

# THUNDERBIRD ENTERTAINMENT

## THUNDERBIRD ENTERTAINMENT GROUP INC. ANNOUNCES FILING AND MAILING OF INFORMATION CIRCULAR AND RECEIPT OF INTERIM ORDER IN CONNECTION WITH PLAN OF ARRANGEMENT WITH BLUE ANT MEDIA CORPORATION

**Vancouver, B.C., December 22, 2025** – 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, is pleased to announce that it has filed its management information circular (the “Information Circular”) in connection with Thunderbird’s upcoming special meeting (the “Meeting”) of the holders (the “Shareholders”) of Thunderbird’s common shares (the “Shares”) to be held on **January 12, 2026 at 9:00 a.m.** (Vancouver time). The Information Circular is available under Thunderbird’s profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) as well as on Thunderbird’s website at <https://investors.thunderbird.tv/investors/events/default.aspx>. Mailing to Shareholders of the Information Circular and related materials for the Meeting (collectively, the “Meeting Materials”) has also commenced and Shareholders should receive the Meeting Materials shortly.

The Meeting is being held for Shareholders to consider and vote on a special resolution (the “Arrangement Resolution”) approving a plan of arrangement (the “Arrangement”) pursuant to which Blue Ant Media Corporation (TSX: BAMI) (“Blue Ant”) will acquire all of the issued and outstanding Shares for, at the option of each Shareholder (i) 0.2165 Blue Ant subordinate voting shares per Share, (ii) \$1.77 in cash per Share, or (iii) a combination thereof, subject to rounding and proration based on a maximum cash consideration of \$40 million (the “Consideration Election”), as more fully described in the Information Circular. The Arrangement Resolution requires approval of at least two-thirds (66<sup>2</sup>/<sub>3</sub>%) of the votes cast by Shareholders at the Meeting.

**In order to make a valid Consideration Election, registered Shareholders must duly complete, execute and return the letter of transmittal and election form enclosed with the Meeting Materials in accordance with the instructions contained therein by 4:00 p.m. (Vancouver time) on January 7, 2026. Beneficial Shareholders should follow the instructions provided by your intermediary to make your election.**

### Special Meeting on January 12, 2026

The Company will hold the Meeting in a virtual-only, live audio webcast meeting format, online at <https://meetings.lumiconnect.com/400-349-386-371>, on January 12, 2026 at 9:00 a.m. (Vancouver time). Only Shareholders of record at the close of business on December 12, 2025 will be entitled to vote at the Meeting. The password for the live audio webcast is “thunderbirdSGM2026”, case-sensitive.

Shareholders are encouraged to read the Information Circular in its entirety and vote their Shares as soon as possible ahead of the proxy voting deadline of 9:00 a.m. (Vancouver time) on January 8, 2026.

### How to Vote

All Shareholders are encouraged to vote in advance of the Meeting by proxy, whether or not a Shareholder is intending to attend the Meeting in person (virtually). Details on how to vote can be found in the Information Circular.

The Company has retained Sodali & Co to act as its proxy solicitation agent and to respond to inquiries from Shareholders. If you have any questions about the information contained in the Information Circular or need assistance with voting, please contact Sodali & Co by toll free phone call in North America to 1-833-711-5127, or to 1-289-695-3075 for banks, brokers, and callers outside North America or by email at [assistance@investor.sodali.com](mailto:assistance@investor.sodali.com).

### Board Recommendation and Key Shareholder Support

The board of directors of Thunderbird (the “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 one director abstaining) recommends that Shareholders vote **FOR** the Arrangement Resolution.

Each of Thunderbird’s directors and of the executive officers of Thunderbird who hold Shares and certain other Shareholders, who in aggregate hold approximately 37% of the issued and outstanding Shares, entered into support agreements with Blue Ant pursuant to which they have agreed, among other things, to vote their Shares in favour of the Arrangement Resolution.

### Receipt of Interim Order

The Company is also pleased to announce that the Supreme Court of British Columbia (the “Court”) issued an interim order dated December 10, 2025 in connection with the Arrangement, authorizing the calling and holding of the Meeting and other matters related to the conduct of the Meeting.

In addition to obtaining approval of the Arrangement Resolution at the Meeting, the completion of the Arrangement will be subject to obtaining the final order of the Court for the Arrangement, obtaining applicable regulatory approvals or clearances, as well as other customary closing conditions.

### **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](http://www.thunderbird.tv).

### **For further information, please contact:**

Julia Smith, Finch PR, [julia@finchmedia.net](mailto:julia@finchmedia.net)

### **Forward-Looking Information**

*This news release contains “forward-looking information” within the meaning of applicable securities laws in Canada. Forward-looking information may relate to Thunderbird’s future business, financial outlook and anticipated events or results and may include information regarding its financial position, business strategy, growth strategies, addressable markets, market share, budgets, operations, financial results, taxes, operating environment, business plans and objectives. Particularly, information regarding Thunderbird’s 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 anticipated timing of the Meeting; and the anticipated completion of the Arrangement, including receipt of shareholder, court and regulatory approval and satisfaction of closing conditions; 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 its 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 dated as of November 25, 2025 between Thunderbird and Blue Ant (the “Arrangement Agreement”) will not be terminated prior to the completion of the Arrangement. Thunderbird cautions 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; Thunderbird’s future financial and operating performance; the ability of Thunderbird to complete the Arrangement; Thunderbird’s ability to provide a return on investment; Thunderbird’s ability to maintain a strong financial position and manage costs; the ability of Thunderbird to maximize the utilization of its 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 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, the response of business partners and retention as a result of the announcement and pendency of the Arrangement; risks relating to the value of Blue Ant subordinate voting shares to be issued in connection with the Arrangement; the impact of competitive responses to the announcement of 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 respective shareholders, or the future results and performance of 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 Information Circular, each available on SEDAR+ ([www.sedarplus.ca](http://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.*