



**NOTICE OF MEETING  
AND  
MANAGEMENT INFORMATION CIRCULAR**

**for the Annual General and Special Meeting of Shareholders**

**of**

**THUNDERBIRD MINERALS CORP.**

**Time:** July 23, 2024 at 10:30 a.m. (Vancouver time)

**Place:** #620, 1111 Melville Street  
Vancouver, British Columbia

**June 17, 2024**

*These materials are important and require your immediate attention. They require shareholders of Thunderbird Minerals Corp. to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal or other professional advisors. If you have any questions or require more information with regard to voting your shares, please contact Thunderbird Minerals Corp.*



---

## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

---

**NOTICE IS HEREBY GIVEN** that the 2024 annual general and special Meeting (the "**Meeting**") of the holders of common shares of Thunderbird Minerals Corp. ("**Thunderbird**" or the "**Company**") will be held at #620, 1111 Melville Street, Vancouver, British Columbia on July 23, 2024 at 10:30 a.m. (Vancouver time) for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company for the financial year ended December 31, 2023, together with the auditor's report thereon;
2. To re-appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year, and to authorize the directors of the Company to fix the remuneration to be paid to the auditor for the ensuing year;
3. To set the number of directors at four;
4. To elect the directors of the Company for the ensuing year;
5. To ratify and approve the Company's 10% rolling stock option plan (the "**Stock Option Plan**") as described in the accompanying Information Circular; and
6. To transact such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

The accompanying management information circular (the "**Circular**") provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice.

The board of directors of the Company has fixed 10:30 a.m. (Vancouver time) on **June 12, 2024** as the record date (the "**Record Date**") for determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment(s) or postponement(s) thereof. Each registered shareholder as of the Record Date is entitled to such notice and to vote at the Meeting in the circumstances set out in the Circular.

**This year, as part of our corporate social responsibility in response to COVID-19, and in order to mitigate potential risks to the health and safety of our shareholders, employees, communities and other stakeholders, the Company is encouraging shareholders to vote by proxy in advance of the Meeting rather than attending in person.**

Registered shareholders who wish to ensure that their shares are voted at the Meeting are requested to complete, sign, date and return the enclosed form of proxy in accordance with the instructions set forth therein and in the Circular. A proxy will not be valid unless it is properly completed and received by Odyssey Trust Company Attn: Proxy Department, 409 Granville Street, Suite 350, Vancouver, British Columbia, Canada, V6C 1T2 not fewer than 48 hours before the time fixed for the Meeting.

**If you hold your Common Shares in a brokerage account, you are a non-registered shareholder (“Beneficial Shareholder”). Beneficial Shareholders who hold their Common Shares through a bank, broker or other financial intermediary should carefully follow the instructions found on the form of Proxy or VIF provided to them by their intermediary, in order to cast their vote.**

DATED at Vancouver, British Columbia this 17<sup>th</sup> day of June, 2024.

**ON BEHALF OF THE BOARD OF DIRECTORS  
OF THUNDERBIRD MINERALS CORP.**

*/s/ John Newell*

---

President and Chief Executive Officer



## MANAGEMENT INFORMATION CIRCULAR

---

### Solicitation of Proxies

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of Thunderbird Minerals Corp. ("**Thunderbird**" or the "**Company**") for use at the 2024 annual general and special meeting (the "**Meeting**") of the holders of common shares of the Company, to be held at #620, 1111 Melville Street, Vancouver, British Columbia on July 23, 2024 at 10:30 a.m. (Vancouver time) and at any adjournment(s) or postponement(s) thereof. Unless the context otherwise requires, references to the Company in this Circular include its subsidiaries.

While it is expected that the solicitations will be primarily by mail, proxies may be solicited personally or by telephone, without special compensation, by directors, officers and regular employees of Thunderbird or by agents retained for that purpose. The Company does not have any contract or arrangement for the solicitation with any specially engaged employees or soliciting agents. Thunderbird may reimburse shareholders, nominees or agents for any costs incurred in obtaining from their principals proper authorization to execute proxies. Thunderbird may also reimburse brokers and other persons holding shares in their own name or in the names of their nominees for expenses incurred in sending proxies and proxy materials to the beneficial owners thereof in obtaining their proxies. All costs of all solicitations on behalf of management will be borne by Thunderbird.

### Record Date

The board of directors of the Company (the "**Board**") has set 10:30 a.m. (Vancouver time) on June 12, 2024 as the record date (the "**Record Date**") for determining which shareholders shall be entitled to receive notice of and to vote at the Meeting. Persons who acquire common shares of the Company after the Record Date will not be entitled to vote such shares at the Meeting.

### Appointment of Proxyholder

Shareholders of Thunderbird who hold Thunderbird shares in their own names are described in this Circular as "**Registered Shareholders**". Only Registered Shareholders of the Company or their duly appointed proxy holders are entitled to vote at the Meeting. Voting instructions for Non-Registered Owners (as defined herein) are set forth below under "*Advice to Beneficial Holders of Thunderbird Shares on Voting Thunderbird Shares*".

The purpose of a proxy is to permit a Registered Shareholder to designate one or more persons as proxy holder(s) to vote on that Registered Shareholder's behalf in accordance with the instructions given by the Registered Shareholder in the proxy. The persons designated as proxy holders in the form of proxy accompanying this Circular (the "**Proxy**"), each of whom is a director or officer of the Company, have been selected by management.

**Each Registered Shareholder has the right to appoint a person, who need not be a shareholder, to attend and act for and on behalf of such shareholder at the Meeting other than the person(s) designated by management in the Proxy. A Registered Shareholder desiring to appoint some other person as proxy holder may do so by striking out the printed names and inserting the name of the desired person in the space provided in the Proxy, or by executing and delivering another acceptable form of proxy similar to the Proxy.**

If no choice of proxy holder is made in such manner by the Registered Shareholder, then the person first named as proxy holder in the Proxy will exercise the Proxy with automatic substitution of the succeeding named proxy holder if such first named proxy holder does not attend the Meeting and automatic substitution of the third named proxy holder, if any, if such second named proxy holder does not attend the Meeting.

