FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Thunderbird Minerals Corp.
(the "Company")
620 – 1111 Melville Streett
Vancouver, BC V6E 3V6

Item 2. Date of Material Change

May 6, 2026

Item 3. News Release

A news release was issued on May 6, 2026 and disseminated through Stockwatch.

Item 4. Summary of Material Change

*The Company announced a non-brokered private placement consisting of 30,000,000 units (the "**Units**") at a price of $0.05 per Unit for gross proceeds of $1,500,000 (the "**Offering**").*

*Each Unit will consist of one common share of the Company and one common share purchase warrant (the "**Warrants**"), with each Warrant entitling the holder to purchase one additional common share (the "**Warrant Shares**") at a price of $0.07 per Warrant Share for a period of 36 months following the closing of the Offering (the "**Expiry Date**").*

*Certain insiders of the Company may acquire Units in the Offering. Any participation by insiders in the Private Placement would constitute a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). However, the Company expects such participation would be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the Units subscribed for by the insiders, nor the consideration for the Units paid by such insiders, would exceed 25% of the Company's market capitalization.*

The Company intends to use the net proceeds of the Offering for general working capital purposes, including the settlement of current liabilities, ongoing exploration expenditures, option payments in respect of mineral properties, and other corporate and administrative expenses.

*The securities issued under the Offering, and any shares that may be issuable on exercise of any such securities, will be subject to a statutory hold period expiring four months and one day from the date of issuance of such securities (the "**Statutory Hold Period**").*

The Company may pay finder's fees on a portion of the Offering, subject to applicable securities legislation.

Closing of the Offering is subject to approval of the TSX Venture Exchange.

None of the securities sold in connection with the Offering will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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

May 6, 2026