

CORPORATE PRESENTATION

SEPTEMBER 2025

THESIS
GOLD

TSX-V **TAU**
OTCQX **THSGF**
FSE **A3EP87**



Advancing Lawyers-Ranch One of North America's Premier Gold-Silver Projects

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Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management at the time, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such assumptions include, but are not limited to, assumptions regarding Thesis and its projects, and that general business and economic conditions will not change in a material adverse manner. Although Thesis has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Other factors which could materially affect such forward-looking information are described in the risk factors in Thesis' most recent annual management's discussion and analyses which have been filed with the Canadian securities regulators and are available on the Company's website at thesisgold.com and on the Company's profile on SEDAR+ at www.sedarplus.ca. Thesis does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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MINERAL RESERVE AND RESOURCE ESTIMATES

Thesis is a reporting issuer in Canada and is required to discuss mineralization estimates in accordance with Canadian reporting standards. The terms "measured", "indicated" and "inferred" resources used in this presentation are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards, which definitions have been adopted by Canadian National Instrument 43-101 -- Standards of Disclosure for Mineral Projects ("NI 43-101"). The definitions of "measured", "indicated", and "inferred" reserves used in NI 43-101 differ from the definitions in United States Securities and Exchange Commission ("SEC") Industry Guide 7. In October 2018, the SEC approved final rules requiring comprehensive and detailed disclosure requirements for issuers with material mining operations. The provisions in Industry Guide 7 and Item 102 of Regulation S-K, have been replaced with a new subpart 1300 of Regulation S-K under the United States Securities Act and will become mandatory for SEC registrants after January 1, 2021. The changes adopted are intended to align the SEC's disclosure requirements more closely with global standards as embodied by the Committee for Mineral Reserves International Reporting Standards (CRIRSCO), including Canada's NI 43-101 and CIM Definition Standards. Under the new SEC rules (the "New Rules"), SEC registrants are permitted to disclose "mineral resources" even though they reflect a lower level of certainty than mineral reserves. Additionally, under the New Rules, mineral resources must be classified as "measured", "indicated", or "inferred", terms which are defined in and required to be disclosed by NI 43-101 for Canadian issuers and are not recognized under SEC Industry Guide 7. An "Inferred Mineral Resource" has a lower level of confidence than that applying to an "Indicated Mineral Resource" and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of "Inferred Mineral Resources" could be upgraded to "Indicated Mineral Resources" with continued exploration. Accordingly, the mineral resource estimates and related information may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal laws and the rules and regulations thereunder, including SEC Industry Guide 7.

The scientific and technical information related to the geology and exploration in this presentation has been reviewed and approved by Michael Dufrusne, M.Sc., P.Geo., P.Geo., a registered Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta (#48439) and with the Association of Professional Engineers and Geoscientists of British Columbia (#37074) and a Qualified Person for the purposes of NI 43-101.

The reader is cautioned that any reference to mineral resources or geological technical information about Thesis' Lawyers-Ranch Gold/Silver Project is based on, excerpted from and expressly qualified by Thesis' current technical report (the "Lawyers-Ranch PEA") which was prepared in accordance with NI 43-101 entitled, "Updated Preliminary.

Economic Assessment Lawyers-Ranch Project and Property, Stikine Terrane, BC", with an effective date of August 30, 2024 prepared for Thesis. Accordingly, Thesis recommends that the reader refer to and read the Lawyer-Ranch PEA in its entirety, a copy of which is available on its website at www.thesisgold.com and on SEDAR+ at www.sedarplus.ca under Thesis' issuer profile. The Lawyers-Ranch PEA is a preliminary economic assessment of Thesis' Lawyers-Ranch Gold-Silver Project and is preliminary in nature, as it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. The PEA sets out the basis for the preliminary economic assessment and any qualifications and assumptions made by the qualified persons responsible for the PEA. The most pertinent assumptions and qualifications, other than as noted above, are that the economic analysis in the PEA was based on a foreign exchange rate of USD\$0.76

= \$1.00 Canadian dollars and the base case prices of USD\$1,850/oz Au and USD\$24/oz Ag, as well as the following parameters: 65.0 Mt resource mined, 1.23 g/t Au grade, 33.09 g/t Ag grade, 1.64 g/t AuEq Head Grade, 298 Mt waste mined, 5.0 w:o strip ratio, 14-year LOM (please see PEA for further details). There is no prefeasibility or feasibility study on the Lawyers Gold-Silver Project yet. Investors are cautioned not to assume that there is no assurance that either (i) any "measured mineral resources" or "indicated mineral resources" will ever be upgraded to "proven reserves" or "probable reserves", or (ii) any "inferred mineral resources" will ever be upgraded to "measured mineral resources" or "indicated mineral resources".

The securities of the Company have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration.

For additional information, the readers are directed to the Company's current technical reports and other corporate and financial disclosure at Thesis' website at www.thesisgold.com and filed under the profile for Thesis on SEDAR+ at www.sedarplus.ca.

