

Thunderbird Entertainment Group Inc. (Formerly Golden Secret Ventures Ltd.)

Management's Discussion and Analysis
of Financial Condition and Results of Operations
Three and Nine Months Ended September 30, 2018 and 2017

Management's Discussion and Analysis

The following discussion is management's assessment and analysis of the results and financial condition of Thunderbird Entertainment Group Inc. (formerly Golden Secret Ventures Ltd.) (the "Company"), and should be read in conjunction with the accompanying unaudited condensed interim financial statements and related notes. The preparation of financial data is in accordance with International Accounting Standard 34 - *Interim Financial Reporting* ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") and all figures are reported in Canadian dollars unless otherwise indicated.

The effective date of this report is November 29, 2018.

On October 30, 2018, the Company completed a reverse take-over (the "Transaction"), whereby the Company acquired 100% of the issued and outstanding shares of Thunderbird Entertainment Inc. ("Thunderbird") in consideration for the issuance of 36,660,561 post-consolidation common shares and 1,054,000 preferred shares convertible into 351,333 post-consolidation common shares. The post-consolidation shares of the Company were reinstated for trading on the TSX Venture Exchange ("TSX-V") on November 2, 2018. Under this Transaction, the Company changed its name to Thunderbird Entertainment Group Inc. ("TEG").

As the Transaction had not occurred as of September 30, 2018, this report is solely related to the interim results of the Company prior to the Transaction.

Caution Regarding Forward Looking Information

This Management Discussion and Analysis may contain certain "forward-looking statements within the meaning of Canadian securities legislation. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements with respect to the Company's objectives, goals or future plans and the business and operations of the Company. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; those additional risks set out in the Company's Filing Statement and other public documents filed on SEDAR at www.sedar.com; and other matters discussed in this news release. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Description of Business

The Company was incorporated on April 25, 1969, under the laws of the province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties. The Company's shares are traded on the TSX-V under the symbol "GGG". The Company's registered and records office is located at 1055 West Georgia Street, 1500 Royal Centre, Vancouver, British Columbia, V6E 4N7.

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Subsequent Events

In October 2018, the Company acquired 100% of the shares of Thunderbird Entertainment Inc. ("Thunderbird") via a reverse take-over (the "Transaction"). The Transaction was effected by way of a Plan of Arrangement under which security holders of Thunderbird exchanged their securities for securities of the Company. Prior to effecting the share exchange, the Company consolidated its issued and outstanding common shares on a 10:1 basis. The Company acquired 100% of the issued and outstanding shares of Thunderbird in consideration for the issuance of 36,660,561 post-consolidation common shares and 1,054,000 preferred shares convertible into 351,333 post-consolidation common shares of the Company. Under this Transaction, the Company changed its name to Thunderbird Entertainment Group Inc. ("TEG") and will carry on the current business of Thunderbird.

The post-consolidation shares of TEG were reinstated for trading on the TSX-V on November 2, 2018. At the time of completion of the Transaction, there were 46,429,263 post-consolidation shares issued and outstanding.

Subsequent to September 30, 2018, 95,000 share options were exercised for proceeds of \$103,750.

Subsequent to September 30, 2018, 5,696 warrants were exercised for proceeds of \$11,392.

Subsequent to September 30, 2018, the Company announced a share option grant of an aggregate of 90,000 share options pursuant to an Investor Relations contract at a price of \$2 per share exercisable up to 5 years.

Overall Performance and Results of Operations

Total assets increased to \$2,555,590 at September 30, 2018, from \$2,502,959 at December 31, 2017. The most significant asset at September 30, 2018, was cash of \$2,551,396 (December 31, 2017: \$2,501,221). The increase in cash was due to proceeds of \$140,000 from exercise of warrants, partially offset by \$89,825 used in operating activities.

Three months ended September 30, 2018 and 2017

Loss and comprehensive loss for the three months ended September 30, 2018, increased by \$13,250 from \$26,541 for the three months ended September 30, 2017, to \$39,791 for the three months ended September 30, 2018. The increase in loss and comprehensive loss is largely due to an increase of \$15,273 in regulatory and transfer agent expenses. Regulatory and transfer agent expenses were \$17,392 for the three months ended September 30, 2018, compared to \$2,119 for the three months ended September 30, 2017, primarily due to initial filing fees related to the Transaction incurred in the current period.