A proxy may not be valid unless it is dated and signed by the Registered Shareholder who is giving it or by that shareholder's attorney-in-fact duly authorized by that shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer, or attorney-in-fact, for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual shareholder or joint shareholders, or by an officer or attorney-in-fact for a corporate shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, should accompany the form of proxy.

### **Deposit of Proxy**

Registered Shareholders desiring to vote by Proxy may do so by:

1. depositing a validly executed and dated Proxy with Odyssey Trust Company Attn: Proxy Department, 409 Granville Street, Suite 350, Vancouver, British Columbia, Canada, V6C 1T2; or
2. using any other method described in the Proxy, such as internet voting, by following the instructions for such method set out in the Proxy, in which case the Registered Shareholder will need the control number set out in the Proxy.

In all cases, to be valid, a Proxy (or other acceptable form of proxy vote) must be received not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting unless the Chair of the Meeting exercises his discretion to accept proxies received after that time.

### **Revocation of Proxy**

A Registered Shareholder which has submitted a Proxy may revoke it either by signing a Proxy bearing a later date and depositing it at the place and within the time aforesaid or by signing and dating a written notice of revocation (in the same manner as the Proxy is required to be executed as set out in the notes to the Proxy) and either depositing the same at the place and within the time aforesaid or with the Chair of the Meeting on the day of the Meeting, or on the day of any adjournment thereof, or registering with the scrutineer at the Meeting as a Registered Shareholder present in person, or in any other manner provided by applicable law, whereupon such proxy shall be deemed to have been revoked. Revocation of a Proxy will not affect any matter on which a vote has been taken before the revocation.

**Only Registered Shareholders have the right to revoke a form of proxy. Non-Registered Owners who wish to change their vote must, at least seven days before the Meeting, arrange for their respective intermediaries to revoke the form of proxy on their behalf.**

### **Voting by Proxy**

If the instructions of a Registered Shareholder are certain, the shares represented by any Proxy given by that Registered Shareholder will be voted or withheld from voting on any ballot that may be called for, and where the Registered Shareholder specifies a choice with respect to any matter to be acted on, the shares will be voted or withheld from voting on any ballot that may be called for in accordance with the specified choice. **Where no choice is specified, the Proxy confers discretionary authority on the Registered Shareholder's appointed proxy holder. If a Registered Shareholder has not appointed his or her own proxy holder, such shares will be voted by management's designates in favour of the matters described in the Proxy and, if applicable, for the nominees of management and auditors as identified in the Proxy.**

### **Exercise of Discretion by Proxy holder**

The Proxy gives each Registered Shareholder the ability to confer discretionary authority upon the proxy holder with respect to amendments or variations to matters identified in the Notice of Meeting and other matters which may properly come before the Meeting. At the time of printing of this Circular, management of Thunderbird knows of no such amendments, variations or other matters which are anticipated to be presented for consideration or action at the Meeting.

## Advice to Beneficial Holders of Thunderbird Shares on Voting Thunderbird Shares

**The information set forth in this section is of significant importance to any beneficial owner of Thunderbird shares who does not hold title to such shares in his, her or its own name.** Beneficial owners of Thunderbird shares who do not have such shares registered in their own name (referred to in this Circular as "**Non-Registered Owners**") should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

Most beneficial owners of Thunderbird shares are Non-Registered Owners. If your Thunderbird shares are listed in an account statement provided to you by an "intermediary" (a term used to refer to, among others, brokerage firms, banks, trust companies and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans), then, in almost all cases, those Thunderbird shares will not be registered in your name on the records of Thunderbird. Such Thunderbird shares will more likely be registered under the name of the Non-Registered Owner's intermediary or an agent of that intermediary. In Canada, the vast majority of such shares are registered under the name of CDS & Co., the nominee of The Canadian Depository for Securities, which acts as depository for many Canadian brokerage firms and other intermediaries. In the United States, the vast majority of such shares are registered under the name of Cede & Co., the nominee of the Depository Trust Company, which acts as depository for many United States brokers and other intermediaries. Such intermediaries and depositories are collectively referred to in this Circular as "**Intermediaries**". The Intermediary with which a Non-Registered Owner has a direct relationship, such as the brokerage firm with which the Non-Registered Owner has deposited his Thunderbird shares, is known as the "proximate Intermediary" of that Non-Registered Owner.

Pursuant to National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators, all Intermediaries are required to seek voting instructions from Non-Registered Owners in advance of each shareholder meeting. Thunderbird shares held by an Intermediary can, by law, only be voted with instructions from the Non-Registered Owner of such shares. Without specific instructions, Intermediaries are prohibited from voting such shares. **Therefore, Non-Registered Owners should ensure that instructions respecting the voting of their Thunderbird shares are communicated to the appropriate person.** That person is generally the proximate Intermediary of that Non-Registered Owner.

**These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.**

There are two kinds of Non-Registered Owners recognized by NI 54-101. Non-Registered Owners who have not objected to their Intermediary disclosing certain ownership information about themselves Thunderbird are referred to as non-objecting beneficial owners ("**NOBOs**"). Those Non-Registered Owners who have objected to their Intermediary disclosing ownership information about themselves to Thunderbird are referred to as objecting beneficial owners ("**OBOs**").

The Notice of Meeting, this Circular and other securityholder materials respecting the Meeting, including a Proxy or, in the case of NOBOs, Voting Instruction Form (a "**VIF**") (collectively, the "**Meeting Materials**") are being sent directly to Registered Shareholders and NOBOs.

### Voting Instruction Form

The purpose of the procedure established by NI 54-101 is to permit Non-Registered Owners to direct the voting of the Thunderbird shares which they beneficially own. Meeting Materials sent to Non-Registered Owners who have not waived the right to receive Meeting Materials, regardless of whether they are NOBOs or OBOs, do not include a Proxy. Instead, pursuant to NI 54-101, they include a VIF. The content of a VIF is almost identical to the content of a proxy. A VIF differs from the proxy insofar as its purpose is limited to instructing the Registered Shareholder (i.e. the Intermediary) or the Company how to vote on behalf of the Non-Registered Owner. By returning a VIF in accordance with the instructions noted on it, a NOBO is able to instruct Thunderbird and an OBO is able to instruct its Intermediary how to vote on behalf of the Non-Registered Owner.

