this MD&A include, but are not limited to, statements relating to resource estimates and our ability to raise additional capital.

Forward-looking information is based on the opinions and estimates of management at the date the forward-looking statements are made, and is subject to a variety of risks, uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain qualified personnel, competition for drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under **Risk Factors**. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information, to conform such information to actual results or to changes in our expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

CARVE-OUT MANAGEMENT DISCUSSION AND ANALYSIS

Golden Sky Minerals Corp.

For the year ended December 31, 2022

BUSINESS OVERVIEW

On December 13, 2022, Golden Sky Minerals Corp. (“Golden Sky”) entered into an arrangement agreement (the “Arrangement”) with Thunderbird Minerals Corp. (“Thunderbird”) whereby Golden Sky shareholders will receive one-half (50%) of Thunderbird shares, a newly incorporated private company, for every Golden Sky shares they hold on the effective date of the Arrangement. There were also special provisions for Golden Sky options and warrants holders as of the effective date pursuant to the Arrangement.

On March 17, 2023, Golden Sky completed the Arrangement, whereby Golden Sky transferred its Bullseye, Eagle Mountain, and Argo properties total fair value of \$740,218 and \$355,000 in cash to its wholly owned subsidiary, Thunderbird, in exchange for Thunderbird issuing shares to the shareholders of Golden Sky.

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

The Entity’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, the outbreaks of the coronavirus (COVID-19) pandemic, relations between NATO and Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Entity’s business.

EXPLORATION PROJECT

Bull’s Eye

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

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

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

In Q2 2022, a 43-101 technical report was completed for the Bulls Eye Property.

CARVE-OUT MANAGEMENT DISCUSSION AND ANALYSIS

Golden Sky Minerals Corp.

For the year ended December 31, 2022

Eagle Mountain

The 100% owned Eagle Mountain Property is located 80 kilometres to the northeast of Dease Lake, British Columbia, Canada, and is in close proximity to highway 37. The property was acquired through staking and totals ~10,000-hectares. The Eagle Mountain Property is 100% owned with no underlying royalties.

The Eagle Mountain Property overlies mafic volcanic and sedimentary strata belonging to the Slide Mountain Terrane, which also underlies Cassiar Gold Corp's neighboring Cassiar project. Documented mineral exploration on the Eagle Mountain Property is limited to 1983-1986, when prospecting, geological mapping, geophysical surveying, and drilling 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 diamond drilling on the property was conducted in 1986 and consisted of a shallow BQ-core size drill program of 6 holes (376.2m total). Mineralization in these holes was demonstrated to be predominantly associated with stacked, moderately-dipping shears and/or fractures commencing <10m downhole. Some of these structures contained polymetallic quartz veining.

In 2021, the Entity contracted Precision GeoSurveys Inc. ("Precision GeoSurveys") to conduct a high-resolution helicopter-borne magnetic, VLF-EM, and radiometric survey over a 3900-hectare block on the Property.

In 2022, Golden Sky conducted its first fieldwork on the property with 534 soil samples and 102 rock samples being collected and submitted for lab analysis. Soil samples were collected over 3 soil grids that overlapped both historical showings and compelling geophysical targets outlined from the 2021 geophysical survey. Assay results were highly encouraging, with 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 gold (Au), 0.7% zinc (Zn), >1% lead (Pb), 221 ppm copper (Cu), 0.2% antimony (Sb), and >1% arsenic (As). Anomalous gold values in soils proved effective at delineating several gold trends interpreted to be gold-bearing quartz veins hosted in faults and/or shears. The West Saddle zone overlies some of the best-defined gold-bearing features on the property, including a SW-NE trending feature extending >750m in strike length with gold-in-soil assays up to 240 ppb Au.

Argo Property

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

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

In 2022, Golden Sky contracted Precision GeoSurveys to conduct a high-resolution helicopter-borne magnetic, VLF-EM, and radiometric survey over the entire 7300-hectare property. The program was successful at identifying several very large geophysical magnetic anomalies trending northwest to southeast. A total of 690 soil samples were collected following the geophysical survey. Results are pending.

CARVE-OUT MANAGEMENT DISCUSSION AND ANALYSIS

Golden Sky Minerals Corp.

For the year ended December 31, 2022

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

Year Ended December 31, 2022

During the year ended December 31, 2022, the Entity had a loss of \$37,123 from operations, a increase of \$33 562 from \$3,561 during the year ended December 31, 2021.

The most significant was share based payments due to options granted on July 04,2022, October 20, 2022 and December 05, 2022 and management fees. Professional fees had an increase of \$ 5,786 due to an increase in legal expense related to Plan Arrangement. The majority of other items experienced an increase in expenses as the proportion of expenses allocated to the Entity were increased when Golden Sky increased investments in exploration and evaluation assets.

As the Entity does not yet generate revenue from its operations, changes in the financial performance and financial condition of the Entity are driven solely by changes in the Entity's expenses.

Three Months Ended December 31, 2022

During the three months ended December 31, 2022, the Entity had a loss of \$18,976 from operations.

The increase was mainly due to share-based payment expense due to options granted October 20, 2022 and December 05, 2022 and legal expenses related to the Plan Arrangement. The majority of other items was in line as the proportion of expenses allocated to the Entity was the same from previous period.

As the Entity does not yet generate revenue from its operations, changes in the financial performance and financial condition of the Entity are driven solely by changes in the Entity's expenses.

SUMMARY OF QUARTERLY RESULTS

		Revenue	Net loss	Net comprehensive loss	Basic and diluted loss per common share
	For the quarter ended	\$	\$	\$	\$
Q3/21	September 30, 2021	-	(7,398)	(7,398)	n/a
Q4/21	December 31, 2021	-	9,616	9,616	n/a
Q3/22	September 30, 2022	-	(4,724)	(4,724)	n/a
Q4/22	December 31, 2022	-	(18,976)	(18,976)	n/a

The Entity has presented the summary of quarterly results for quarters that have been reported.

SELECTED ANNUAL INFORMATION

<u>For the year ended</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Revenue	\$ -	\$ -
Net Loss	(37,123)	(3,561)
Basic and Diluted Loss per Share	n/a	n/a
Total Assets	701,327	477,731
Long-Term Debt	-	-
Dividends	-	-

CARVE-OUT MANAGEMENT DISCUSSION AND ANALYSIS

Golden Sky Minerals Corp.

For the year ended December 31, 2022

LIQUIDITY AND CAPITAL RESOURCES

The Entity does not have sufficient working capital to continue operations in the normal course for the foreseeable future and will require additional financing to remain financially solvent.

At December 31, 2022, the Entity had cash of \$nil and a working capital of \$nil. Whether and when the Entity can obtain profitability and positive cash flows from operations is uncertain. The Entity intends to finance its future requirements through equity capital. There is no assurance that the Entity will be able to obtain such financings or obtain them on favorable terms. These uncertainties cast doubt on the Entity's ability to continue as a going concern.

The Entity's ability to continue its operations is dependent on its success in raising equity through share issuances and/or other financing arrangements. While the Entity's management has been successful in raising equity in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its activities and general and administrative costs in the next twelve months and in the future.

RELATED PARTY TRANSACTIONS AND BALANCES

Key management includes directors and key officers of Golden Sky, including the President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

The Entity has incurred the following key management personnel cost from related parties:

<u>For the year ended</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Management fees incurred to a company controlled by the former CFO of Golden Sky	\$ 3,596	\$ 2,480
Management fees paid to the CEO of the Golden Sky	7,243	4,195
Management fees and accounting fees incurred to a company which employs the CFO of Golden Sky	3,057	-
Director fees paid to independent directors of the Golden Sky	710	579
Share-based payments	8,223	-
Total	\$ 22,829	\$ 7,254

FINANCIAL INSTRUMENTS

The Entity's financial instruments consists of cash, amounts receivable and accounts payable.

IFRS 13 *Fair Value Measurement* establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. IFRS 13 prioritizes the inputs into three levels that may be used to measure fair value:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities.
- Level 2 – Inputs that are observable, either directly or indirectly, but do not qualify as Level 1 inputs (i.e., quoted prices for similar assets or liabilities).
- Level 3 – Prices or valuation techniques that are not based on observable market data and require inputs that are both significant to the fair value measurement and unobservable.

The fair values of the Entity's financial instruments approximate their carrying values due to their current nature.

CARVE-OUT MANAGEMENT DISCUSSION AND ANALYSIS

Golden Sky Minerals Corp.

For the year ended December 31, 2022

OFF BALANCE SHEET ARRANGEMENTS

The Entity has not entered into any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

At the date of this MD&A, there are no transactions outstanding that have been proposed, but not approved, by either the Entity or regulatory authorities, except for the Arrangement described above.

SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND NEW POLICIES

In applying the Entity's accounting policies, management makes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. Actual results may differ from the judgments, estimates and assumptions made by management and will seldom equal the estimated results. Please refer to the Financial Statements for a full list of policies.

Critical Judgments

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the Financial Statements:

- The determination of categories of financial assets and financial liabilities;
- the assessment of impairment of the Entity's exploration and evaluation assets and related determination of the net realizable value and write-down of the exploration and evaluation assets where applicable; and
- the assumptions applied in the preparation of the carve-out financial statements.

RISK FACTORS

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

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

Currency risk

The Entity's operations are in Canada with most of its expenses being incurred in Canadian dollars. Therefore, currency risk is minimal.

Commodity risk

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

Market risk

CARVE-OUT MANAGEMENT DISCUSSION AND ANALYSIS

Golden Sky Minerals Corp.

For the year ended December 31, 2022

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

Stock Exchange Prices

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

Permits and Licenses

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

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

Title Risks

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

Limited Operating History

The Entity was incorporated in August 2018 and has not yet to generate a profit from its activities. The Entity will be subject to all of the business risks and uncertainties associated with any business enterprise, including the risk that it will not achieve its growth objective. The Entity anticipates that it may take several years to achieve positive cash flow from operations. Even if the Entity does undertake exploration activity on its exploration and evaluation assets, there is no certainty that the Entity will produce revenue, operate profitably or provide a return on investment in the future.

Reliance on Key Personnel

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

Conflicts of Interest

Certain directors and officers of the Entity will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies. As a result of these and other activities, such directors and officers of the Entity may become subject to conflicts of interest. The *Business Corporations Act* (British Columbia) (the "BCBCA") provides that in the event that a director or senior officer has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director or senior officer must disclose his or her interest in such contract or agreement and a director must refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance

CARVE-OUT MANAGEMENT DISCUSSION AND ANALYSIS

Golden Sky Minerals Corp.

For the year ended December 31, 2022

with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA. To the knowledge of the management of the Entity, as at the date of this MD&A, there are no existing or potential material conflicts of interest between the Entity and a director or officer of the Entity, except as otherwise disclosed in this MD&A.

COVID-19 Pandemic

The outbreak of the coronavirus, also known as "COVID-19," has spread across the globe and is impacting worldwide economic activity. The extent to which the coronavirus may impact the Entity's business activities will depend on the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. The Entity continues to closely monitor developments in the coronavirus outbreak, including the potential impact on the Entity's activities and its liquidity.

CAPITAL MANAGEMENT

The Entity's objectives when managing capital are to safeguard the Entity's ability to continue as a going concern in order to pursue the sourcing and exploration of resource properties. The Entity does not have any externally imposed capital requirements to which it is subject.

The Entity considers the aggregate of its share capital, contributed surplus and deficit as capital. The Entity manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Entity may attempt to issue new shares or dispose of assets or adjust the amount of cash.

EFFECTIVENESS OF DISCLOSURE CONTROLS

The Entity has internal controls over financial reporting to provide reasonable assurance as to the reliability of financial reporting and that preparation of financial statements for external purposes are in accordance with IFRS. There is an inability to totally segregate duties due to the small size of the Entity, but management believes these weaknesses have been mitigated through management's and directors' involvement.

APPROVAL

The Audit Committee of the Entity has approved the disclosure contained in this MD&A.

Golden Sky Minerals Corp.

CARVE-OUT FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

(Expressed in Canadian dollars)



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Golden Sky Minerals Corp.

Opinion

We have audited the carve-out financial statements of Golden Sky Minerals Corp. Properties (the "Property") to be Distributed to Thunderbird Minerals Corp. (the "Company"), which comprise the carve-out statements of financial position as at December 31, 2021 and 2020, and the carve-out statements of comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the carve-out financial statements, including a summary of significant accounting policies (collectively referred to as the "carve-out financial statements").

In our opinion, the accompanying carve-out financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the carve-out financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Basis of Preparation

Without modifying our opinion, we draw attention to the fact that, as described in Note 2 in the carve-out financial statements, the Property did not operate as a separate entity. The carve-out financial statements for the year up to December 31, 2021 are, therefore, not necessarily indicative of results that would have occurred if the Property had been a separate stand-alone entity during the years presented or of future results of the Property. Our opinion is not modified in respect to this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the carve-out financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the carve-out financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the carve-out financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Carve-out Financial Statements

Management is responsible for the preparation and fair presentation of the carve-out financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of carve-out financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the carve-out financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Carve-out Financial Statements

Our objectives are to obtain reasonable assurance about whether the carve-out financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these carve-out financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the carve-out financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the carve-out financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the carve-out financial statements, including the disclosures, and whether the carve-out financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

December 19, 2022



An independent firm
associated with Moore
Global Network Limited

GOLDEN SKY MINERALS CORP.
Carve-Out Statements of Financial Position
(Expressed in Canadian dollars)

As at **December 31, 2021** **December 31, 2020**

ASSETS

NON-CURRENT

Exploration and evaluation assets (Note 5) \$ 477,731 \$ 227,942

TOTAL ASSETS **\$ 477,731** **\$ 227,942**

LIABILITIES

TOTAL LIABILITIES - -

SHAREHOLDERS' EQUITY

Contribution from Golden Minerals Corp. 491,667 239,103

Share-based payment reserves 3,832 3,046

Deficit (17,768) (14,207)

TOTAL SHAREHOLDERS' EQUITY **477,731** **227,942**

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY **\$ 477,731** **\$ 227,942**

Arrangement Agreement (Note 1)

Nature of Operations (Note 2)

Approved and authorized for issue on behalf of the Board on December 19, 2022

``James Atherton``

Director

``John Newell``

Director

The accompanying notes are an integral part of these carve-out financial statements.

GOLDEN SKY MINERALS CORP.

Carve-out Statements of Comprehensive Loss
For the years ended December 31, 2021 and 2020
(Expressed in Canadian dollars)

	December 31, 2021	December 31, 2020
Expenses		
Amortization	\$ 33	\$ 58
Listing and filing fees	1,934	460
Management fee (Note 9)	7,896	3,743
Investors relations fees	832	-
Consulting fees	868	572
Office and miscellaneous	2,684	1,659
Professional fees	2,567	863
Rent	(40)	519
Share-based payments (Note 9)	786	3,046
	(17,560)	(10,920)
Other items		
Interest income	4	512
Settlement of flow-through share premium	13,995	963
Loss before tax	(3,561)	(9,445)
Net and comprehensive loss for the year	\$ (3,561)	\$ (9,445)

The accompanying notes are an integral part of these carve-out financial statements.

GOLDEN SKY MINERALS CORP.

Carve-out Statements of Changes in Equity

For the years ended December 31, 2021, and 2020

(Expressed in Canadian dollars)

	Contributions from Golden Sky Minerals Corp.	Share-based payment reserves	Deficit	Total
Balance December 31, 2019	\$ 116,629	\$ -	\$ (4,762)	\$ 111,867
Contributions from Golden Sky Minerals Corp.	122,474	-	-	122,474
Share-based payments	-	3,046	-	3,046
Net loss	-	-	(9,445)	(9,445)
Balance, December 31, 2020	239,103	3,046	(14,207)	227,942
Contributions from Golden Sky Minerals Corp.	252,564	-	-	252,564
Share-based payments	-	786	-	786
Net loss	-	-	(3,561)	(3,561)
Balance, December 31, 2021	\$ 491,667	\$ 3,832	\$ (17,768)	\$ 477,731

The accompanying notes are an integral part of these carve-out financial statements.

GOLDEN SKY MINERALS CORP.

Carve-out Statements of Cash Flows

For the years ended December 31, 2021 and 2020

(Expressed in Canadian dollars)

	December 31, 2021	December 31, 2020
Operating activities		
Net loss for the year	\$ (3,561)	\$ (9,445)
Adjustments for non-cash items:		
Amortization	33	58
Settlement of flow-through share premium	(13,995)	(963)
Share-based payments	786	3,046
Net cash flows used in operating activities	(16,737)	(7,304)
Investing activities		
Exploration and evaluation asset additions	(67,422)	(8,342)
Net cash flows used in investing activities	(67,422)	(8,342)
Financing activities		
Contribution from Golden Sky	84,159	15,646
Net cash flows from financing activities	84,159	15,646
Increase in cash and cash equivalents	-	-
Cash and cash equivalents, beginning	-	-
Cash and cash equivalents, ending	\$ -	\$ -

The accompanying notes are an integral part of these carve-out financial statements.

GOLDEN SKY MINERALS CORP.