GOLD EQUIVALENT DISCLOSURE

Throughout this presentation the Company expresses the mineral resource on the Project in terms of gold equivalent (AuEq) ounces. It does this by converting the silver content of the Project to a gold equivalent number in the manner described below:

Ratios are calculated using the following formula:

ratio = price secondary × recovery secondary Divided by price primary × recovery primary. The equivalency ratios used are: Au:Ag 1:80 and Au:Cu 1:7315

NON-IFRS DISCLOSURE

International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board, are recognized standards for financial reporting in Canada. The Company provides certain non-IFRS performance figures, including all-in sustaining- costs (AISC), based on guidance issued by the World Gold Council. These non-IFRS measures are intended to provide additional information to evaluate the underlying performance of a project and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do have any standardized meaning prescribed under IFRS and therefore may not be comparable with other issuers.

LAWYERS-RANCH PROJECT HIGHLIGHTS

THESIS GOLD



Recognized Mining Jurisdiction

District Scale (495 km²) Land Position in the **Toodoggone Mining District** of BC



Road Accessible and <5 km from the Sturdee Airstrip

Close to powerline tie-ins and the nearby Kemess Copper Gold Mine



Total Mineral Resource¹ of

4.0 Moz AuEq (M&I) at 1.51 g/t AuEq and **727 koz AuEq (Inf)** at 1.82 g/t AuEq



Significant Silver Mineral Resource¹

84 Moz Ag (M&I) at 31.9 g/t



2024 PEA¹ Indicates Strong Project Economics

one of the top undeveloped projects in North America



Signed Agreements with, and Support from Local First Nations & Communities



Strategic Investment by Centerra Gold² - 9.9% ownership

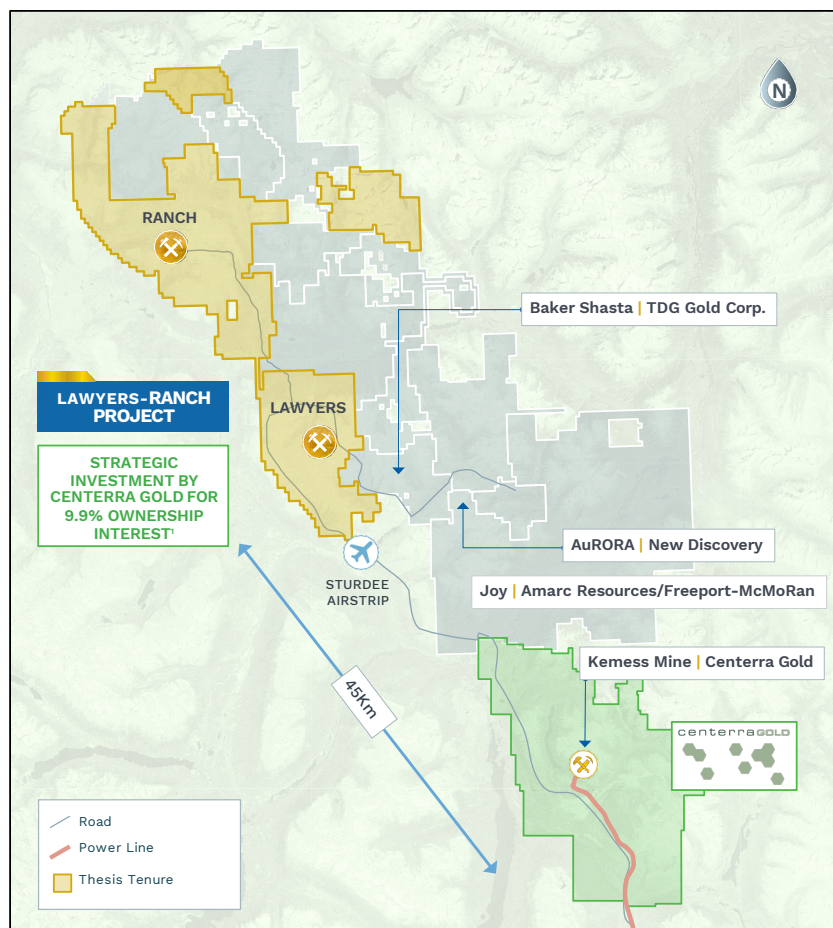


¹ Refer to the news release dated September 5, 2024 entitled "Thesis Gold Updated PEA for Lawyers-Ranch Project: After-tax NPV5% of C\$1.28 Billion, IRR of 35.2% and 2.0 Year Payback"

² Refer to the news release dated April 22, 2025 entitled "Thesis Gold Inc. Announces Strategic 9.9% Investment by Centerra Gold Inc."

EXCELLENT ACCESS TO INFRASTRUCTURE AND POWER

THESIS GOLD



- **Road from Prince George** provides year-round access
- Sturdee Airstrip provides **flight access from Vancouver and regional airports** at Terrace, Smithers, and Prince George
- Only **45km NW of tie in to the power grid** at the Kemess Mine
- Hydroelectric **green energy source**



¹ Refer to the news release dated April 22, 2025 entitled "Thesis Gold Inc. Announces Strategic 9.9% Investment by Centerra Gold Inc."