A Non-Registered Owner who wishes to attend the Meeting and vote in person may write the name of the Non-Registered Owner in the place provided for that purpose on the VIF. A Non-Registered Owner can also write the name

of someone else whom the Non-Registered Owner wishes to attend the Meeting and vote on behalf of the Non-Registered Owner. Unless prohibited by law, the person whose name is written in the space provided in the VIF will be appointed as proxy holder for the Non-Registered Owner pursuant to section 2.18 or section 4.5 of NI 54-101 and, as such, will have full authority to vote on all matters that are presented at the Meeting, even if those matters are not set out in the VIF or this Circular. A Non-Registered Owner should consult a legal advisor if the Non-Registered Owner wishes to modify the authority of the person to be appointed as proxy holder in any way.

VIFs contain specific instructions, all of which should be followed closely. VIFs, whether provided to Non-Registered Owners by Thunderbird or by an Intermediary, should be completed and returned in accordance with the specific voting instructions noted on the VIF.

#### **Non-Registered Owners who are NOBOs**

NI 54-101 permits the Company to obtain a list of its NOBOs from Intermediaries via its transfer agent, and to send Meeting Materials to NOBOs directly or indirectly. If an issuer elects to send Meeting Materials to NOBOs indirectly, such Meeting Materials are sent to NOBOs by the Intermediaries in the same manner as Meeting Materials are sent to OBOs by the Intermediaries, described under "Non-Registered Owners who are OBOs" below.

Thunderbird has elected to send Meeting Materials, including a VIF, directly to NOBOs. It may retain the services of its transfer agent or another agent to handle the mailing of Meeting Materials to NOBOs and the tabulation of votes received from NOBOs.

**By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.**

#### **Non-Registered Owners who are OBOs**

Meeting Materials will not be sent to OBOs directly by the Company, and the Company does not intend to pay for any Intermediary to deliver Meeting Materials to OBOs. Accordingly, OBOs will not receive the Meeting Materials unless their Intermediary assumes the costs of delivery. The majority of Intermediaries now delegate responsibility for obtaining voting instructions from OBOs, and mailing Meeting Materials to OBOs, to Broadridge Financial Solutions, Inc. ("**Broadridge**"). In cases where an issuer does not elect to send Meeting Materials to NOBOs directly, the same delegation process typically applies. Broadridge prepares its own form of VIF based on the Proxy, mails that VIF and the other Meeting Materials to OBOs (and NOBOs, where applicable), and tabulates the results of all voting instructions received from the OBOs (and NOBOs, where applicable). Broadridge then delivers such voting results to the issuer or its transfer agent, where they are added to the votes of Registered Shareholders and any votes of NOBOs which have been submitted directly to the issuer or its transfer agent.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

Thunderbird is authorized to issue an unlimited number of common shares, of which 15,005,120 common shares were issued and outstanding on the Record Date for the Meeting. Each common share carries the right to one vote on any poll at meetings of shareholders of Thunderbird. Thunderbird has no other class of voting securities.

The quorum required for the transaction of business at the Meeting is one person who is, or who represents by Proxy, a shareholder entitled to vote at the Meeting.

To the best of the knowledge and belief of the directors and senior officers of Thunderbird, as at the Record Date, 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.

#### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

No person who has been a director or senior officer of the Company at any time since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of an auditor, except as may be disclosed herein under the heading "*Particulars of*

*Matters to be Acted Upon*".

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

For the purposes of this Circular, as defined in National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), "informed person" means:

- (a) a director or executive officer of Thunderbird;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of Thunderbird;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of Thunderbird or who exercises control or direction over voting securities of Thunderbird, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of Thunderbird, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) Thunderbird if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

No informed person of Thunderbird, nor any proposed director of Thunderbird, nor any associate or affiliate of any informed person or proposed director, has had any material interest, direct or indirect, in any transaction since the commencement of Thunderbird's last completed financial year, or has any material interest, direct or indirect, in any proposed transaction which, in either case, has materially affected or would materially affect Thunderbird, except as may otherwise be disclosed herein.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No director, proposed director, executive officer, employee or former executive officer, director or employee of the Company or any of its subsidiaries, or any associate of any director, proposed director or executive officer has been indebted to the Company or any subsidiary of the Company at any time since the beginning of the last completed financial year of the Company, other than for routine indebtedness.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **Summary of NEO Compensation**

For the purposes of this Circular the term "Named Executive Officers" or "NEOs" means:

- (a) each individual who, during any part of the Company's most recently completed financial year, served as Chief Executive Officer ("**CEO**") of the Company, including an individual performing functions similar to a CEO;
- (b) each individual who, during any part of the Company's most recently completed financial year, served as Chief Financial Officer ("**CFO**") of the Company, including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer of the Company other than the individuals identified in paragraphs (a) and (b) at the end of the Company's most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

Pursuant to Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* under NI 51-102, the Company provides the following disclosure regarding all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and director in the most recently completed year, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given, or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

The Company had two NEOs during the Company's financial year ended December 31, 2023. Neither of the current NEOs is an employee of the Company. John Newell, CEO, is a director of the Company and Juciane Gomes is CFO.

### **NEO Compensation Discussion and Analysis**

The compensation paid by the Company to NEOs directly and indirectly is designed to fairly compensate the NEOs for the time they commit to the Company's affairs. The objective of the compensation is to retain their services and to incent and reward them for those services.

The Company has a Compensation Committee (the "**Compensation Committee**"), currently comprised of Bruce Fair, James Atherton and John Newell. Mr. Fair is "independent" within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), and therefore qualifies as an "independent" member of the Compensation Committee. The Company's CEO, John Newell, does not currently qualify as an independent member because he is an executive officer, and Mr. Atherton does not qualify as independent as he indirectly receives compensation for legal services provided to the Company. All compensation decisions relating to NEOs are considered by and subject to approval by both Mr. Fair and Mr. Atherton, as required to comply with TSX Venture Exchange ("**TSXV**") Policy 3.1 - *Directors, Officers, Other Insiders & Personnel and Corporate Governance*, section 19.4. All three members have direct experience relevant to their responsibilities on the Compensation Committee by virtue of other businesses in which they are now and have previously been involved.