Notes to the Carve-out Financial Statements
For the years ended December 31, 2021 and 2020
(Expressed in Canadian dollars)

1. ARRANGEMENT AGREEMENT

Golden Sky Minerals Corp. (the “Golden Sky”) was incorporated under the laws of the province of British Columbia, Canada. The Company trades on the TSV Venture Exchange (“TSX-V”) under the symbol “AUEN.V”. The registered office of the Company is located 2110-650 W. Georgia Street, Vancouver, British Columbia.

Subsequent to December 31, 2021, the Board of Directors of Golden Sky unanimously approved a statutory arrangement (the “Arrangement”) whereby Golden Sky shareholders will receive one-half (50%) of a Thunderbird Minerals Corp (“Thunderbird”) share, a newly incorporated private company, for every Golden Sky shares they hold on the effective date of the Arrangement. There will also be special provisions for Golden Sky options and warrants holders as of the effective date pursuant to the Arrangement.

Under the arrangement Golden Sky will transfer to Thunderbird 100% of its interest in its mining claims representing the Bullseye, Eagle Mountain, and Argo (acquired subsequent to December 31, 2021) properties and the working capital amount of \$355,000.

The purpose of the Arrangement and the related transactions is to reorganize Golden Sky into two separate publicly traded companies: (a) Golden Sky, which will be an exploration company focused on Rayfield-Vidette-Mowich, Hotspot-Squid East, and Luckystrike properties; and (b) Thunderbird, which will be an exploration company focused on Bullseye, Eagle Mountain, and Argo (acquired subsequent to December 31, 2021) properties (Note 5).

Closing of the Arrangement is subject to several conditions including, but not limited to, approval by Golden Sky shareholders and receipt of court and necessary regulatory approvals.

2. NATURE OF OPERATIONS

These carve-out financial statements include Golden Sky’s 100% interest in the Bullseye and Eagle Mountain exploration properties (the “Entity”) and related exploration activities, which, as part of the proposed Arrangement will be transferred to Thunderbird by Golden Sky.

These carve-out financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Entity will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. The Entity has experienced losses and negative cash flows from operations since incorporation. As at December 31, 2021, the Entity had not yet generated revenues and had an accumulated deficit of \$17,768. These factors indicate the existence of a material uncertainty that casts significant doubt about the Entity’s ability to continue as a going concern.

The Entity’s ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon the discovery of economically recoverable reserves, the ability of the Entity to obtain necessary financing to complete their development, and future profitable production or proceeds from the disposition of its resource property interests. The timing and availability of additional financing will be determined largely by the performance of the Entity and market conditions and there is no certainty that the Entity will be able to raise funds as they are required in the future.

The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, the outbreaks of the coronavirus (COVID-19) pandemic, relations between NATO and Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of the higher inflation and energy crises, may

GOLDEN SKY MINERALS CORP.

Notes to the Carve-out Financial Statements
For the years ended December 31, 2021 and 2020
(Expressed in Canadian dollars)

2. NATURE OF OPERATIONS (continued)

create further uncertainty and risk with respect to the prospects of the Company's business.

These carve-out financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these carve-out financial statements, then adjustments would be necessary to reflect these carve-out financial statements on a liquidation basis which could differ from accounting principles applicable to a going concern.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These carve-out financial statements have been prepared applying principles in accordance with International Financial Reporting Standards ("IFRS") and their interpretations adopted by the International Accounting Standards Board ("IASB").

The carve-out financial statements were approved by the Board of Directors of Golden Sky on December 19, 2022.

b) Basis of measurement

The carve-out financial statements have been prepared on the historical cost basis, except for financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these carve-out financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies set out below have been applied consistently to all periods presented in these carve-out financial statements.

The purpose of these carve-out financial statements is to provide general purpose historical financial information of the Entity in connection with the Arrangement detailed in Note 1. Therefore, these carve-out financial statements present the historical financial information of Golden Sky that make up the Entity, either fully, or partially, where only specifically identifiable assets and liabilities are included, and allocations of shared income and expenses of Golden Sky that are attributable to the Entity.

The basis of preparation for the carve-out statements of financial position, loss and comprehensive loss, cash flows and changes in equity of the Entity have been applied. The carve-out financial statements have been extracted from historical accounting records of Golden Sky with estimates used, when necessary, for certain allocations as follows:

- The carve-out statements of financial position reflect the assets and liabilities recorded by Golden Sky which have been assigned to the Entity on the basis that they are specifically identifiable and attributable to the Entity.
- The carve-out statement of loss and comprehensive loss included an allocation of Golden Sky's expenses incurred in each of the periods presented based on the percentage of activity on the carve-out exploration and evaluation assets, compared to the expenditures incurred on all of Golden Sky's activities and based on specifically identifiable activities attributable to the Entity.
- Income taxes have been calculated as if the Entity had been a separate legal entity and had filed separate tax returns for the period presented.

Management cautions readers of these carve-out financial statements that the Entity's results do not necessarily reflect what the results of operations, financial position, or cash flows would have

GOLDEN SKY MINERALS CORP.

Notes to the Carve-out Financial Statements
For the years ended December 31, 2021 and 2020
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

been had the Entity been a separate entity. Further, the allocation of income and expense in these carve-out statements of loss and comprehensive loss does not necessarily reflect the nature and

level of the Entity's future income and operating expenses. Golden Sky's investment in the Entity, presented as equity in these carve-out financial statements, includes the accumulated total loss and comprehensive loss of the Entity.

c) Functional and presentation currency

These carve-out financial statements are presented in Canadian dollars which is the Entity's functional currency.

d) Financial Instruments

Financial Assets

On initial recognition financial assets are classified as measured at:

- i. Amortized cost;
- ii. Fair value through other comprehensive income ("FVOCI"); and
- iii. Fair value through profit and loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless The Entity changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

At initial recognition, The Entity measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification:

i. Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.

The Entity does not have any assets classified at amortized cost.

ii. FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the

GOLDEN SKY MINERALS CORP.

Notes to the Carve-out Financial Statements
For the years ended December 31, 2021 and 2020
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

effective interest rate method.

The Entity does not have any assets classified at FVOCI.

iii. FVTPL

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Loss and Comprehensive Loss in the period in which it arises.

The Entity's cash is classified at FVTPL.

Financial Liabilities and Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as measured at (i) FVTPL; or (ii) amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI and the remaining amount of the change in the fair value is presented in profit or loss.

The Entity does not classify any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

The Entity classifies its accounts payable at amortized cost.

A financial liability is derecognized when the contractual obligation under the liability is discharged, cancelled or expires or its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

e) Mineral properties

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as mineral concession taxes, option payments, wages and salaries, surveying, geological consulting and laboratory, field supplies, travel and administration. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they are incurred. Exploration and evaluation properties are not amortized during the exploration and evaluation stage. Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as

GOLDEN SKY MINERALS CORP.

Notes to the Carve-out Financial Statements
For the years ended December 31, 2021 and 2020
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

'mines under construction'.

f) Impairment of non-financial assets

Non-financial assets, including mineral properties are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down to its recoverable amount. An impairment loss is charged to statements of comprehensive loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in income or loss.

The recoverable amount is the higher of the fair value less costs of disposal and the value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows ("cash generating units" or "CGU"s). These are typically the individual properties or projects.

g) Reclamation provisions

The Entity recognizes a provision for statutory, contractual, constructive, or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate is a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in mine property, plant and equipment. These costs are depreciated on a basis consistent with the depreciation, depletion, and amortization of the underlying assets. The obligation is accreted over time for the change in its present value, with this accretion charge recognized as a finance expense in profit or loss. Additional environment disturbances or changes in reclamation costs will be recognized as additions to the corresponding assets and reclamation provision in the year in which they occur.

Additional environment disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the year in which they occur. The Entity has no material restoration, reclamation, rehabilitation or environmental obligation as the disturbance to date is minimal.

h) Cash and cash equivalents

Cash and cash equivalents include cash on hand readily convertible into a known amount of cash and can be redeemed at any time without penalties, and amounts held in trust.

GOLDEN SKY MINERALS CORP.

Notes to the Carve-out Financial Statements
For the years ended December 31, 2021 and 2020
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Foreign currency

Transactions and balances in currencies other than the Canadian dollar, the currency of the primary economic environment in which the Entity operates (“the functional currency”), are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at exchange prevailing on the statement of financial position date are recognized in the statement of comprehensive loss.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these financial statements requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting year. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future years if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting judgements

- i. the determination of categories of financial assets and financial liabilities;
- ii. the assessment of impairment of the Entity’s exploration and evaluation assets and related determination of the net realizable value and write-down of the exploration and evaluation assets where applicable; and
- iii. the assumptions applied in the preparation of the carve-out financial statements.