Nine months ended September 30, 2018 and 2017

Loss and comprehensive loss for the nine months ended September 30, 2018, increased by \$394,649 from \$77,324 for the nine months ended September 30, 2017, to \$471,973 for the nine months ended September 30, 2018. The increase in loss and comprehensive loss is largely due to \$392,284 in share-based compensation. Share-based compensation was \$392,284 for the nine months ended September 30, 2018, compared to \$nil for the nine months ended September 30, 2017. 1,550,000 share options were granted during the current period, whereas no share options were granted in the prior comparative period.

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Liquidity and Capital Resources

As at September 30, 2018, the Company had working capital of \$2,546,134. The Company has sufficient resources to settle outstanding liabilities and fund its operations for the next twelve months. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company. The Company has no bank debt or banking credit facilities in place.

Summary of Quarterly Results

The following tables summarize the Company's financial information for the last eight quarters in accordance with IFRS:

	Q3 2018		Q2 2018		Q1 2018		Q4 2017	
Revenue	\$	-	\$	-	\$	-	\$	-
Net loss and comprehensive loss		(39,791)		(17,958)		(414,224)		(31,148)
Basic and diluted loss per share		(0.00)		(0.00)		(0.01)		(0.00)

	Q3 2017		Q2 2017		Q1 2017		Q4 2016	
Revenue	\$	-	\$	-	\$	-	\$	-
Net loss and comprehensive loss		(26,541)		(18,673)		(32,110)		(66,636)
Basic and diluted loss per share		(0.00)		(0.00)		(0.00)		(0.00)

Net loss and comprehensive loss increased in Q1 2018 due to share-based compensation of \$392,284 from 1,550,000 share options granted during the period.

Outstanding Share Data

As at September 30, 2018, there were 33,299,252 common shares, 3,100,000 share options and 1,000,000 warrants issued and outstanding.

As at the date of this report, there were 46,529,959 common shares, 1,054,000 preferred shares convertible into 351,333 common shares, 4,551,000 share options and 438,854 warrants issued and outstanding.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

Key management personnel compensation for the nine months ended September 30, 2018, included \$202,469 related to share options granted to directors and officers (2017: \$nil).

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Recent Accounting Standards

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC. The Company recently adopted IFRS 9 starting January 1, 2018. IFRS 9 is the new standard that replaced IAS 39 for classification and measurement, effective for annual periods beginning on or after January 1, 2018. The Company has determined that there is no impact of adoption of IFRS 9 on its financial statements and no prior period amounts were restated.

Risks and Uncertainties

The Company is engaged in the acquisition and exploration of natural resource properties, an inherently risky business, and there is no assurance that economically recoverable resources will ever be discovered and subsequently put into production. Most exploration projects do not result in the discovery of economically recoverable resources.

Exploration activities require large amounts of capital. There is a risk that during the current difficult economic situation the Company will not be able to raise sufficient funds to finance its projects to a successful development and production stage. While the Company's management and technical team carefully evaluate all potential projects prior to committing the Company's participation and funds, there is a high degree of risk that the Company's exploration efforts will not result in discovering economically recoverable resources.

The Company depends on the business and technical expertise of its management team and there is little possibility that this dependence will decrease in the near term.

Financial Instruments and Financial Risk Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with one major bank in Canada so there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies. The Company's secondary exposure to risk on its amounts receivable is minimal since GST is refundable from the Canadian Government.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company attempts to ensure there is sufficient access to funds to meet on-going business requirements, taking into account its current cash position and potential funding sources. Historically, the Company's source of funding has been either the issuance of equity securities for cash, primarily through private placements, or loans from its directors and/or companies controlled by its directors. The Company's access to financing is always uncertain and there can be no assurance of continued access to significant funding from these sources.

Foreign currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the Company's functional currency. The Company only operates in Canada and is therefore not exposed to foreign exchange risk arising from transactions denominated in a foreign currency.

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Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates. Changes in short term interest rates will not have a significant effect on the fair value of the Company's cash account.

Management's Report on Internal Control over Financial Reporting

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Outlook

Additional information relating to the Company is available on SEDAR at www.sedar.com.