The Compensation Committee provides input and, in some cases makes recommendations to the Board, regarding executive and director compensation. However, executive and director compensation decisions are ultimately made by the Board as whole, subject to an affirmative vote of a majority of independent directors. In general, the mandate of the Compensation Committee is as follows:

- (a) to recommend to the Board human resources and compensation policies and guidelines for application to the Company;
- (b) to ensure that the Company has in place programs and compensation practices as required to attract and develop management of the highest calibre and a process to provide for the orderly succession of management;
- (c) to review, on an annual basis, the performance and the salary, bonus and other benefits, direct and indirect, of each officer of the Company who serves as part of management and to make recommendations in respect thereof for approval by the Board, provided that such Board approval will include the approval of a majority of directors that are independent;
- (d) to review and approve all proposed direct and indirect payments to Non-Arm's Length Persons (including proposed advances and expense reimbursements);
- (e) to review and make recommendations to the Board concerning the President's recommendations for stock option grants to directors, senior officers, employees and consultants of the Company and its affiliates under the Company's incentive stock option plan; and
- (f) to periodically review the adequacy and form of the compensation of directors and to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director, and to report and make recommendations to the Board accordingly.

The objective of the Board is to maintain strong executive leadership through, in part, compensation practices, and thereby build shareholder value. The Board seeks to motivate and reward executives whose knowledge, skills and performance are critical to the Company's success. Performance goals are subjective because the Company is a junior natural resource company, but may be generally described as enhancing shareholder value through acquisition, disposition and enhancement of assets, arranging debt and equity financings, and managing Company business and investor relations.

The Company uses option-based awards to incent NEOs, as well as directors, officers, employees and consultants who are not also NEOs. The Board as a whole is responsible for setting or amending any equity inactive plan under which an option-based award is granted. Previous grants of option-based awards are taken into account when considering

new grants. The Company also pays cash compensation in the form of salaries or management or consulting fees. In some cases bonuses are considered appropriate for past performance of NEOs.

No new actions, decisions or policies were made after the end of the most recently completed financial year that could affect a reasonable person's understanding of an NEO's compensation for the most recently completed financial year. Neither the Board nor any committee of the Board has considered the implication of risks associated with the Company's compensation policies and practices, as such policies and practices are subject to constant change having regard to the Company's stage of development and external factors such as the state of the world financial markets and the world economy. No NEO or director is prohibited from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director; and to the best of the Company's knowledge and belief, there are no such financial instruments currently available.

### Director and NEO Compensation, Excluding Compensation Securities

The following table sets forth information concerning compensation for each of the three most recently completed financial years, other than compensation disclosed under "*Director and NEO Compensation, Stock Options and Other Compensation Securities*", of each NEO and each director who was not also an NEO during the Company's financial year ended December 31, 2023 and the period from November 25, 2022 to December 31, 2022. For NEOs who were also directors and who received compensation for services as a director during any such year, the table includes that compensation and a footnote which explains which amounts relate to the director role.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>John Newell</b> <i>President, CEO &amp; Director</i>	2023 <sup>(1)</sup> 2022	45,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	45,000 Nil
<b>Juciane Gomes</b> <i>CFO</i>	2023 <sup>(1)</sup> 2022	63,063 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	63,063 Nil
<b>Rein Turna</b> <i>Director</i>	2023 <sup>(1)</sup> 2022	3,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	3,000 Nil
<b>James Atherton</b> <i>Director</i>	2023 <sup>(1)</sup> 2022	3,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	3,000 Nil
<b>Bruce Fair</b> <i>Director</i>	2023 <sup>(1)</sup> 2022	3,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	3,000 Nil

(1) For the period from November 25, 2022 to December 31, 2022.

### Outstanding Share-Based Awards and Option-Based Awards

The following table discloses the particulars of all awards for each NEO and director outstanding at the financial year ended December 31, 2023, including awards granted to the NEO's in prior years:

Name	Option-Based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of share-based awards not paid out or distributed (\$)
John Newell	250,000	0.12	August 11, 2028	N/A	Nil	Nil	Nil
Juciane Gomes	70,000	0.12	August 11, 2028	N/A	Nil	Nil	Nil
Rein Turna	75,000	0.12	August 11, 2028	N/A	Nil	Nil	Nil
James Atherton	125,000	0.12	August 11, 2028	N/A	Nil	Nil	Nil
Bruce Fair	100,000	0.12	August 11, 2028	N/A	Nil	Nil	Nil

### Incentive Plan Awards – Value Vested or Earned During the Year

The following table summarizes the value of each incentive plan award vested or earned by each NEO and director outstanding at the financial year ended December 31, 2023:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
John Newell	Nil	Nil	Nil
Juciane Gomes	Nil	Nil	Nil
Rein Turna	Nil	Nil	Nil
James Atherton	Nil	Nil	Nil
Bruce Fair	Nil	Nil	Nil

### Stock option plans and other incentive plans

See “*Ratification and Approval of Stock Option Plan*” above for the material terms of the Company’s Plan. The Plan was previously approved by the shareholders of Golden Sky Minerals Corp. as part of the plan of arrangement at the annual and special meeting held on January 26, 2023, and will be placed before the Meeting for Shareholder approval.

### Employment, consulting and management agreements

The Company have not entered into any external management agreements. All management functions of the Company are performed by senior officers and directors of the Company.

John Newell was appointed CEO of the Company on November 25, 2022. Mr. Newell provides his services as CEO pursuant to a consulting agreement for a monthly compensation of \$5,000.

Juciane Gomes was appointed as CFO on November 25, 2022. Ms. Gomes provides her services as CFO under a contract between the Company and Fehr & Associates for a monthly compensation of \$5,000 plus variable quarter-end financial reporting fees.