GOLDEN SKY MINERALS CORP.

Notes to the Carve-out Financial Statements
For the years ended December 31, 2021 and 2020
(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS

For the year ended December 31, 2021, Exploration expenditures related to the acquisition and exploration of mineral properties consisted of:

Mineral Property Interests	Bull's Eye	Eagle Mountain	Total
Balance at December 31, 2019	\$ 111,866	\$ -	\$ 111,866
Acquisition	3,899	-	3,899
Assay	15,069	-	15,069
Contractors and Labour	21,245	-	21,245
Logistics	53,115	-	53,115
Travel and Accommodation	345	-	345
Geological and Geophysical Consulting	22,403	-	22,403
Balance at December 31, 2020	227,942	-	227,942
Acquisition	-	17,307	17,307
Assay	10,397	-	10,397
Assessment	2,938	-	2,938
Trenching and Drilling	42,570	-	42,570
Contractors and Labour	1,807	-	1,807
Exploration Management	10,925	-	10,925
Logistics	108,087	-	108,087
Travel and Accommodation	6,593	-	6,593
Mapping	267	-	267
Geological and Geophysical Consulting	42,514	46,384	88,898
Government Grant	(40,000)	-	(40,000)
Balance at December 31, 2021	\$ 414,040	\$ 63,691	\$ 477,731

On December 13, 2022, Golden Sky's Board of Directors approved, in principle, a strategic reorganization of Golden Sky's assets pursuant to which Golden Sky would spin off its Bullseye, Eagle Mountain, and Argo (acquired subsequent to December 31, 2021) properties into a newly incorporation subsidiary, Thunderbird (the "Spin-Out").

It is proposed that the transaction will be carried out by way of statutory Arrangement pursuant to the Business Corporations Act of British Columbia as explained in Note 1. Under the terms of the Arrangement, the Golden Sky shareholders will receive one-half (50%) of a Thunderbird Minerals Corp ("Thunderbird") share, a newly incorporated private company, for every Golden Sky shares they hold on the effective date of the Arrangement. There will also be special provisions for Golden Sky options and warrants holders as of the effective date pursuant to the Arrangement.

6. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable

GOLDEN SKY MINERALS CORP.

Notes to the Carve-out Financial Statements
For the years ended December 31, 2021 and 2020
(Expressed in Canadian dollars)

6. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

inputs).

Fair Value of Financial Instruments

The Entity's financial assets include cash and is classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments. There are no level 2 or level 3 financial instruments.

Fair value

The fair value of the Entity's financial instruments approximates their carrying value as at December 31, 2021 because of the demand nature or short-term maturity of these instruments.

Financial risk management objectives and policies

The Entity's financial instruments consist of cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Entity's expenses are denominated in Canadian dollars. The Entity's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Entity does not have any significant foreign currency denominated monetary liabilities. The principal business of the Entity is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. At December 31, 2021, The Entity is not exposed to interest rate risk.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Entity to concentrations of credit risks consist principally of cash. To minimize the credit risk the Entity places these instruments with a high-quality financial institution.

(iv) *Liquidity risk*

In the management of liquidity risk of the Entity, management maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Entity's projects and operations.

GOLDEN SKY MINERALS CORP.

Notes to the Carve-out Financial Statements
For the years ended December 31, 2021 and 2020
(Expressed in Canadian dollars)

7. CONTRIBUTIONS FROM GOLDEN SKY

Golden Sky's investment in the operations of the Entity is presented as contributions from Golden Sky in the carve-out financial statements. Deficit/capital contributions represent the accumulated net losses of the carve-out operation.

Net financing transactions with Golden Sky as presented in the carve-out statements of cash flows represents the net contributions related to the funding of operations between the Entity and Golden Sky.

8. CAPITAL MANAGEMENT

As a separate resource exploration activity, the Entity does not have share capital and its equity is a carve-out amount from Golden Sky's equity.

The Entity's objective when managing capital is to maintain adequate levels of funding to support the acquisition and exploration of mineral properties and maintain the necessary corporate and administrative functions to facilitate these activities. As at December 31, 2021, the Entity had a working capital of \$nil (2020 - \$nil).

The exploration and evaluation assets in which the Entity currently has an interest are in the exploration stage; as such, the Entity is dependent on external financing, primarily equity financing, to fund its activities. There can be no assurance that the Entity will be able to continue to raise capital in this manner. To carry out the planned exploration and fund administrative costs, the Entity will raise additional amounts as needed. The Entity will continue to assess new properties and business opportunities and seek to acquire an interest in additional properties or businesses if it believes there is sufficient geologic and economic potential and if it has adequate financial resources to do so.

The Entity generally invests all capital that is surplus to its immediate operational needs in short-term, highly liquid financial instruments, such as cashable guaranteed investment certificates, held with a major Canadian financial institution.

There were no changes to the Entity's approach to capital management during the year. The Entity is not subject to externally imposed capital requirements.

9. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Entity has incurred the following key management personnel cost from related parties:

For the year ended	December 31, 2021	December 31, 2020
Management fees incurred to a company controlled by the Chief Financial Officer of the Company	\$ 2,480	\$ 1,810
Management fees paid to the Chief Executive Officer of the Company	4,195	1,932
Director fees paid to independent directors of the Company	579	322
Share-based payments	-	2,146
Total	\$ 7,254	\$ 6,210

GOLDEN SKY MINERALS CORP.

Notes to the Carve-out Financial Statements

For the years ended December 31, 2021 and 2020

(Expressed in Canadian dollars)

9. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Key management includes directors and key officers of Golden Sky, including the President, Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”).

As at December 31, 2021, included in the accounts payable was an amount of \$nil (2020 - \$nil) due to officers of Golden Sky. The amount is non-interest bearing, unsecured, due on demand and has no fixed terms of repayment.

CARVE-OUT MANAGEMENT DISCUSSION AND ANALYSIS
Golden Sky Minerals Corp.
For the year ended December 31, 2021

As of December 19, 2022

This Carve-out Management Discussion and Analysis (“MD&A”) of Golden Sky Minerals Corp. (“Golden Sky” or the “Entity”) provides a review of carved out activities related to Golden Sky’s 100% interest in the representing the Bullseye, Eagle Mountain, and Argo (acquired subsequent to December 31, 2021) properties and related exploration activities for the year ended December 31, 2021 and is performed by management using information available as of April 26, 2022. We have prepared this MD&A with reference to National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators.

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The MD&A should be read in conjunction with the Entity’s carve-out financial statements for the years ended December 31, 2021 and 2020 (the “Financial Statements”). All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. The reader will note several references cited in the text, the details of which are provided at the end of the document.

Forward-Looking Statements

Except for statements of historical fact, this MD&A contains certain “forward-looking information” within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar terms, or statements that certain events or conditions “might”, “may”, “could” or “will” occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. Forward-looking statements in this MD&A include, but are not limited to, statements relating to resource estimates and our ability to raise additional capital.

Forward-looking information is based on the opinions and estimates of management at the date the forward-looking statements are made, and is subject to a variety of risks, uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain qualified personnel, competition for drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under **Risk Factors**. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information, to conform such information to actual results or to changes in our expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

BUSINESS OVERVIEW

On December 13, 2022, Golden Sky Minerals Corp. (“Golden Sky”) entered into an arrangement agreement (the “Arrangement”) with Thunderbird Minerals Corp. (“Thunderbird”) whereby Golden Sky shareholders will receive one-half (50%) of a Thunderbird Minerals Corp (“Thunderbird”) shares, a newly incorporated private company, for every Golden Sky shares they hold on the effective date of the Arrangement. There will also be special provisions for Golden Sky options and warrants holders as of the effective date pursuant to the Arrangement.

Prior to distribution, Golden Sky will transfer to Thunderbird 100% of its interest in its mining claims representing the Bullseye, Eagle Mountain, and Argo (acquired subsequent to December 31, 2021) properties and the working capital amount of \$355,000.

Closing of the Arrangement is subject to several conditions including, but not limited to, approval by Golden Sky shareholders and receipt of court and necessary regulatory approvals.

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

The Entity’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, the outbreaks of the coronavirus (COVID-19) pandemic, relations between NATO and Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Entity’s business.

EXPLORATION PROJECT

Bull’s Eye

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

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

In 2021, a 5-hole, 384.05 metre reverse circulation (RC) drill program was conducted within the Gold Crest Zone. All five holes returned significant near-surface gold bearing intervals. The discovery hole, BER-21-

4, intersected significant gold mineralization that assayed 0.3 g/t gold over 80.77 metres, including 1.88 g/t gold over 25.91 metres, in turn including 2.54 g/t gold over 12.19 metres.

