

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Thunderbird Energy Corp. (the “Company”)
847 Hamilton Street
Vancouver, B.C.
V6B 2R7

Item 2 Date of Material Change

August 10, 2011

Item 3 News Release

August 11, 2011 via CCNMathews

Item 4 Summary of Material Change

Thunderbird Energy Corp. (“Thunderbird”) announced that the previously disclosed CO₂ sequestration to be situated at the Company’s Gordon Creek natural gas project has received US Department of Energy Approval and is proceeding with field operations.

Item 5 Full Description of Material Change

Thunderbird Energy Corp. (TSX-V: TBD) (“Thunderbird” or the “Company”) announced the Southwest Regional Partnership on Carbon Sequestration’s (SWP) Carbon Capture and Storage (CCS) deployment phase (Phase III) to be sited at Thunderbird’s Gordon Creek natural gas project located in Carbon County, Utah, is moving forward with field operations. The project is supported and managed by the National Energy Technology Laboratory (NETL) of the US Department of Energy (DOE). Thunderbird’s wholly-owned subsidiary Gordon Creek, LLC is a sub-recipient of the NETL financial award and will act as the project field operator. This Phase III project is intended to demonstrate proof of concept technologies for the potential commercialization of carbon dioxide storage. A key project objective will be the storage of up to 1 million tons of CO₂ per year at Gordon Creek.

The Phase III project budget is roughly \$90 million, of which up to \$67 million has been committed by the US Department of Energy (DOE) through the NETL - the balance to be provided by the participating organizations. The project is a multi-faceted effort by a number of entities. The lead Organization is the New Mexico Institute of Mining and Technology, with project manager Dr. Robert Lee. Dr. Lee is the director of the Petroleum Recovery Research Center, a research division of NMT. Dr. Reid Grigg of the PRRC and Dr. Brian McPherson of the University of Utah/NMT are Co-Principal Investigators. Other organizations involved in this far-reaching proof of concept research project are NETL, Los Alamos National Laboratory, Sandia National Laboratories, USTAR, Utah Geological Society, and the University of Missouri.

It is currently estimated that roughly \$29 million of the overall project budget will be specifically allocated to Gordon Creek site operations, of which \$23 million will be funded by the DOE. The initial phase of field operations will include an extensive 3D seismic shoot and the drilling of up to

two deep (12,000 foot) CO2 source wells. The purpose of this phase to establish the potential size of the known CO2 resource at Gordon Creek and thereby secure a long-term supply of CO2, that will be sufficient to satisfy the Phase III requirements and beyond. The field program at Gordon Creek will also include drilling and/or re-completing monitoring wells, upgrading Thunderbird's existing injection facility, constructing roads, pipelines and surface facilities, as well as ongoing supervisory and monitoring operations. Operations are expected to commence immediately following the completion of required permitting.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Further information concerning the subject matter hereof can be obtained from Cameron White, CEO of the Company at 604-707-0373.

Item 9 Date of Report

August 12, 2011