### Oversight and description of director and named executive officer compensation

Compensation policies and programs are designed to focus on Shareholder return. The Company’s objective is to attract, motivate and retain high quality executives. The executive compensation program and its various components are constructed to reflect market practices. Several components of this compensation vary with results, aligning executive interests with the interests of the Company’s Shareholders. The executive compensation is also designed to provide an incentive to executives to achieve other objectives in a matter consistent with the Company’s strategic plan.

The components of the executive compensation program are described in the table below:

Compensation element	How it is paid	What it is designed to reward
Base salary	Cash	Rewards skills, capabilities, knowledge and experience, reflecting the level of responsibility, as well as the contribution expected from each executive.
Short-term Incentive	Cash	Rewards contribution to both department's performance and the Company's overall performance. Rewards for results within the current fiscal year.
Long-term Incentive	Stock Options	Provides alignment between the interests of executives and shareholders. Rewards contribution to the long-term performance of the Company and demonstrated potential for future contribution. Aligns with long-term corporate performance and provides added incentive for executives to enhance Shareholder value.

#### *Base Salary*

The base salary provides an executive with basic compensation and reflects individual responsibility, knowledge and experience, market competitiveness and the contribution expected from each individual. At its discretion, the independent Board members may compare each executive officer's salary with the base salaries for similar positions in the comparator group, and recommends appropriate adjustments, as needed.

#### *Short-term Incentive*

Short-term incentive compensation is based on annual results. The short-term incentive ensures that a significant portion of an executive's compensation varies with actual results in a given year, while providing financial incentives to executives to achieve short-term financial and strategic objectives. It communicates to executives the key accomplishments the independent Board members wishes to reward and ensures that overall executive compensation correlates with corporate objectives. The short-term incentive component is structured to reward not only increased value for Shareholders but also performance with respect to key operational factors and non-financial goals important to long-term success.

#### *Long-term Incentive*

The long-term incentive component of executive compensation is designed to ensure commonality of interests between management and Shareholders. This is accomplished by connecting Shareholder return and long-term compensation, motivating executives to achieve long-range objectives that directly benefit Shareholders. Stock options reward executives for growth in the value of the Company's stock over the long term. This is the high risk, high-return component of the executive total compensation program because stock options deliver value to an executive only if the share price is above the grant price. This long-term equity incentive includes both a corporate and personal component.

#### *Option-based Awards*

The Company's stock option plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSXV, and closely align the interests of the executive officers with the interests of Shareholders.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has in place a rolling 10% stock option plan (the "**Plan**"), which was last approved by the shareholders of Golden Sky Minerals Corp. as part of the plan of arrangement at the annual and special meeting held on January 26, 2023. The Company has no other incentive plans.

The following table sets out the equity compensation plan information required to be disclosed by Form 52-102F5 – *Information Circular* as at the end of the Company's most recently completed financial year.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights as at December 31, 2023	Weighted-average exercise price of outstanding options, warrants and rights as at December 31, 2023	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders <sup>(1)</sup>	1,425,000	\$0.12	75,512
Equity compensation plans not approved by security holders	N/A	N/A	N/A
<b>Total</b>	1,425,000		75,512

(1) *The Plan permits the grant of stock options exercisable to purchase that number of shares which is equal, in the aggregate, to a maximum of 10% of the shares of the Company which are issued and outstanding as at the date of issuance. No warrants or rights are issuable under the Plan and the Company has no other incentive plan.*

## STATEMENT OF CORPORATE GOVERNANCE

### Corporate Governance

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires that, whenever management of a venture issuer solicits a proxy from a security holder for the purpose of electing directors to that issuer's board of directors, that issuer must include in its information circular for the meeting at which directors are proposed to be elected the disclosure in respect of its corporate governance practices required by Form 58-102F2 – *Corporate Governance Disclosure (Venture Issuers)*. The Company is a venture issuer and, accordingly, provides the following prescribed disclosure, having regard to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201 – *Corporate Governance Guidelines*. The Guidelines are not prescriptive, but have been considered by Thunderbird in adopting its corporate governance practices.

### Board of Directors

The Board has the overall responsibility for the strategic planning and general management of the business and affairs of the Company. The Board does not have a written mandate. In fulfilling its responsibilities, the Board is responsible for, among other things:

- (i) strategic planning for the Company;
- (ii) identification of the principal business risks of the Company and ensuring the implementation of the appropriate systems to manage these risks;
- (iii) succession planning for the Company, as well as the appointment, development and monitoring of senior management;
- (iv) a communications policy for the Company; and
- (v) the integrity of the Company's internal control and management information system.

The Board is currently comprised of four directors. The Guidelines suggest that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under NI 58-101. The TSXV requires that each listed issuer have at least two independent directors. Under NI 58-101, which refers in turn to NI 52-110, a director is considered independent if he or she has no direct or indirect "material relationship" with Thunderbird (other than shareholdings) which could, in the view of the Board, reasonably interfere with the exercise of that director's independent judgment.

Of the nominees, Rein Turna and Bruce Fair are "independent" within the meaning of NI 52-110. The other nominees, John Newell and James Atherton, are not "independent" within the meaning of NI 52-110 because Mr. Newell is an executive officer and Mr. Atherton indirectly receives compensation for legal services provided to the Company.

The Board facilitates its exercise of independent supervision over management through its committee(s) having a majority of independent directors and through the requirement for approval of such matters as executive compensation by a majority of independent directors as well as a majority of the Board as a whole.

The Company has not historically had regularly scheduled meetings of independent directors at which non-independent directors are not in attendance, as approvals for corporate actions have generally been obtained by unanimous written resolutions.

### **Directorships**

Certain of the current directors or nominees are presently a director of one or more reporting issuers (or equivalent) in a Canadian or foreign jurisdiction, as follows:

<b>NAME OF DIRECTOR</b>	<b>OTHER REPORTING ISSUERS</b>
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**

The Board ensures that each new nominee has the competencies, skills and personal qualities required to perform his duty properly, and Company management does provide informal orientation and education to new directors respecting Thunderbird's history, properties, performance and strategic plans. However, the Board does not have any formal policies with respect to the orientation of new directors, nor does it take any measures to provide continuing education for the directors. At this stage of Thunderbird's development, and having regard to the background and experience of its directors, the Board does not feel it necessary to have such policies or programs in place. Each director is responsible for keeping informed of Company affairs, and directors are informed not less than quarterly regarding corporate developments in the process of approving financial statements and other continuous disclosure documents.