Eagle Mountain

The 100% owned Eagle Mountain Property is located 80 kilometres to the northeast of Dease Lake, British Columbia, Canada, and is in close proximity to highway 37. The property was acquired through staking and totals ~10,000-hectares. The Eagle Mountain Property is 100% owned with no underlying royalties.

The Eagle Mountain Property overlies mafic volcanic and sedimentary strata belonging to the Slide Mountain Terrane, which also underlies Cassiar Gold Corp's neighboring Cassiar project. Documented mineral exploration on the Eagle Mountain Property is limited to 1983-1986, when prospecting, geological mapping, geophysical surveying, and drilling 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 diamond drilling on the property was conducted in 1986 and consisted of a shallow BQ-core size drill program of 6 holes (376.2m total). Mineralization in these holes was demonstrated to be predominantly associated with stacked, moderately-dipping shears and/or fractures commencing <10m downhole. Some of these structures contained polymetallic quartz veining.

In 2021, the Entity contracted Precision GeoSurveys Inc. to conduct a high-resolution helicopter-borne magnetic, VLF-EM, and radiometric survey over a 3900-hectare block on the Eagle Mountain Property.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

Year Ended December 31, 2021

During the year ended December 31, 2021, the Entity had a loss of \$3,561 from operations, a decrease of \$5,884 from \$9,445 during the year ended December 31, 2020.

The most significant was settlement of flow-through share premium. The majority of other items experienced an increase in expenses as the proportion of expenses allocated to the Entity were increased when Thunderbird increased investments in exploration and evaluation assets.

As the Entity does not yet generate revenue from its operations, changes in the financial performance and financial condition of the Entity are driven solely by changes in the Entity's expenses.

Three Months Ended December 31, 2021

During the three months ended December 31, 2021, the Entity had a gain of \$9,616 from operations.

The most significant was settlement of flow-through share premium. The majority of other items was in line as the proportion of expenses allocated to the Entity was the same from previous period.

As the Entity does not yet generate revenue from its operations, changes in the financial performance and financial condition of the Entity are driven solely by changes in the Entity's expenses.

SUMMARY OF QUARTERLY RESULTS

For the quarter ended		Revenue	Net loss	Net comprehensive loss	Basic and diluted loss per common share
		\$	\$	\$	\$
Q4/21	December 31, 2021	-	9,616	9,616	n/a
Q3/21	September 30, 2021	-	(4,724)	(4,724)	n/a

The Entity has presented the summary of quarterly results for quarters that have been reported.

SELECTED ANNUAL INFORMATION

For the year ended	December 31, 2021	December 31, 2020
Revenue	\$ -	\$ -
Net Loss	(3,561)	(9,445)
Basic and Diluted Loss per Share	n/a	n/a
Total Assets	477,731	227,942
Long-Term Debt	-	-
Dividends	-	-

LIQUIDITY AND CAPITAL RESOURCES

The Entity does not have sufficient working capital to continue operations in the normal course for the foreseeable future and will require additional financing to remain financially solvent.

At December 31, 2021, the Entity had cash of \$nil and a working capital of \$nil. Whether and when the Entity can obtain profitability and positive cash flows from operations is uncertain. The Entity intends to finance its future requirements through equity capital. There is no assurance that the Entity will be able to obtain such financings or obtain them on favorable terms. These uncertainties cast doubt on the Entity's ability to continue as a going concern.

The Entity's ability to continue its operations is dependent on its success in raising equity through share issuances and/or other financing arrangements. While the Entity's management has been successful in raising equity in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its activities and general and administrative costs in the next twelve months and in the future.

RELATED PARTY TRANSACTIONS AND BALANCES

Key management includes directors and key officers of Golden Sky, including the President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

The Entity has incurred the following key management personnel cost from related parties:

For the year ended	December 31, 2021	December 31, 2020
Management fees incurred to a company controlled by the CFO of the Entity	\$ 2,480	\$ 1,810
Management fees paid to the CEO of the Entity	4,195	1,932
Director fees paid to independent directors of the Entity	579	322
Share-based payments	-	2,146
Total	\$ 7,254	\$ 6,210

As at December 31, 2021, included in the accounts payable was an amount of \$nil (2020 - \$nil) due to officers of Thunderbird. The amount is non-interest bearing, unsecured, due on demand and has no fixed terms of repayment.

FINANCIAL INSTRUMENTS

The Entity's financial instruments consists of cash, amounts receivable and accounts payable.

IFRS 13 *Fair Value Measurement* establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. IFRS 13 prioritizes the inputs into three levels that may be used to measure fair value:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities.
- Level 2 – Inputs that are observable, either directly or indirectly, but do not qualify as Level 1 inputs (i.e., quoted prices for similar assets or liabilities).
- Level 3 – Prices or valuation techniques that are not based on observable market data and require inputs that are both significant to the fair value measurement and unobservable.

The fair values of the Entity's financial instruments approximate their carrying values due to their current nature.

OFF BALANCE SHEET ARRANGEMENTS

The Entity has not entered into any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

At the date of this MD&A, there are no transactions outstanding that have been proposed, but not approved, by either the Entity or regulatory authorities, except for the Arrangement described above.

SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND NEW POLICIES

In applying the Entity's accounting policies, management makes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. Actual results may differ from the judgments, estimates and assumptions made by management and will seldom equal the estimated results. Please refer to the Financial Statements for a full list of policies.

Critical Judgments

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the Financial Statements:

- The determination of categories of financial assets and financial liabilities;
- the assessment of impairment of the Entity's exploration and evaluation assets and related determination of the net realizable value and write-down of the exploration and evaluation assets where applicable; and
- the assumptions applied in the preparation of the carve-out financial statements.

RISK FACTORS

The Entity operates as a mineral explorer in the mining industry, which presents the Entity with new risks and uncertainties. Mineral exploration involves considerable financial and technical risks. Substantial time and expenditures are usually required to make a discovery and to establish economic ore reserves. It is

impossible to assure that the current exploration properties and programs planned by the Entity will result in an economic mineral discovery and development. Accordingly, success in achieving the objectives of the Entity is affected by many circumstances over which the Entity has no control. There is inherent risk in the exploration for mineral resources that is unavoidable.

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

Currency risk

The Entity's operations are in Canada with most of its expenses being incurred in Canadian dollars. Therefore, currency risk is minimal.

Commodity risk

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

Market risk

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

Stock Exchange Prices

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

Permits and Licenses

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

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

Title Risks

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

Limited Operating History

The Entity was incorporated in August 2018 and has not yet to generate a profit from its activities. The Entity will be subject to all of the business risks and uncertainties associated with any business enterprise, including the risk that it will not achieve its growth objective. The Entity anticipates that it may take several years to achieve positive cash flow from operations. Even if the Entity does undertake exploration activity on its exploration and evaluation assets, there is no certainty that the Entity will produce revenue, operate profitably or provide a return on investment in the future.

Reliance on Key Personnel

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

Conflicts of Interest

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

COVID-19 Pandemic

The outbreak of the coronavirus, also known as "COVID-19," has spread across the globe and is impacting worldwide economic activity. The extent to which the coronavirus may impact the Entity's business activities will depend on the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. The Entity continues to closely monitor developments in the coronavirus outbreak, including the potential impact on the Entity's activities and its liquidity.

CAPITAL MANAGEMENT

The Entity's objectives when managing capital are to safeguard the Entity's ability to continue as a going concern in order to pursue the sourcing and exploration of resource properties. The Entity does not have any externally imposed capital requirements to which it is subject.

The Entity considers the aggregate of its share capital, contributed surplus and deficit as capital. The Entity manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Entity may attempt to issue new shares or dispose of assets or adjust the amount of cash.

EFFECTIVENESS OF DISCLOSURE CONTROLS

The Entity has internal controls over financial reporting to provide reasonable assurance as to the reliability of financial reporting and that preparation of financial statements for external purposes are in accordance with IFRS. There is an inability to totally segregate duties due to the small size of the Entity, but management believes these weaknesses have been mitigated through management's and directors' involvement.

APPROVAL

The Audit Committee of the Entity has approved the disclosure contained in this MD&A.

APPENDIX "D"

**PRO FORMA FINANCIAL STATEMENTS OF THUNDERBIRD (UNAUDITED) AND THE NOTES
THERE TO**

See attached.

GOLDEN SKY MINERALS CORP.

