

## MATERIAL CHANGE REPORT

### 1. Name and Address of Company:

Thunderbird Entertainment Group Inc.  
123 West 7th Avenue  
Vancouver, British Columbia, V5Y 1L8

### 2. Date of Material Change:

November 25, 2025

### 3. News Release:

On November 26, 2025, a joint news release concerning the material change described in this report was issued by Thunderbird Entertainment Group Inc. (“**Thunderbird**”) and Blue Ant Media Corporation (“**Blue Ant**”) and disseminated through the facilities of a recognized news wire service and subsequently filed on Thunderbird’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### 4. Summary of Material Change:

On November 25, 2025, Thunderbird and Blue Ant entered into an arrangement agreement (the “**Arrangement Agreement**”) pursuant to which Blue Ant agreed to acquire all of the issued and outstanding common shares of Thunderbird (“**Thunderbird Shares**”) pursuant to a statutory plan of arrangement (the “**Arrangement**”) under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”).

The following description is a summary of the Arrangement Agreement and is subject to and qualified in its entirety by the full text of the Arrangement Agreement, which is, or will be, available on Thunderbird’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### 5. Full Description of Material Change:

#### 5.1 Full Description of Material Change:

##### *Summary of Arrangement*

On November 25, 2025, Thunderbird and Blue Ant entered into the Arrangement Agreement. Under the terms of the Arrangement, holders of Thunderbird Shares (each a “**Thunderbird Shareholder**” and collectively, the “**Thunderbird Shareholders**”) will receive total implied consideration of \$1.77 per Thunderbird Share based on the closing price of the subordinate voting shares in the capital of Blue Ant (each whole share, a “**Blue Ant SVS**”) on November 25, 2025, the day prior to the announcement of the Arrangement. Each Thunderbird Shareholder shall be entitled to elect to receive: (i) \$1.77 in cash per Thunderbird Share (the “**Cash Consideration**”); (ii) 0.2165 Blue Ant SVS per Thunderbird Share (the “**Share Consideration**”, and collectively with the Cash Consideration, the “**Consideration**”); or (iii) a combination of Cash Consideration and Share Consideration for such Thunderbird Shareholder’s aggregate Thunderbird shareholdings, in each case, subject to rounding and proration based on a maximum aggregate Cash Consideration of \$40 million.

The aggregate implied Consideration payable to Thunderbird Shareholders under the Arrangement represents a total equity transaction value of approximately \$89 million. Assuming full cash proration, existing shareholders of Blue Ant (each a “**Blue Ant Shareholder**” and collectively, the “**Blue Ant Shareholders**”) and Thunderbird Shareholders are expected to own approximately 79% and 21% of the pro forma company, respectively. If no cash elections are made, existing Blue Ant Shareholders and Thunderbird Shareholders would own approximately 67% and 33% of the pro forma company, respectively, following the completion of the Arrangement.

### *Treatment of Thunderbird Incentive Securities and Preferred Shares*

Under the terms of the Arrangement Agreement, and upon the Arrangement becoming effective (the “**Effective Time**”), all options to acquire Thunderbird Shares will be exchanged for replacement options to acquire Blue Ant SVS, subject to certain adjustments to their terms in accordance with an exchange ratio of 0.2165 (the “**Exchange Ratio**”). All outstanding restricted share units of Thunderbird (each a “**Thunderbird RSU**” and collectively the “**Thunderbird RSUs**”) that have not yet vested prior to the Effective Time will be adjusted, so that the holder of such Thunderbird RSU shall be entitled to receive, in lieu of a Thunderbird Share, a fraction of a Blue Ant SVS equal to the Exchange Ratio. All outstanding performance share units of Thunderbird (each a “**Thunderbird PSU**” and collectively the “**Thunderbird PSUs**”) that have not yet vested prior to the Effective Time will be adjusted, so that the holder of such Thunderbird PSU shall be entitled to receive, in lieu of a Thunderbird Share, a fraction of a Blue Ant SVS equal to the Exchange Ratio. The Thunderbird PSUs and Thunderbird RSUs will continue to be governed by and subject to the relevant Thunderbird incentive plan that each Thunderbird PSU and Thunderbird RSU, respectively, were issued under.

At least 30 days prior to the closing of the Arrangement, Thunderbird will deliver written notices of retraction to the holders of the preferred shares of Thunderbird (“**Thunderbird Preferred Shares**”) to initiate or facilitate the retraction, redemption or purchase for cancellation of Thunderbird Preferred Shares (excluding any Thunderbird Preferred Shares that have been duly converted into Thunderbird Shares in accordance with their terms) by Thunderbird.