### **Ethical Business Conduct**

Corporate governance is the structure and process used to direct and manage the business and affairs of a corporation with the objective of enhancing shareholder value. The Board believes that the Company has in place corporate governance practices that are both effective and appropriate to the Company's size and business operations.

To facilitate meeting this responsibility, the Board seeks to foster and maintain a culture of ethical business conduct and social responsibility as critically important. Management consistently strives to instill the Company's principles into the practices and actions of the Management and the Company's employees.

In that regard, the Board adopted a written Code of Ethics (the "Code") for its directors, officers, employees and consultants effective February 16, 2023, which is filed on SEDAR+. A copy of the Code can be found on the Company's website at [www.thunderbirdminerals.com](http://www.thunderbirdminerals.com) and has been posted on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

## **Nomination of Directors**

The Board has not historically had a formal process in place with respect to the recruitment or appointment of new directors. Candidates have historically been recruited by existing Board members, and the recruitment process has involved both formal and informal discussions among Board members. The Board does not currently have a Nominating Committee.

## **Compensation**

The Company currently has a Compensation Committee, described under "*Compensation Discussion & Analysis*" in the Statement of Executive Compensation herein, but does not, at present, have a formal process in place for determining compensation for the directors, the CEO and the CFO. Compensation for the directors and executive officers is ultimately determined by the Board as a whole, and executive compensation must, as well, be approved by a majority of independent directors.

## **Other Board Committees**

At the present time, the only standing committee other than the Compensation Committee is the audit committee of the Company (the "**Audit Committee**"). As Thunderbird grows, and its operations and management structure become more complex, the Board expects that it will constitute additional formal standing committees and will ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

## **Assessments**

The Board monitors, but does not formally assess, the performance of individual Board and committee members and their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on Thunderbird's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

## **APPOINTMENT OF AUDITOR**

The Company's auditor is Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, which was first appointed as the Company's auditor on November 25, 2022.

## **AUDIT COMMITTEE**

As a reporting issuer in British Columbia, Thunderbird is required to have an audit committee. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its information circular the information required by Form 52-110F2 – *Disclosure by Venture Issuers*. The required information is set out below.

### **The Audit Committee's Charter**

The Company's Audit Committee Charter is attached to this Circular as Schedule "A" hereto.

### **Composition of the Audit Committee**

Bruce Fair, James Atherton and Rein Turna are currently members of the Audit Committee.

NI 52-110 provides that a member of an audit committee is independent if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of the member's independent judgment. Mr. Fair and Mr. Turna are independent for the purposes of NI 52-110. Mr. Atherton is not independent as he indirectly receives compensation for legal services provided to the Company.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally

comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements. All members of the Audit Committee are financially literate as that term is defined in NI 52-110.

### **Relevant Education and Experience**

The education and experience of each member of the Audit Committee relevant to the performance of his or her responsibilities as an Audit Committee member and, in particular, any education or experience that would provide members with:

1. an understanding of the accounting principles used by Thunderbird to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Thunderbird's financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting, are as follows:

**Bruce Fair** – Mr. Fair is President and founder of Mench Capital Corp., a Canadian merchant banking firm that provides corporate finance and financial consulting services and access to private or public capital to established, mid-market companies.

**James Atherton** – 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.

**Rein Turna** – Mr. Turna is a consulting geologist with over 40 years experience in mineral exploration in Canada.

### **Audit Committee Oversight**

The Audit Committee has not, at any time since the commencement of the Company's most recently completed financial year, made a recommendation to the Board to nominate or compensate an external auditor which was not adopted by the Board.

### **Reliance on Certain Exemptions**

Thunderbird has not, at any time since the commencement of the Company's most recently completed financial year, relied on:

- the exemption in section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*);
- the exemption in section 6.1.1(4) of NI 52-110 (*Circumstances Affecting the Business or Operations of the Venture Issuer*);
- the exemption in section 6.1.1(5) of NI 52-110 (*Events Outside the Control of Members*);
- the exemption in section 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*); or
- an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

### **Pre-Approval Policies and Procedures**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Engagement for such services are considered on a case-by-case basis.

## External Auditor Service Fees

The following table sets forth the fees billed to the Company by its auditor, Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, for services rendered in respect of the last two financial years for which audits have been completed:

	December 31, 2023 (\$)	Period from November 25, 2022 to December 31, 2022 (\$)
Audit Fees <sup>(1)</sup>	28,031	9,000
Audit-Related Fees <sup>(2)</sup>	Nil	Nil
Tax Fees <sup>(3)</sup>	1,600	Nil
All Other Fees <sup>(4)</sup>	nil	Nil

- (1) "Audit Fees" include fees necessary to perform the annual audit of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include fees for services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include fees for all other non-audit services.

## Reliance on Exemption in Section 6.1 of NI 52-110

Thunderbird is a venture issuer as defined in NI 52-110 and relies on the exemption in section 6.1 of NI 52-110.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### A. Appointment of Auditor

The Board recommends that the shareholders vote in favour of re-appointing Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as Thunderbird's auditor to hold office until the next annual meeting of shareholders or until it resigns or is removed from office by the Company, with remuneration to be approved by the Board.

Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution, in substantially the following form, subject to such changes as may be recommended by legal counsel or required by regulatory authorities:

*"Resolved, as an ordinary resolution, that Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, be appointed as the Company's auditor until the next annual meeting of shareholders following the Meeting, or until it resigns or is removed from office by the Company, with remuneration to be approved by the Board."*

**If named as proxy holder, on any ballot, the management designees of Thunderbird named in the Proxy intend to vote the shares represented by each Proxy in respect of which they have been named proxy holder "FOR" the re-appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as auditor of Thunderbird, unless such Proxy specifies that authority to do so is withheld.**

### B. Election of Directors

Each director of the Company holds office until the conclusion of the next annual general meeting of shareholders held after his or her appointment, election or re-election, unless that person ceases to be a director or withdraws his or her consent to stand for re-election before such meeting. Accordingly, each person elected or re-elected as a director at the Meeting will hold office until the conclusion of the next annual general meeting of shareholders unless that person ceases to be a director or withdraws his or her consent to stand for re-election before such meeting.