PRO FORMA FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian dollars)

GOLDEN SKY MINERALS CORP.Pro Forma Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

As at	Golden Sky Minerals Corp.	Carve-Out Golden Sky Minerals Corp	Pro forma Adjustments	Notes	Pro Forma Balance
	September 30, 2022	September 30, 2022			
ASSETS					
CURRENT ASSETS					
Cash	\$ 2,539,504	\$ -	\$ (355,000)	4(ii)	\$ 2,184,504
Amounts receivable	16,897	-	-	-	16,897
Prepaid expense	15,848	-	-	-	15,848
	2,572,249	-	(355,000)		2,217,249
NON-CURRENT ASSETS					
Deposit	2,420	-	-	-	2,420
Exploration and evaluation assets	13,808,100	638,368	-	4(i)	13,169,732
TOTAL ASSETS	\$ 16,382,769	\$ 638,368	\$ (355,000)		\$ 15,389,401
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable and accrued liabilities	\$ 85,333	\$ -	\$ -	-	\$ 85,333
Flow-through share liability	27,856	-	-	-	27,856
	113,189	-	-	-	113,189
NON-CURRENT LIABILITIES					
Deferred tax liability	158,813	-	-	-	158,813
	272,002	-	-	-	272,002
SHAREHOLDERS' EQUITY					
Share capital	17,196,682	664,963	(355,000)	4(i) (ii)	16,176,719
Share-based payments	2,590,174	9,320	-	-	2,580,854
Deficit	(3,676,089)	(35,915)	-	-	(3,640,174)
TOTAL SHAREHOLDERS' EQUITY	16,110,767	638,368	(355,000)	-	15,117,399
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 16,382,769	\$ 638,368	\$ (355,000)	-	\$ 15,389,401

GOLDEN SKY MINERALS CORP.Pro Forma Statements of Comprehensive Loss
(Unaudited - Expressed in Canadian dollars)

	Golden Sky Minerals Corp.	Carve-Out Golden Sky Minerals Corp	Pro forma Adjustme nts	Notes	Pro Forma Balance
	September 30, 2022	September 30, 2022			
EXPENSES					
Amortization	\$ 419	\$ 19	\$ -		\$ 400
Listing and filing fees	32,337	1,495	-		30,842
Management fees	162,000	7,489	-		154,511
Investors relations fees	32,820	1,517	-		31,303
Office and miscellaneous	82,323	3,806	-		78,517
Professional fees	75,116	3,473	-		71,643
Share-based payments	118,699	5,488	-		113,211
	(503,714)	(23,287)			(480,427)
Other items					
Interest income	4,674	216	-		4,458
Impairment of exploration and evaluation assets	(3,503)	-	-		(3,503)
Settlement of flow-through share premium	106,508	4,924	-		101,584
Loss before tax	(396,035)	(18,147)	-		(377,888)
LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	\$ (396,035)	(18,147)	\$ -		\$ (377,888)

GOLDEN SKY MINERALS CORP.

Notes to the Pro Forma Financial Statements
(Unaudited - Expressed in Canadian dollars)

1. PLAN OF ARRANGEMENT

These unaudited pro forma consolidated financial statements have been compiled for purposes of inclusion in an Information Circular for Golden Sky Minerals Corp. ("Golden Sky") dated December 21, 2022.

The Board of Directors of Golden Sky has unanimously approved a statutory arrangement (the "Arrangement") whereby Golden Sky shareholders will receive one-half (50%) of a Thunderbird Minerals Corp ("Thunderbird") share, a newly incorporated private company, for every Golden Sky shares they hold on the effective date of the Arrangement. There will also be special provisions for Golden Sky options and warrants holders as of the effective date pursuant to the Arrangement.

Prior to distribution, Golden Sky will transfer to Thunderbird 100% of its interest in its mining claims representing the Bullseye, Eagle Mountain, and Argo properties and the working capital amount of \$355,000.

The purpose of the Arrangement and the related transactions is to reorganize Golden Sky into two separate publicly traded companies: a) Golden Sky, which will be an exploration company focused on Rayfield-Vidette-Mowich, Hotspot, Squid East, and Luckystrike properties; and (b) Thunderbird, which will be an exploration company focused on Bullseye, Eagle Mountain, and Argo properties.

Closing of the Arrangement is subject to several conditions including, but not limited to, approval by Golden Sky shareholders and receipt of court and necessary regulatory approvals.

2. BASIS OF PRESENTATION

These unaudited pro forma consolidated financial statements give effect to the Arrangement agreement, hereby Golden Sky will spin out certain cash and Canadian mineral exploration tenures to Thunderbird.

The unaudited pro forma financial statements of Golden Sky have been prepared by management for inclusion in the Information Circular of Golden Sky dated December 21, 2022. They are prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards ("IFRS"), for illustrative purposes only, after giving effect to the Arrangement. The unaudited pro forma statement of financial position has been prepared from information derived from and should be read in conjunction with the condensed interim carve-out financial statements of Golden Sky as at for the nine months ended September 30, 2022.

The unaudited pro forma statement of financial position is intended to reflect the financial position and statement of comprehensive loss of Golden Sky as if the transaction had been effected on September 30, 2022. The unaudited pro forma financial statements are not necessarily indicative of the financial position or results of operations which would have occurred if the transaction had occurred on December 19, 2022 or September 30, 2022.

3. SIGNIFICANT ACCOUNTING POLICIES

The unaudited pro-forma financial statements have been compiled using the significant accounting policies set out in note 3 of the carve-out financial statements of Golden Sky for the year ended December 31, 2021.

GOLDEN SKY MINERALS CORP.

Notes to the Pro Forma Financial Statements
(Unaudited - Expressed in Canadian dollars)

4. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS

The unaudited pro forma balance sheet as at December 19, 2022 gives effect to the following assumptions and adjustments:

- i) Golden Sky will transfer to Thunderbird 100% of its interest in its mining claims representing the Bullseye, Eagle Mountain, and Argo properties to Thunderbird.
- ii) The working capital of \$355,000 will be transferred from Golden Sky to Thunderbird.
- iii) Upon completion of the Arrangement, Golden Sky shareholders will receive one-half (50%) of a Thunderbird share for every Golden Sky share they hold on the effective date of the Arrangement.
- iv) Upon completion of the Arrangement, Thunderbird will also issue the participating Golden Sky, warrant and option holders, warrant and option rights to purchase additional Thunderbird shares. Although no Thunderbird warrants will be issued pursuant to the Arrangement, Thunderbird will have an obligation to issue shares to Golden Sky shareholders upon their exercise of Golden Sky warrants at a ratio of one half (50%) share per each one (1) Golden Sky share. Golden Sky option holders will receive options to purchase Thunderbird shares.

APPENDIX "E"

THUNDERBIRD STOCK OPTION PLAN

See attached.

THUNDERBIRD MINERALS CORP.

STOCK OPTION PLAN

(10% Rolling Plan)

(APPROVED JANUARY 23, 2023)

1. PURPOSE OF THE PLAN

The Company hereby establishes a stock option plan for directors, senior officers Employees, Management Company Employees, Consultants and Consultant Companies (as such terms are defined below) of the Company and its subsidiaries (collectively "**Eligible Persons**"), to be known as the "Thunderbird Stock Option Plan" (the "**Plan**"). The purpose of the Plan is to give to Eligible Persons, as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals options, exercisable over periods of up to ten years as determined by the board of directors of the Company, to buy shares of the Company at a price equal to the Market Price prevailing on the date the option is granted less applicable discount, if any, permitted by Exchange Policies and approved by the Board.

2. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

"**Associate**" means an "Associate" as defined in the Exchange Policies.

"**Acceleration Event**" means:

- (i) the acquisition by any "offeror" (as defined in Part 13 of the Securities Act of beneficial ownership of more than 50% of the outstanding voting securities of the Company, by means of a takeover bid or otherwise;
- (ii) any consolidation or merger of the Company in which the Company is not the continuing or surviving corporation or pursuant to which shares of the Company would be converted into cash, securities or other property, other than a merger of the Company in which shareholders immediately prior to the merger have the same proportionate ownership of stock of the surviving corporation immediately after the merger;
- (iii) any sale, lease, exchange or other transfer (in one transaction or a series or related transaction) of all or substantially all of the assets of the Company;
- (iv) the approval by the shareholders of the Company of any plan of liquidation or dissolution of the Company.

"**Blackout Period**" means a period of time when an Optionee is prohibited from trading in securities of the Company pursuant to the Company's "blackout" policies then in effect.

"**Blackout Extension Period**" means two trading days after the end of a Blackout Period.

"**Board**" means the Board of Directors of the Company.

"**Change of Control**" means the acquisition by any person or by any person and all Joint Actors, whether directly or indirectly, of voting securities (as defined in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities

of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of Directors of the Company.

"**Company**" means Thunderbird Minerals Corp. and its successors.

"**Consultant**" means a "Consultant" as defined in the TSXV Policies.

"**Consultant Company**" means a "Consultant Company" as defined in the TSXV Policies.