### *Conditions to the Completion of the Arrangement*

The Arrangement is subject to a number of conditions, including, among others: (a) approval by at least 66<sup>2</sup>/<sub>3</sub>% of the Thunderbird Shareholders represented in person or by proxy at a special meeting of Thunderbird Shareholders expected to be held on January 12, 2026 (the “**Thunderbird Meeting**”); (b) approval of the Supreme Court of British Columbia (the “**Court**”); (c) conditional approval for the listing and posting for trading of the Blue Ant SVS issued as Share Consideration on the Toronto Stock Exchange (the “**TSX**”); (d) receipt of certain required regulatory and government approvals, including approval under the *Competition Act* (Canada); and (e) other customary closing conditions.

It is also a condition in favour of Blue Ant that holders of not greater than 5% of the outstanding Thunderbird Shares shall have validly exercised dissent rights with respect to the Arrangement that have not been withdrawn.

### *Court Approval and Thunderbird Meeting*

The Arrangement Agreement provides that the Arrangement will be effected by way of a plan of arrangement under Division 5 of Part 9 of the BCBCA. In accordance with the Arrangement Agreement, Thunderbird has agreed to make an application for an interim order of the Court (the “**Interim Order**”), in cooperation with Blue Ant. Thunderbird and Blue Ant mutually agreed to seek the Interim Order as soon as reasonably practicable, but in any event, at a time so as to permit the Thunderbird Meeting to be held on or before January 23, 2026. The Interim Order is expected to contain, among other things, declarations and directions with respect to the Arrangement and the calling and conduct of the Thunderbird Meeting.

A Notice of Meeting has been filed on Thunderbird’s SEDAR+ profile, confirming that the Thunderbird Meeting is scheduled to occur on January 12, 2026, with the record date for such Thunderbird Meeting being the close of business on December 12, 2025. It is expected that a management information circular will be sent to the Thunderbird Shareholders in December, 2025 in connection with the Thunderbird Meeting (the “**Circular**”). Closing of the Arrangement is expected to occur in the first quarter of 2026.

### *Issuance of Blue Ant SVS*

In connection with the proposed issuance of Blue Ant SVS pursuant to the Arrangement, the TSX requires that Blue Ant obtain shareholder approval because the Arrangement provides for the issuance of greater than 25% of the currently outstanding Blue Ant SVS. Section 604(d) of the TSX Company Manual provides that such approval may be obtained in writing from shareholders holding a majority of the outstanding voting securities of the listed issuer without the requirement to convene a shareholders’ meeting for such purposes. Assuming all Thunderbird Shareholders elect to receive the Share Consideration and no Thunderbird Shareholder elects to receive the Cash

Consideration, it is expected that, based on the information available to Thunderbird and Blue Ant as of November 26, 2025, (i) a maximum of 10,684,778 Blue Ant SVS will be issuable to former Thunderbird Shareholders in exchange for the issued and outstanding Thunderbird Shares, (ii) up to 221,263 Blue Ant SVS will be issuable pursuant to valid exercises of Thunderbird options, and (iii) up to 170,778 Blue Ant SVS will be issuable upon settlement of Thunderbird RSUs which are expected to be outstanding prior to closing of the Arrangement, representing approximately 51% of the issued and outstanding Blue Ant SVS as of November 26, 2025.

Blue Ant has obtained shareholder approval for the issuance of Blue Ant SVS pursuant to the Arrangement by having its controlling shareholder, Michael MacMillan, who holds shares representing approximately 77% votes attached to all outstanding voting shares of Blue Ant, provide a written consent. The board of directors of Blue Ant (the “**Blue Ant Board**”) also unanimously determined that the Arrangement is in the best interests of Blue Ant. In making its determination, the Blue Ant Board considered, among other factors, the fairness opinion of Cormark Securities Inc. to the effect that, as of November 25, 2025, subject to the assumptions, limitations and qualifications contained therein, the Arrangement is fair, from a financial point of view, to Blue Ant.

#### *Board Recommendation and Fairness Opinion*

The board of directors of Thunderbird (the “**Thunderbird Board**”), having received a unanimous recommendation from a strategic review committee comprised solely of independent directors of Thunderbird (the “**Strategic Review Committee**”), and after receiving outside legal and financial advice, unanimously (with Jennifer McCarron abstaining) determined that the Arrangement is in the best interests of Thunderbird and is fair to Thunderbird Shareholders and unanimously (with Jennifer McCarron abstaining) recommended that Thunderbird Shareholders vote in favour of the Arrangement.

In making their respective determinations, the Thunderbird Board and the Strategic Review Committee considered, among other factors, the fact that the Strategic Review Committee received the fairness opinion of Canaccord Genuity Corp. (“**Canaccord Genuity**”) to the effect that, as of November 25, 2025, subject to the various assumptions, limitations, qualifications and other matters contained therein, and such other matters as Canaccord Genuity considered relevant, the consideration to be received by the Thunderbird Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Thunderbird Shareholders. A copy of the fairness opinion of Canaccord Genuity will be included in the Circular.