The persons named in the table below are management's nominees for election at the Meeting. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of management's nominees for election as directors, their respective Province or State and Country of residence, the periods during which incumbent directors have served as directors and their committee memberships, the positions and offices with the Company and its subsidiaries held by each nominee, if any, the present principal occupation, business or employment of each nominee (including the name and principal business of any company in which such employment is carried on, and, for each nominee who has not previously been elected as a director at a meeting of shareholders of the Company, his or her principal occupation, business or employment during the past five years) and the number of shares of the Company beneficially owned, or controlled or directed, by each nominee as of the date of this Circular.

Name, Province or State and Country of Residence, and Office Held	Principal Occupation, Business or Employment <sup>(1)</sup>	Director Since	Number of Shares Beneficially Owned or Controlled <sup>(1)</sup>
<p><b>John Newell</b> <sup>(3)</sup>  <i>President, CEO and Director</i>                      British Columbia, Canada</p>	<p>Professional portfolio manager and mineral exploration and development entrepreneur.</p>	<p>November 25, 2022</p>	<p>960,000</p>
<p><b>James Atherton</b> <sup>(2) (3)</sup>  <i>Director</i>                      British Columbia, Canada</p>	<p>Corporate finance lawyer and executive, and director of Marrelli Trust Company Limited</p>	<p>November 25, 2022</p>	<p>Nil</p>
<p><b>Rein Turna</b> <sup>(2)</sup>  <i>Director</i>                      British Columbia, Canada</p>	<p>Geologist</p>	<p>November 25, 2022</p>	<p>Nil</p>
<p><b>Bruce Fair</b> <sup>(2) (3)</sup>  <i>Director</i>                      British Columbia, Canada</p>	<p>President and CEO of Cordillera Minerals Group Ltd. and Cordillera Minerals 2021 Flow-Through Limited Partnership</p>	<p>November 25, 2022</p>	<p>Nil</p>

(1) The information as to principal occupation, business or employment and shares beneficially owned or controlled by certain of the nominees is not within the knowledge of management, and has been furnished by the respective nominees.

(2) Member of Audit Committee.

(3) Member of Compensation Committee.

### Corporate Cease Trade Orders, Penalties or Sanctions, Bankruptcies

Form 51-102F5 also requires disclosure of certain background information on nominees. The Company has confirmed with the nominees that no proposed director:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director or executive officer of any company (including the 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

- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become 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 proposed director.

The Board recommends that the shareholders vote "FOR" the election of management's nominees as directors.

**If named as proxy holder, on any ballot, the management designees of Thunderbird named in the Proxy intend to vote the shares represented by each Proxy in respect of which they have been named proxy holder "FOR" the election of each of management's nominees as a director of Thunderbird, unless such Proxy specifies that authority to do so is withheld.**

**Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any of the nominees is unable or declines to stand for election or re-election, as the case may be, the management designees of Thunderbird named in the Proxy will vote for another nominee of management, if presented at the Meeting, or to reduce the number of directors accordingly, in their discretion.**

### **C. Ratification and Approval of Stock Option Plan**

The Company's "rolling" stock option plan (the "**Option Plan**") was previously approved by the shareholders of Golden Sky Minerals Corp. as part of the plan of arrangement at the annual and special meeting held on January 26, 2023. A maximum of 10% of the issued and outstanding common shares of the Company are available for issuance under the Option Plan.

#### *Summary of the Option Plan*

The Option Plan is administered by the Board, which has full and final authority with respect to the granting of all options thereunder subject to the requirements of the TSXV. Options may be granted under the Option Plan to such directors, officers, employees or consultants of the Company as the Board may from time to time designate. However, in no case will the issuance of common shares upon the exercise of stock options granted under the 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 of the Company (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 of the Company (calculated at the time of grant); or
- (iii) the aggregate number of common shares reserved for issuance to any one individual upon the exercise of options awarded under the Option Plan or any previously established and outstanding stock option plans or grants, exceeding 5% of the issued shares of the Company (calculated at the time of grant) in a one year period.

Each option shall be exercisable by delivering to the Company a written notice specifying the number of options being exercised together with payment in full. Upon notice and payment there will be a binding contract for the issue of the shares in respect of which the option is exercised. Delivery of an optionee's cheque payable to the Company in the amount of the option price shall constitute payment.

The directors of the Company may determine and impose terms upon which each option shall become vested 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 TSXV, 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 as defined in the Option Plan.

The 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 stock options outstanding when the 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 Option Plan.

Options granted under the Option Plan will be for a term not to exceed ten years from the date of their grant. Unless the Company otherwise decides, in the event an option holder ceases to be a director, officer, consultant or employee of the Company (other than by reason of death or disability), vested options will expire on the earlier of the option expiry date or 90 days (or 30 days if the optionee was engaged in investor relations activities) following the date the director, officer, consultant or employee ceases to be employed or provide services to the Company. In all cases, unvested options will terminate immediately. Vested options will expire immediately in the event the option holder's relationship with the Company is terminated for cause. In the event of the death or disability of an option holder, vested options will expire one year after the date of death or on the option expiry date, whichever is earlier.

The price at which an option holder may purchase a common share upon the exercise of a stock option will not be less than the discounted market price of the Company's common shares as of the date of the grant of the stock option (the "**Award Date**"). Discounted market price means the market price less a discount to be determined by the Board, which will in any event not exceed the amount set forth under Policy 1.1 of the TSXV's Corporate Finance Manual.

Disinterested shareholder approval (as required by the TSXV) will be obtained for any reduction in the exercise price of any option granted under the Option Plan or extension of the term of options if the optionee is an insider of the Company at the time of the proposed amendment.

Amendments to the terms of the Option Plan or issuances or grants of the options are subject to prior TSXV acceptance and shareholder approval, where applicable. Share capital adjustments to options are subject to prior approval of the TSXV, except where they relate to share consolidations or splits.

