

Thunderbird Entertainment Reports Voting Results From Special Meeting of Shareholders and Preliminary Election Results to Determine the Form of Consideration to Be Received by Shareholders

VANCOUVER, British Columbia--(BUSINESS WIRE)--January 22, 2026--Thunderbird Entertainment Group Inc. (TSXV: TBRD, OTCQX: THBRF) (“Thunderbird” or the “Company”), a global award-winning, full-service multiplatform production, distribution and rights management company, announced today the voting results from its special meeting of holders (the “Shareholders”) of common shares (the “Shares”) in the capital of Thunderbird held on January 22, 2026 (the “Meeting”). The Shareholders overwhelmingly voted to approve the special resolution (the “Arrangement Resolution”) approving the plan of arrangement under the *Business Corporations Act* (British Columbia), involving, among other things, the acquisition by Blue Ant Media Corporation (“Blue Ant”) of all of the issued and outstanding Shares (the “Arrangement”).

The Arrangement Resolution required approval of at least two-thirds ($66\frac{2}{3}\%$) of the votes cast by Shareholders at the Meeting. A total of 31,047,832 Shares, representing 62.91% of the votes attached to all outstanding Shares, were voted at the Meeting. 78.84% of the votes cast by Shareholders at the Meeting were in favour of the Arrangement Resolution. The Company will apply for a final order approving the Arrangement from the Supreme Court of British Columbia on January 26, 2026. Assuming all other terms and conditions, including applicable stock exchange and regulatory approvals, to the Arrangement are satisfied, it is expected that the Arrangement will be completed in the coming weeks. Further information about the Arrangement can be found in Thunderbird’s management information circular dated December 11, 2025 (the “Circular”) for the Meeting, which is available under Thunderbird’s profile on SEDAR+.

Thunderbird is also pleased to announce the preliminary results of the elections made by Shareholders on the form of consideration desired to be received under the Arrangement (the "Preliminary Election Results"), which shall be subject to proration. As previously announced, the deadline for such election was 4:00 p.m. (Vancouver time) on January 19, 2026 (the "Election Deadline").

Prior to the Election Deadline, Shareholders were entitled to elect to receive: (i) 0.2165 Blue Ant subordinate voting shares (the “Share Consideration”) per Share, (ii) \$1.77 in cash (the “Cash Consideration”) per Share, or (iii) a combination of Share Consideration and Cash Consideration, subject to rounding and proration based on a maximum Cash Consideration of \$40 million. Accordingly, a Shareholder may receive both Share Consideration and Cash Consideration in exchange for Shares, regardless of such holder’s election to receive the Cash Consideration only. Shareholders who did not make a valid election prior to the Election Deadline were deemed to have elected to receive Share Consideration.

Below are the Preliminary Election Results based on the elections received or deemed to have been received prior to the Election Deadline:

- i. Shareholders of record of approximately 81% of the outstanding Shares elected to receive the Cash Consideration, subject to proration; and
- ii. Shareholders of record of approximately 19% of the outstanding Shares elected or were deemed to have elected to receive the Share Consideration.

The foregoing results are preliminary only, and the final allocation of the Cash Consideration and Share Consideration will be calculated in accordance with the plan of arrangement, which is attached as Schedule "A" to the arrangement agreement dated as of November 25, 2025 between Blue Ant and Thunderbird (the "Arrangement Agreement") and available under Thunderbird's profile on SEDAR+.

The Company also announces that it has granted an aggregate of 476,951 restricted stock units ("RSUs") under the Company's omnibus share compensation plan to certain directors and officers of the Company. Each RSU represents a right to receive one Share upon vesting over a one-, two- or three-year period, as applicable, and is subject to acceleration in certain circumstances. These awards are made in the ordinary course, consistent with past practice, in accordance with the Company's compensation policies and taking into account limitations due to blackout restrictions.

About Thunderbird Entertainment Group Inc.

Thunderbird Entertainment Group Inc. is a global award-winning, full-service multiplatform production, distribution and rights management company, headquartered in Vancouver, with a team in Los Angeles. Thunderbird creates award-winning scripted, unscripted, and animated programming for the world's leading digital platforms, as well as Canadian and international broadcasters. Thunderbird 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), and Thunderbird Scripted. Productions under the Thunderbird umbrella include Mermicorno: Starfall, Super Team Canada, Molly of Denali, Highway Thru Hell, Kim's Convenience, Boot Camp and Sidelined: The QB and Me. Thunderbird Distribution and Thunderbird Brands manage global media and consumer products rights, respectively, for the Company and select third parties. Thunderbird is on Facebook, X, and Instagram at @tbirdent. For more information, visit: www.thunderbird.tv.

