



FORM 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION
For the Fiscal Year ended December 31, 2024

This statement of executive compensation for **Thunderbird Minerals Corp.** (the “*Company*”), dated as of June 24, 2025, is presented in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* and Form 51-102F6V – *Statement of Executive Compensation*.

This statement of executive compensation will be included in the Company’s information circular to be mailed to its shareholders in connection with the annual meeting of shareholders to be held in 2025. Unless otherwise indicated, all references to “\$” or “dollars” in this statement of executive compensation refer to Canadian dollars.

Summary of NEO Compensation

For the purposes of this statement of executive compensation 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.

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, 2024:

- John Newel, President and CEO; and
- Juciane Gomes, CFO.

Neither of the current NEOs is an employee of the Company.

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 ("*TSX.V*") 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 of Directors (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, 2024, 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 (\$)
John Newell <i>President, CEO & Director</i>	2024	60,000	Nil	Nil	Nil	Nil	60,000
	2023	45,000	Nil	Nil	Nil	Nil	45,000
	⁽¹⁾ 2022	Nil	Nil	Nil	Nil	Nil	Nil
Juciane Gomes <i>CFO</i>	2024	82,070	Nil	Nil	Nil	Nil	82,070
	2023	63,063	Nil	Nil	Nil	Nil	63,063
	⁽¹⁾ 2022	Nil	Nil	Nil	Nil	Nil	Nil

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 (\$)
Rein Turna ⁽²⁾ Director	2024	4,000	Nil	Nil	Nil	Nil	4,000
	2023	3,000	Nil	Nil	Nil	Nil	3,000
	⁽¹⁾ 2022	Nil	Nil	Nil	Nil	Nil	Nil
James Atherton Director	2024	4,000	Nil	Nil	Nil	Nil	4,000
	2023	3,000	Nil	Nil	Nil	Nil	3,000
	⁽¹⁾ 2022	Nil	Nil	Nil	Nil	Nil	Nil
Bruce Fair Director	2024	4,000	Nil	Nil	Nil	Nil	4,000
	2023	3,000	Nil	Nil	Nil	Nil	3,000
	⁽¹⁾ 2022	Nil	Nil	Nil	Nil	Nil	Nil

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

(2) Rein Turna resigned as a director of the Company as of March 12, 2025.

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, 2024, 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 50,000	0.12 0.06	August 11, 2028 November 13, 2029	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, 2024:

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	1,656	Nil	Nil
Juciane Gomes	Nil	Nil	Nil
Rein Turna	Nil	Nil	Nil
James Atherton	Nil	Nil	Nil

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 (\$)
Bruce Fair	Nil	Nil	Nil

Stock option plans and other incentive plans

At the annual meeting held on July 23, 2024, the shareholders ratified and approved the Company’s “rolling” stock option plan (the “*Option Plan*”), whereby a maximum of 10% of the issued and outstanding common shares of the Company are available for issuance thereunder.

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 TSX.V. 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; 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.

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 TSX.V policies or the prior written consent of the TSX.V, 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), 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 TSX.V's Corporate Finance Manual.

Disinterested shareholder approval (as required by the TSX.V) 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 TSX.V acceptance and shareholder approval, where applicable. Share capital adjustments to options are subject to prior approval of the TSX.V, 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 TSX.V 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 TSX.V 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 TSX.V 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.

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.

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 through his private corporation, 1475671 B.C. Ltd., 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 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 TSX.V, 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.