"**Disability**" means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:

- (i) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
- (ii) acting as a director or officer of the Company or its subsidiaries.

"**Discounted Market Price**" of Shares means, if the Shares are listed only on the TSX Venture Exchange, the Market Price less the maximum discount permitted under the TSXV Policy applicable to Options;

"**Disinterested Shareholder Approval**" means approval by a majority of the votes attaching to shares voted at a meeting of shareholders of the Company (including votes by holders of non-voting and subordinate voting shares, if any) excluding those attaching to shares held by persons with an interest in the subject matter of the resolution. Votes attaching to securities beneficially owned by interested parties may not be counted in respect of resolutions requiring Disinterested Shareholder Approval.

"**Distribution**" means a "Distribution" as defined in the TSXV Policies.

"**Eligible Persons**" has the meaning given to that term in paragraph 1 hereof and includes, subject to applicable law and Exchange Policies, an RRSP or RRIF of such person.

"**Employee**" means an "Employee" as defined in the TSXV Policies.

"**Exchange**" means the TSX Venture Exchange or, if applicable, any other stock exchange on which the Shares are listed.

"**Expiry Date**" means the date set by the Board under section 4.1 of the Plan, as the last date on which an Option may be exercised.

"**Grant Date**" means the date specified in an Option Agreement as the date on which an Option is granted.

"**Insider**" means an "Insider" as defined in the TSXV Policies, other than a person who is an insider solely by virtue of being a director or senior officer of a subsidiary of the Company.

"**Investor Relations Activities**" means "Investor Relations Activities" as defined in the TSXV Policies.

"**Joint Actor**" means a person acting "jointly or in concert with" another person as that phrase is interpreted in section 96 of the Securities Act.

"**Management Company Employee**" means a "Management Company Employee" as defined in the TSX Policies.

"**Market Price**" of Shares at any Grant Date means the last closing price per Share preceding the Company's announcement of the grant of the option or, if the grant is not announced, on the trading day immediately preceding the Grant Date, or if the Shares are not listed on any stock exchange, "Market Price" of Shares means the price per Share on the over-the-counter market determined by dividing the aggregate sale price of the Shares sold by the total number of such Shares so sold on the applicable market for the last day prior to the Grant Date.

"**Option**" means an option to purchase Shares granted pursuant to this Plan.

"**Option Agreement**" means an agreement substantially in the form attached hereto as Appendix "A", or such other form as shall be approved by the directors of the Company from time to time, or a certificate executed by the Company, evidencing the grant of an Option to an Optionee.

"**Optionee**" means each of the Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.

"**Option Price**" means the price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of section 5.

"**Option Shares**" means the aggregate number of Shares which an Optionee may purchase under an Option.

"**Plan**" means this Stock Option Plan.

"**Shares**" means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, "Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.

"**Securities Act**" means the Securities Act, R.S.B.C. 1996, c.418, as amended, as at the date hereof.

"**TSXV Policies**" means the policies included in the TSX Venture Exchange Corporate Finance Manual from time to time and "TSXV Policy" means any one of them.

"**Unissued Option Shares**" means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of Options but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.

"**Vested**" means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

3. GRANT OF OPTIONS

3.1 Option Terms and Expiry Dates

The Board may from time to time authorize the issue of Options to Eligible Persons of the Company and its subsidiaries.

The Option Price of an Option shall be not less than the Discounted Market Price on the Grant Date.

Options granted hereunder shall be subject to the Exchange hold period, being four months from the date of issuance of the Options.

The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten (10) years after the Grant Date.

3.2 Blackout Periods

If the Expiry Date of an Option occurs within a Blackout Period, or if an Option would otherwise expire during a Blackout Period by virtue of the provisions of this Plan, then the time for exercising such Option will be extended to the last day of the Blackout Extension Period.

3.3 Options Not Assignable

Options shall not be assignable or transferable by any Optionee.

3.4 Limits on Shares Issuable on Exercise of Options

The maximum number of Option Shares which may be reserved for issuance pursuant to Options granted under this Plan and all of the Company's other previously established or proposed share compensation arrangements:

- (a) shall not, in aggregate, exceed that number which is equal to 10% of the Shares which are issued and outstanding on the relevant Grant Date; and for greater certainty, Shares which were previously subject to Options which have expired or been terminated on the relevant Grant Date shall not be included in such percentage calculation;
- (b) to any Eligible Person within a 12 month period shall not exceed 5% of the Shares which are issued and outstanding on the relevant Grant Date unless the Company has obtained Disinterested Shareholder Approval;
- (c) to any one Consultant within a 12 month period shall not exceed 2% of the Shares which are issued and outstanding on the relevant Grant Date;
- (d) to Eligible Persons employed by the Company to carry out Investor Relations Activities shall not, in aggregate, exceed 2% of the Shares which are issued and outstanding on the relevant Grant Date;
- (e) to Consultants retained to carry out Investor Relations Activities must vest in stages over 12 months with no more than $\frac{1}{4}$ of such Options becoming Vested in any three month period;
- (f) to Insiders as a group shall not exceed 10% of the Shares which are issued and outstanding at any point in time as at the relevant Grant Date unless the Company has obtained Disinterested Shareholder Approval; and
- (g) to Insiders within a 12 month period shall not exceed 10% of the Shares which are issued and outstanding on the relevant Grant Date unless the Company has obtained Disinterested Shareholder Approval.

3.5 Option Agreements and Representation to Exchange

Each Option shall be confirmed by the execution of an Option Agreement by both the Company and the Optionee, and all Options shall be subject to the provisions of this Plan. Each Optionee shall have the right and option to purchase from the Company the Option Shares which are the subject of the Option at the time and in the manner set out in this Plan and subject to all terms and conditions set out in the Option Agreement applicable to that Optionee.

For Options to Employees, Consultants, Consultant Companies or Management Company Employees, the Company and the Optionee hereby represent that each of such Optionees is a bona fide Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or a subsidiary of the Company. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan.

4. EXERCISE OF OPTION

4.1 When Options May be Exercised

Subject to sections 3.2, 4.3 and 4.4, an Option may be exercised to purchase Vested Unissued Option Shares at any time after the Grant Date and before 4:00 p.m. local time on the Expiry Date, and shall not be exercisable thereafter.

4.2 Manner of Exercise

Each Option shall be exercisable by delivering to the Company a written notice specifying the number of Option Shares in respect of which the Option is being exercised together with payment in full of the Option Price for each such Option Share. Upon notice and payment there will be a binding contract for the issue of the Option Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan and applicable laws. Delivery of an Optionee's cheque payable to the Company in the amount of the Option Price shall constitute payment of the Option Price unless the cheque is not honoured upon presentation, in which case the Option shall not have been validly exercised. The Company shall be entitled to delay issuance of a certificate for Option Shares in respect of which an Option has been exercised until it shall be satisfied, acting reasonably, that the cheque issued in payment for such Option Shares has been honoured by the financial institution on which it has been drawn.

4.3 Vesting of Option Shares

The Directors, subject to TSXV Policies, may determine and impose terms upon which each Option shall become Vested in respect of Optioned Shares except Options granted to anyone performing Investor Relations Activities, which Options must vest in stages over twelve months with no more than one quarter of the Options vesting in any three month period.

Notwithstanding any vesting schedule specified in respect of any particular Option, subject to TSXV Policies or the prior written consent of the Exchange, Options shall become fully Vested and each Optionee shall be entitled to exercise such Optionee's Option in respect of the full number of Optioned Shares upon the occurrence of an Acceleration Event.

4.4 Termination of Employment

If an Optionee ceases to be an Eligible Person, the Option of such Optionee shall thereafter be exercisable on terms set by the directors at the time of grant, which shall not be more favourable to the Optionee than the following terms, and in default of any specific terms being set at the time of grant, shall be exercisable on the following terms subject to any provision in this Plan relating to a Blackout Period:

- (a) Death or Disability. If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a Consultant Company, the death or Disability of the person who provides consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable by such Optionee's administrators or heirs to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:

- (i) 365 days after the date of death or Disability; and
 - (ii) the Expiry Date.
- (b) Termination For Cause. If the Optionee, or in the case of a Management Company Employee, the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause, as that term has been interpreted by the courts of British Columbia, or breach of contract, any outstanding Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.
- (c) Early Retirement, Voluntary Resignation or Termination Other than For Cause. If the Optionee or in the case of a Management Company Employee, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause or breach of contract, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is the greater of 90 days (30 days if the Optionee was engaged in Investor Relations Activities) or such longer period, if any, as may be set by resolution of the Directors and permitted by TSXV Policies after the Optionee or, in the case of a Management Company Employee, the Optionee's employer, ceases to be an Eligible Person; provided that in no event shall such period be more than one year without the consent of the Exchange. For greater certainty, an Option that had not become Vested in respect of Unissued Option Shares at the time that the relevant event referred to in this paragraph 4.4 occurred, shall not be or become Vested or exercisable in respect of such Unissued Option Shares and shall be cancelled.