Forward Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws in Canada. Forward-looking information may relate to Blue Ant's and Thunderbird's future business, financial outlook and anticipated events or results and may include information regarding their financial position, business strategy, growth strategies, addressable markets, market share, budgets, operations, financial results, taxes, operating environment, business plans and objectives. Particularly, information regarding the companies' expectations of future results, performance, growth, achievements, prospects or opportunities or the markets in which they operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "budget", "estimates", "outlook", "financial outlook", "forecasts", "projection", "prospects", "strategy", "intends",

“anticipates”, “does not anticipate”, “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding possible future events or circumstances, and are therefore subject to a variety of risks and uncertainties that could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Forward-looking information may include, among other things, the proposed acquisition of Thunderbird by Blue Ant and terms thereof; the satisfaction of closing conditions to the Arrangement; the final allocation of the Cash Consideration and Share Consideration to be received by Shareholders; and other statements that are not historical fact. Although Thunderbird believes that the expectations reflected in such forward-looking information and statements are reasonable, such information and statements involve risks and uncertainties, and undue reliance should not be placed on such information and statements. Material factors or assumptions that were applied in formulating the forward-looking information contained herein include, without limitation, the expectations and beliefs of Thunderbird, and their respective management and board of directors, as of the date hereof, the Arrangement will be completed on terms and timing currently contemplated, all conditions to the completion of the Arrangement will be satisfied or waived and the Arrangement Agreement will not be terminated prior to the completion of the Arrangement, and assumptions and expectations related to the timely and effective integration of the businesses. Thunderbirds caution that the foregoing list of material factors and assumptions is not exhaustive. Many of these assumptions are based on factors and events that are not within the control of Thunderbird, and there is no assurance that they will prove correct. Forward-looking statements also involve significant known and unknown risks and uncertainties. Many factors could cause actual results, performance or achievement to be materially different from any future forward-looking statements. Factors that may cause such differences include, but are not limited to, changes to general economic, market and business conditions; Blue Ant’s and Thunderbird’s future financial and operating performance; the ability of Blue Ant and Thunderbird to complete the Arrangement; Blue Ant’s and Thunderbird’s ability to provide a return on investment; Blue Ant’s and Thunderbird’s ability to maintain a strong financial position and manage costs; the ability of Blue Ant and Thunderbird to maximize the utilization of their existing assets and investments; and that the completion of the Arrangement is subject to the satisfaction or waiver of a number of conditions as set forth in the Arrangement Agreement. There can be no assurance as to when these conditions will be satisfied or waived, if at all, or that other events will not intervene to delay or result in the failure to complete the Arrangement. There is a risk that some or all the expected benefits of the Arrangement may fail to materialize or may not occur within the time periods anticipated by Blue Ant and Thunderbird. Material risks that could cause actual results to differ from forward-looking statements also include the inherent uncertainty associated with the financial and other projections; the prompt and effective integration of the combined company; the ability to achieve the anticipated synergies and value creation contemplated by the Arrangement; the risk associated with Thunderbird’s ability to obtain the approvals required to consummate the Arrangement and the timing of the closing of the Arrangement, including the risk that the conditions to the Arrangement are not satisfied on a timely basis or at all; the risk that a consent or authorization that may be required for the Arrangement is not obtained or is

obtained subject to conditions that are not anticipated; the outcome of any legal proceedings that may be instituted against the parties and others related to the Arrangement Agreement; unanticipated difficulties or expenditures relating to the Arrangement; and the diversion of management time on transaction-related issues. Consequently, there can be no assurance that the actual results or developments anticipated by Thunderbird (including the Arrangement and impact or benefits related thereto) will be realized or, even if substantially realized, that they will have the expected consequences for, or effects on, Thunderbird, its Shareholders, or the future results and performance of Blue Ant and Thunderbird. For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made in this news release, see Thunderbird's financial statements for the quarter ended September 30, 2025 and related MD&A and the Circular, each available on SEDAR+ (www.sedarplus.ca) under Thunderbird's issuer profile. Readers, therefore, should not place undue reliance on any such forward-looking statements. The forward-looking information and statements in this news release are based on beliefs and opinions of Thunderbird at the time the statements are made, and there should be no expectation that these forward looking statements will be updated or supplemented as a result of new information, estimates or opinions, future events or results or otherwise, and Thunderbird disavows and disclaims any obligation to do so except as required by applicable law. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of Thunderbird.

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