

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

*Thunderbird Minerals Corp.
(the "Company")
2110 – 650 West Georgia Street
Vancouver, BC V6B 4N9*

Item 2. Date of Material Change

June 11, 2025

Item 3. News Release

A news release was issued on June 11, 2025 and disseminated through Stockwatch.

Item 4. Summary of Material Change

Nav Dhaliwal has been appointed as Executive Chair and a director of the Company.

Nav Dhaliwal is a capital markets expert with 20+ years of maximizing shareholder value in the mining sector. He has a top tier track record of identifying undervalued companies and facilitating growth through improved market awareness, optimal financing, and astute corporate leadership. Mr. Dhaliwal has built a global financial network of institutional investors, family offices, analysts, brokers, and high net worth investors. He has long standing relationships with all major gold and energy metal funds and has raised over \$500M for exploration and development companies. Mr. Dhaliwal is currently CEO and director of Renegade Gold Inc., as well as Executive Chair and director of Badlands Resources Inc. and Lion Rock Resources Inc., and director of Mason Resources Inc.

Item 5.1 Full Description of Material Change

See Item 4 above.

Item 5.2 Disclosure for Restructuring Transactions

N/A

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

N/A

Item 7. Omitted Information

N/A

Item 8. Executive Officer

*Donna M. Moroney,
Corporate Secretary
604.831-9304*

Item 9. Date of Report

June 11, 2025