

Thunderbird Entertainment Group Addresses False Statements Made by Hedge Fund Voss Capital, LLC and Confirms Annual Meeting Will Be Held in Early 2023

VANCOUVER, British Columbia--(BUSINESS WIRE)--November 17, 2022--Thunderbird Entertainment Group Inc. (TSXV: TBRD, OTCQX: THBRF) (“Thunderbird” or the “Company”) is correcting the record today regarding false statements made by Texas-based hedge fund Voss Capital, LLC (“Voss”) in its most recent press release. Thunderbird also announced that it will hold its annual general meeting of shareholders (the “Meeting”) in the first quarter of 2023.

Voss’s ambush

Voss has opted to initiate an ambush proxy fight, announcing on the last permitted day that it will nominate a competing slate of directors for election to replace Thunderbird’s entire board of directors (the “Board”) at the Meeting. That calculated tactic left the Company with no choice but to defer the Meeting, which was originally scheduled for December 6, 2022.

The deferral will allow the Company to thoroughly research and report on the credentials, including the specific work and public company board experience and track record, of each of the individuals nominated by Voss. It will also provide the time needed for Thunderbird to amend its information circular to ensure that shareholders have all of the information necessary to allow them to assess the merits and qualifications of all nominees when deciding whom they will trust to run the Company going forward.

Thunderbird’s strategy works

Contrary to assertions by Voss, Thunderbird is executing on its strategic plan and is creating long-term value. Thunderbird believes this proxy fight is a waste of time, energy and resources. It risks putting in jeopardy all of the hard work and success that the Company has achieved.

As an example of success, Thunderbird’s revenue grew 34% in the fiscal year ended June 30, 2022, from a year earlier, in a year when its peers languished. From fiscal 2020 through year end 2022, revenue increased 83% and earnings before interest, taxes, depreciation, and amortization (EBITDA) increased 30%. The Company has no debt and its growth is purely organic.

With a full slate of premium programming developed, produced and delivered on time and on budget, Thunderbird has strong relationships with key North American and international broadcasters, distributors and major global digital platforms and has built an award-winning team with a focus on creativity and culture, many who have played key roles in some of the largest and most successful entertainment companies in the world.

Thunderbird’s shares have outperformed the market, the industry, and its peers. Based on a closing price of \$3.20 prior to Voss’s announcement on November 4, 2022, Thunderbird’s shares are *up* by 39% from the opening price of \$2.30 on the Company’s first trading day, November 2,

2018. In contrast, the shares of the three most directly comparable Canadian peers have all *declined* in value since 2018, or since their subsequent initial listing, as illustrated below.

Period	November 2, 2018 (or commencement of trading) to November 4, 2022 (immediately prior to Voss's announcement)
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Symbol	Company¹	Change in share price
TBRD.V	Thunderbird Entertainment Group Inc.	+ 39%
WILD.TO	WildBrain Ltd.	- 28%
BRMI.TO	Boat Rocker Media Inc. (listed in 2021)	- 67%
FORA.TO	VerticalScope Holdings Inc. (listed in 2021)	- 71%

1: Based on Thomson Reuters peers that are similar in size to Thunderbird

Voss has no plan and cannot unlock value

In proposing a full slate of directors it is incumbent on Voss to provide shareholders with a detailed business plan and a change of management plan. Voss has avoided doing so thus far, instead suggesting a strategic alternatives review, which is not a plan.

Voss is mistaken in its assertion that it can unlock value for Thunderbird shareholders simply by putting up a ‘for sale’ sign. The prospect of a premium is limited not just by the current market environment but also by deal risk for non-Canadian bidders.

The pool of potential Canadian bidders is small and non-Canadian bidders would be subject to approval by the Canadian Government following an Investment Canada Act Cultural Review. Such approval is by no means certain and could be subject to time consuming and expensive undertakings, which again would restrict both the pool of interested parties and the premium available for Thunderbird shareholders.

The reality is that the strategic alternatives review proposed by Voss would be value destructive and could cause Thunderbird to lose acquisition opportunities. The instability that comes with such a process, especially one conducted publicly in the high-profile context of a proxy fight, will create uncertainty about the future of the Company and will disrupt Thunderbird’s ability to win new business and recruit and retain talent. In current economic conditions, it is more important than ever that the Company demonstrate a solid foundation and a continued focus on healthy operations and financial stability.

Voss is attempting to take over the Company without paying a premium

Contrary to the misleading statements by Voss, the Board and management regularly and extensively engage with shareholders. Thunderbird has specifically engaged, and had extensive communication in good faith, with Voss, including requesting that Voss submit Board nominees for consideration by the Company. Rather than pursue constructive engagement, Voss has sought to avoid that process altogether in an attempt to gain complete control of the Company.

Voss's nomination of a full slate of six candidates for the Board is akin to a takeover of Thunderbird. Voss wants its handpicked slate to constitute 100% of the Board, even though it owns only 13.3% of outstanding shares. ALL shareholders should be paid a premium by Voss for such control.

Furthermore, Voss's nominees are ill-equipped to run a qualified or thorough strategic review process. Thunderbird's Board has vast experience in such matters and is well-advised by knowledgeable third-party investment bankers.

As has been communicated by the Company to Voss, management and the Board consistently perform market checks, including engaging investment banks and other advisors, as well as fielding inbound inquiries from potential investors, including strategic investors and private equity funds.

Advisors

Thunderbird has engaged Cassels Brock & Blackwell LLP as legal advisor, Morrow Sodali (Canada) Ltd. as proxy solicitor and strategic advisor and Longview Communications and Public Affairs as communications advisor.

Thunderbird will have more to say in its management information circular for the Meeting, which it will file in due course and posted at investors.thunderbird.tv and under Thunderbird's profile at www.sedar.com, and after which it will commence soliciting proxies for its nominees.

About Thunderbird Entertainment Group

Thunderbird Entertainment Group is a global award-winning, full-service multiplatform production, distribution and rights management company, headquartered in Vancouver, with additional offices in Los Angeles, Toronto, and Ottawa. Thunderbird creates award-winning scripted, unscripted, and animated programming for the world's leading digital platforms, as well as Canadian and international broadcasters. Thunderbird's vision is to produce high quality, socially responsible content that makes the world a better place. The Company develops, produces, and distributes animated, factual, and scripted content through its various content arms, including Thunderbird Kids and Family (Atomic Cartoons), Thunderbird Unscripted (Great Pacific Media), formerly known as Thunderbird Factual, and Thunderbird Scripted. Productions under the Thunderbird umbrella include *The Last Kids on Earth*, *Molly of Denali*, *Highway Thru Hell* and *Kim's Convenience*, among others. The Company also has a team dedicated to global distribution and consumer products. Thunderbird is on Facebook, Twitter, and Instagram at @tbirdent. For more information, visit: www.thunderbird.tv.

Cautionary Statement Regarding Forward-Looking Information

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking

statements. Forward-looking statements in this news release include, but are not limited to, statements with respect to the timing for holding the Meeting in 2023; the ability of the Company to thoroughly research the credentials, including the specifics of work and public company board experience and track record, of each of the individuals nominated by Voss; amending Thunderbirds draft information circular to ensure that shareholders have all of the information required to allow them to assess the merits and qualifications of all nominees when deciding whom they will trust to run the Company going forward; the future economic conditions; a strategic alternatives review being value destructive; the Company's objectives, goals or future plans; and the business and operations of the Company. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; and those additional risks set out in the Company's management's discussion and analysis for the years ended June 30, 2022 and 2021 and other public documents filed on SEDAR at www.sedar.com. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility of the adequacy or accuracy of this release, which has been prepared by management.

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