4.5 Effect of a Take-Over Bid

If a *bona fide* offer (an "**Offer**") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the *Securities Act*, then subject to the prior written consent of the Exchange, the Company shall notify each Optionee of full particulars of the Offer, whereupon all Option Shares subject to such Option will, subject to the prior written consent of the Exchange, become Vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof, then the Option Shares received upon such exercise, or
- (c) in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become Vested pursuant to paragraph 4.3 shall be reinstated. If any Option Shares are returned to the Company under this paragraph 4.5, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

4.6 Acceleration of Expiry Date

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Directors may, subject to the prior written consent of the Exchange, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer. The Directors shall give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days and not more than 35 days notice is required.

4.7 Effect of a Change of Control

If a Change of Control occurs, subject to the prior written consent of the TSX Venture Exchange, all Option Shares subject to each outstanding Option will become Vested, whereupon such Option may be exercised in whole or in part by the Optionee.

4.8 Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement

If the Optionee, or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares which were not Vested at that time or which, if Vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

4.9 Shares Not Acquired

Any Unissued Option Shares not acquired by an Optionee under an Option which has expired may be made the subject of a further Option pursuant to the provisions of the Plan.

5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

5.1 Share Reorganization

Subject to prior approval of the Exchange, whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a "Share Reorganization") then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

- (a) the Option Price will be adjusted to a price per Share which is the product of:
 - (i) the Option Price in effect immediately before that effective date or record date; and
 - (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and

- (b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in subsection (a)(ii).

5.2 Special Distribution

Subject to the prior approval of the Exchange, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares:

- (a) shares of the Company, other than the Shares;
- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board of Directors of the Company has determined to be outside the normal course); or
- (d) rights, options or warrants;

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a "Special Distribution"), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution. In the event that the number of Shares forming part of the Special Distribution exceeds the maximum number of Shares that may be issued under the Plan, the Company shall settle any such Special Distribution with cash.

5.3 Corporate Organization

Subject to prior acceptance by the Exchange and shareholder approval, whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in sections 5.1 or 5.2;
- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities; or
- (c) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation;

(any such event being herein called a "Corporate Reorganization") the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he would have been entitled to receive as a result of the Corporate Reorganization (the "Replacement Compensation") if, on the effective date thereof, he had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Directors.

Subject to Exchange acceptance, shareholder approval is not required provided that:

- (a) the number of securities issuable pursuant to such Replacement Compensation (and their applicable exercise or subscription price) is adjusted in accordance with the share exchange ratio applicable to the transaction, regardless of whether the adjusted exercise price is below the then current Market Price of the Company's Shares;
- (b) the terms of the Replacement Compensation satisfy the criteria of the Plan; and
- (c) the number of securities issuable pursuant to such Replacement Compensation falls within the limits of the Plan.

5.4 Determination of Option Price and Number of Unissued Option Shares

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia, that the Directors may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

5.5 Regulatory Approval

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of paragraphs 5.1, 5.2 or 5.3 is subject to the approval of the Exchange and any other governmental authority having jurisdiction.

6. MISCELLANEOUS

6.1 Right to Employment

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

6.2 Necessary Approvals

The Plan shall be effective only upon the approval of the shareholders of the Company given by way of an ordinary resolution. Any Options granted under this Plan prior to such approval shall only be exercised upon the receipt of such approval. Disinterested shareholder approval (as required by the Exchange) will be obtained for any reduction in the exercise price of any Option granted under this Plan or extension of the term of Options if the Optionee is an Insider of the Company at the time of the proposed amendment. The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to the approval of the Exchange and any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

6.3 Administration of the Plan

The Directors shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in section 5.4, the interpretation and construction of any provision of the Plan by

the Directors shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

6.4 Income Taxes

Notwithstanding any other provision of this Plan, the Company may from time to time implement such procedures and impose such conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed by Canadian law, or the funding of amounts for which liability may arise under such law; and without limiting the generality of the foregoing, any Optionee who wishes to exercise an Option must, in addition to following the procedures set out elsewhere in this Plan and any Option Agreement, as a condition of valid exercise of such Option, deliver a certified cheque, bank draft or wire transfer payable to the Company for the amount determined by the Company to be the amount of such taxes and otherwise follow all related procedures and conditions imposed by the Company regarding such taxes.

In addition, as a condition of and prior to participation in the Plan any Optionee shall on request authorize the Company in writing to withhold from any remuneration otherwise payable to him or her any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of his or her participation in the Plan.

6.5 Amendments to the Plan and Outstanding Options

The Directors may from time to time, subject to applicable law and to the prior approval, if required, of the Exchange or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time.

The Directors may from time to time make amendments to (i) to fix typographical errors; or (ii) clarify existing provisions of the Plan that do not have the effect of altering the scope, nature and intent of such provisions without Exchange acceptance or shareholder approval.

The Directors may from time to time, subject to Exchange acceptance and shareholder approval, amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.

Any amendments to the Plan or any Option granted thereunder which would reduce the exercise price of any Option or extend the term of any Option held by a person who is an Insider at the time of the proposed amendment may only be made with Disinterested Shareholder Approval.

6.6 Form of Notice

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

6.7 No representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

6.8 Compliance with Applicable Law

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

6.9 No Assignment

No Optionee may assign any of his or her rights under the Plan or any option granted thereunder.

6.10 Rights of Optionees

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

6.11 Conflict

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

6.12 Governing Law

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the province of British Columbia.

6.13 Time of Essence

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

6.14 Entire Agreement

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

APPENDIX "A"

THUNDERBIRD MINERALS CORP.
(the "Company")

OPTION AGREEMENT

This Option Agreement between the Company and ♦ (the "Optionee") is governed by the Company's Stock Option Plan (the "Plan") in effect from time to time and confirms that on ♦ (the "Grant Date") the Optionee was granted options (the "Options") to purchase up to ♦ Common Shares (the "Option Shares") of the Company for \$♦ (the "Exercise Price") per Option Share. The Options shall all vest and become exercisable, on the terms and subject to the conditions set out in the Plan, upon execution of this Agreement and delivery of a copy thereof to the Company.

Vested Options may be exercised by the Optionee delivering the originally signed copy of this Agreement to the Company with the Exercise Notice on the reverse side completed, together with a bank draft drawn on a Canadian Chartered Bank in Canadian dollars and payable to the Company in an amount equal to the aggregate Exercise Price of the Option Shares in respect of which Options are being exercised. This Agreement will be endorsed, or a supplemental option agreement or certificate will be provided in respect of any Options which are not exercised, if only a portion of the Options are exercised at any given time. Any Options remaining outstanding and unexercised at 4:00 p.m. (local time at Vancouver, B.C.) (the "Expiry Time") on ♦ will terminate at the Expiry Time.

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement. None of the Options will be exercisable until the Optionee has signed this Option Agreement and any conditions set out in this Option Agreement or any schedule hereto have been met. The Options are non-transferable and subject to termination prior to the Expiry Time upon the occurrence of certain events provided for in the Plan and, if applicable, any consulting agreement in effect from time to time between the Company and the Optionee.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the ♦ day of ♦.

<p>THUNDERBIRD MINERALS CORP.</p> <p>_____</p> <p><i>Authorized Signatory</i></p>	<p>_____</p> <p style="text-align: center;">♦</p>
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THUNDERBIRD MINERALS CORP.
(the "Company")

NOTICE OF EXERCISE OF OPTION

The undersigned Optionee hereby gives notice to the Company of exercise of Options to acquire (**cross out inapplicable item**):

- (a) all of the Option Shares; or
- (b) _____ of the Option Shares;

which are the subject of this Option Certificate.

The undersigned Optionee delivers herewith a bank draft payable to the Company in an amount equal to the aggregate Exercise Price of the Option Shares in respect of which Options are being exercised, plus an amount equal to the withholding taxes, if any, required to be remitted by the Company to Canada Revenue Agency in connection with such exercise, and directs the Company to issue a certificate evidencing said Option Shares in the name of the undersigned and to mail such certificate to the undersigned at the following address (**provide full complete mailing address and email address**):

The undersigned acknowledges that this Notice is irrevocable and that no Option will be validly exercised unless this Notice is fully and properly completed and delivered to the Company at its address set out in the Company's SEDAR profile at the time of exercise, together with the required payment prior to the Expiry Time. The Company's SEDAR profile address is available from the Company upon written request therefor.

DATED the _____ day of _____, 20____.

Signature of Option Holder

Name of Option Holder