Stock 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.

Common shares will not be issued pursuant to stock options granted under the Option Plan until they have been fully paid for. The Company will not provide financial assistance to option holders to assist them in exercising their stock options.

#### *Regulatory Requirements*

Any time an issuer adopts a stock option plan, the TSXV requires the issuer to obtain shareholder approval of the plan, provided that the plan, together with all of the issuer's other previously established stock option plans or grants, could result at any time in the number of common shares reserved for issuance under options exceeding 10% of the issued and outstanding common shares. Under the Option Plan, the number of common shares available for issuance upon the exercise of options will be equal to 10% of the issued and outstanding common shares of the Company as at the date of grant. The TSXV also requires the Company to obtain disinterested shareholder approval where a stock option plan, together with all of the Company's other previously established and outstanding stock option plans or grants or any other security based compensation, could result, at any time, in:

- (i) the number of shares reserved for issuance under stock options granted to Insiders (as defined in TSXV Policy 1.1) exceeding 10% of the issued shares at any point in time;
- (ii) the grant to Insiders, within a 12 month period, of a number of shares exceeding 10% of the issued shares; or
- (iii) the grant to any one optionee, within a 12 month period, of a number of shares exceeding 5% of the issued shares.

Upon the approval of the Option Plan by shareholders, shareholder approval will not be required or sought on a case-by-case basis for the purpose of the granting of options and the exercise of options under the Option Plan. At the Meeting, shareholders will be asked to approve an ordinary resolution approving the Option Plan. The text of the resolution to be considered and, if thought fit, approved at the Meeting is as follows:

#### ***“RESOLVED THAT:***

- (a) *Subject to the approval of the TSX Venture Exchange, the Company's incentive stock option plan, which makes*

*a total of 10% of the issued and outstanding shares of the Company available for issuance thereunder as described in the Company's Management Information Circular dated June 17, 2024, be and is hereby ratified, confirmed and approved."*

Approval of the resolution will require the affirmative vote of a majority of the votes cast at the Meeting in respect thereof.

In order to obtain disinterested shareholder approval, the Option Plan must be approved by a majority of the votes cast at the Meeting, excluding votes attaching to shares beneficially owned by (i) insiders to whom options may be awarded under the Plan; and (ii) associates of persons referred to in (i).

The full text of the Option Plan is available for viewing up to the date of the Meeting at the Company's registered offices located at 2110, 650 West Georgia Street, Vancouver, BC, V6B 4N8, and will also be available for review at the Meeting.

The shares represented by proxy will be voted FOR the resolution to approve the Option Plan unless the shareholder has specified in the form of proxy that the shareholder's common shares are to be voted against the resolution.

#### **D. Other Business**

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the proxy holders.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available for review on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). Financial information is provided in the Company's comparative financial statements and related Management Discussion and Analysis for its most recently completed financial year.

Shareholders wishing to request copies of the Company's financial statements and Management Discussion & Analysis may contact the Company at:

Thunderbird Minerals Corp.  
620 – 1111 Melville Street  
Vancouver, BC V6E 3V6

Telephone: 604-568-8807

#### **CERTIFICATION AND BOARD APPROVAL**

The undersigned hereby certifies that the contents and the sending of this Circular to the Thunderbird shareholders have been approved by the board of directors of Thunderbird.

DATED at Vancouver, British Columbia, on the 17<sup>th</sup> day of June, 2024.

#### **ON BEHALF OF THE BOARD OF DIRECTORS OF THUNDERBIRD MINERALS CORP.**

*/s/ John Newell*

\_\_\_\_\_  
President and Chief Executive Officer

## SCHEDULE "A"

### THUNDERBIRD MINERALS CORP. AUDIT COMMITTEE CHARTER

The audit committee is a committee of the board of directors to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The audit committee will:

- (a) review and report to the board of directors of the Company on the following before they are published:
  - (i) the financial statements and MD&A (management discussion and analysis) (as defined in NI 51-102) of the Company;
  - (ii) the auditor's report, if any, prepared in relation to those financial statements,
- (b) review the Company's annual and interim earnings press releases before the Company publicly discloses this information,
- (c) satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures,
- (d) recommend to the board of directors:
  - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
  - (ii) the compensation of the external auditor,
- (e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting,
- (f) monitor, evaluate and report to the board of directors on the integrity of the financial reporting process and the system of internal controls that management and the board of directors have established,
- (g) monitor the management of the principal risks that could impact the financial reporting of the Company,
- (h) establish procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
  - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,
- (i) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor,
- (j) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company, and

- (k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with NI 52-109.

### **Composition of the Committee**

The committee will be composed of 3 directors from the Company's board of directors, a majority of whom will not be executive officers, employees or control persons of the Company's or of an affiliate of the Company, provided that:

- (a) If a circumstance arises that affects the business or operations of the Company, and a reasonable person would conclude that the circumstance can be best addressed by a member of the audit committee becoming an executive officer or employee of the Company, the requirement set out above will not apply to the audit committee in respect of the member until the later of:
  - (i) the next annual meeting of the Company; and
  - (ii) the date that is six months after the date on which the circumstance arose.
- (b) If an audit committee member becomes a control person of the Company or of an affiliate of the Company for reasons outside the member's reasonable control, the requirement set out above will not apply to the audit committee in respect of that member until the later of:
  - (i) the next annual meeting of the Company; and
  - (ii) the date that is six months after the date on which the circumstance arose.
- (c) If a vacancy on the audit committee arises as a result of the death, incapacity or resignation of an audit committee member and the board of directors is required to fill the vacancy, the requirement set out above will not apply to the audit committee, in respect of the member appointed to fill the vacancy, until the later of:
  - (i) the next annual meeting of the Company; and
  - (ii) the date that is six months from the day the vacancy was created.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the member will be provided a three month period in which to achieve the required level of literacy.

### **Authority**

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors. The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

### **Reporting**

The reporting obligations of the committee will include:

- (a) reporting to the board of directors on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors meeting; and
- (b) reviewing, and reporting to the board of directors on its concurrence with, the disclosure required by Form 51-110F2 in any management information circular prepared by the Company.