#### *Non-Solicitation and Termination Fees*

The Arrangement Agreement provides for customary deal protection provisions, including non-solicitation covenants of Thunderbird and “fiduciary out” provisions in favour of Thunderbird. In addition, the Arrangement Agreement provides for a termination fee of \$3,560,000 payable by Thunderbird to Blue Ant if it accepts a superior proposal and in certain other specified circumstances, and a regulatory termination fee of \$1,500,000 payable by Blue Ant to Thunderbird if approval under the *Competition Act* (Canada) is not obtained. Each of Thunderbird and Blue Ant have made customary representations and warranties and covenants in the Arrangement Agreement, including covenants regarding the conduct of their businesses prior to the closing of the Arrangement.

#### *Thunderbird Support Agreements*

On November 25, 2025, concurrently with the execution of the Arrangement Agreement, each of Thunderbird's directors and certain of the executive officers of Thunderbird who hold Thunderbird Shares and certain other Thunderbird Shareholders, who in aggregate hold approximately 37% of the issued and outstanding Thunderbird Shares, entered into support agreements with Blue Ant pursuant to which they have agreed, among other things, to vote their Thunderbird Shares in favour of the Arrangement and the transactions contemplated by the Arrangement Agreement at the Thunderbird Meeting.

#### *Additional Information*

Further information regarding the Arrangement and related matters will be contained in the Circular. The Circular is expected to be mailed in December, 2025 and a copy of the Circular will be filed on Thunderbird's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## **5.2 Disclosure for Restructuring Transactions:**

Not applicable.

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

Not applicable.

**7. Omitted Information:**

Not applicable.

**8. Executive Officer:**

For additional information, please contact Mr. Simon Bodymore, Chief Financial Officer of Thunderbird, at (604) 683-3555.

**9. Date of Report:**

December 5, 2025

**Cautionary Note Regarding Forward-Looking Statements**

*This material change report contains forward-looking statements and forward-looking information within the meaning of applicable securities laws (“forward-looking statements”). Words such as “expect”, “continue”, “may”, “will”, “maintain”, “obtain”, “after”, “promptly” and similar expressions suggesting future events or future performance are intended to identify forward-looking statements. More particularly and without limitation, this material change report contains forward-looking statements and information relating to: the contents and the anticipated timing of the Interim Order; the expected completion of the Arrangement and the terms thereof; the anticipated ownership of the combined company by Blue Ant Shareholders and Thunderbird Shareholders following completion of the Arrangement; the treatment of the Thunderbird Preferred Shares in connection with the Arrangement; the treatment of the Thunderbird RSUs, Thunderbird PSUs and options to acquire Thunderbird Shares under the Arrangement and following completion of the Arrangement; the anticipated regulatory, court and Thunderbird Shareholder approvals in respect of the Arrangement and the expected timing of obtaining such approvals; the expected timing for mailing the Circular; the expected timing for holding the Thunderbird Meeting; the expected timing of closing the Arrangement and the ability of Thunderbird and Blue Ant to satisfy conditions to closing the Arrangement.*

*These forward-looking statements and information are based on certain key expectations and assumptions made by Thunderbird. Completion of the Arrangement is subject to a number of conditions which are typical for transactions of this nature. Assumptions have been made with respect to the satisfaction of all conditions precedent under the Arrangement Agreement. Although Thunderbird believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information as Thunderbird cannot give any assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent known and unknown risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, risks and uncertainties including, without limitation: completion of the Arrangement on the anticipated terms and timing, or at all, including obtaining the requisite regulatory, court and Thunderbird Shareholder approvals and the satisfaction of the conditions to closing the Arrangement; the anticipated tax treatment in respect of the Arrangement; the impact of additional offers that may arise after the date hereof in respect of the Thunderbird Shares; the existence of any laws or material changes thereto that may adversely affect Blue Ant or Thunderbird or impact the completion of the Arrangement; potential adverse changes to business prospects and opportunities resulting from the announcement or completion of the Arrangement; and general business, market and economic conditions.*

*Readers are cautioned that the foregoing list of risks and uncertainties is not exhaustive. Additional risk factors that could affect Thunderbird’s operations or financial results are included in Thunderbird’s management discussion and analysis for the year ended June 30, 2025, which may be accessed through the SEDAR+ website ([www.sedarplus.ca](http://www.sedarplus.ca)) under Thunderbird’s issuer profile. The forward-looking statements and information contained in this material change report are made as of the date hereof and Thunderbird does not undertake any*

*obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*