CORPORATE STRUCTURE

THESIS GOLD

Capital Structure

Common Shares Outstanding	255,785,268
Stock Options Outstanding	13,363,196
Warrants Outstanding ¹	2,991,629
Deferred Share Units	855,250
Restricted Share Units	1,500,000
Fully Diluted Shares	274,495,343
Market Capitalization	CAD \$381M

As at September 03, 2025

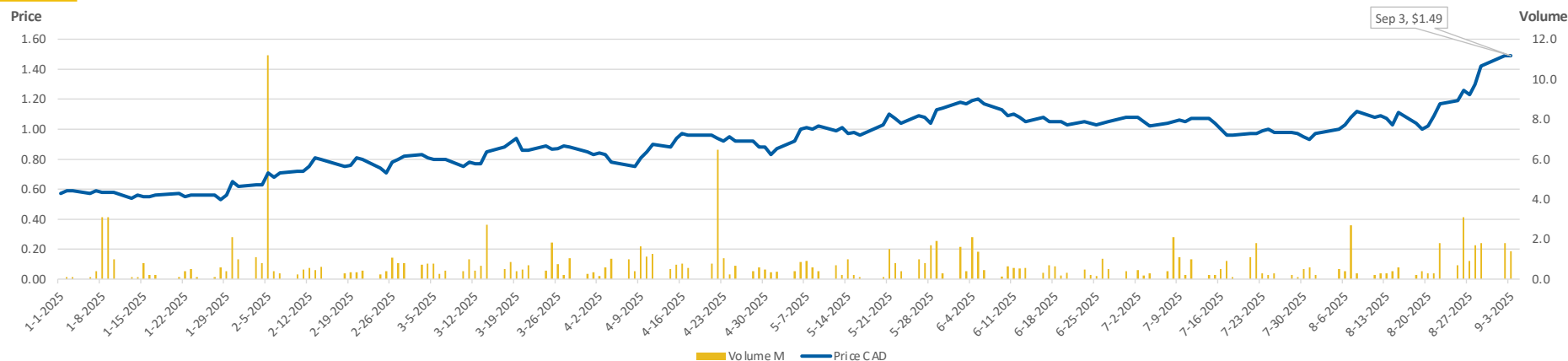
Unencumbered

- **No debt**
- **No streaming**
- **Royal Gold NSRs**
 - 0.5% at Lawyers
 - 2% at Ranch

Institutional Analyst Coverage

Cormark Securities Inc.
Hannam & Partners
Haywood Capital Markets
Raymond James
Scotiabank
SCP Resource Finance
Ventum Financial

Market Performance YTD - TSX.V²



¹ Broker warrants

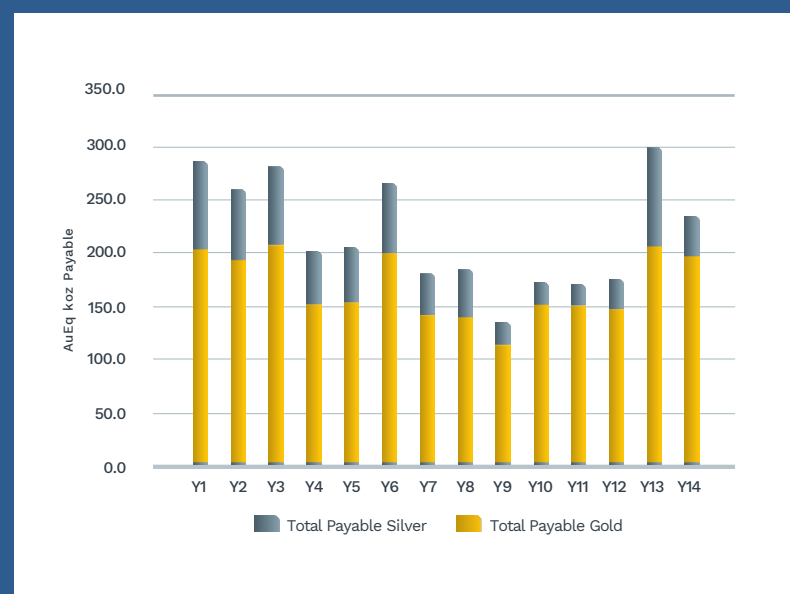
² At September 3, 2025 - Source: Stockwatch

2024 PEA SUMMARY¹

PEA Highlights¹

		2024
Gold	USD/oz	1,930
Silver	USD/oz	24.0
Pre-Tax NPV (5%)	C\$M	1,991
Pre-Tax IRR	%	46.0
Pre-Tax Payback Period	Years	1.6
After-Tax NPV (5%)	C\$M	1,277
After-Tax IRR	%	35.2
After-Tax Payback Period	Years	2.0
AISC	USD/AuEq oz	1,013
Initial Capital	C\$M	598.4
Sustaining Capital	C\$M	547.2
Avg. Head Grade	AuEq g/t	1.61
Avg. AuEq Annual Production	oz per year	215,000
Mill Throughput	Tonnes per day	12,600
Mine Life	Years	14.1
Total Mine Production - Payable AuEq	koz	3,024

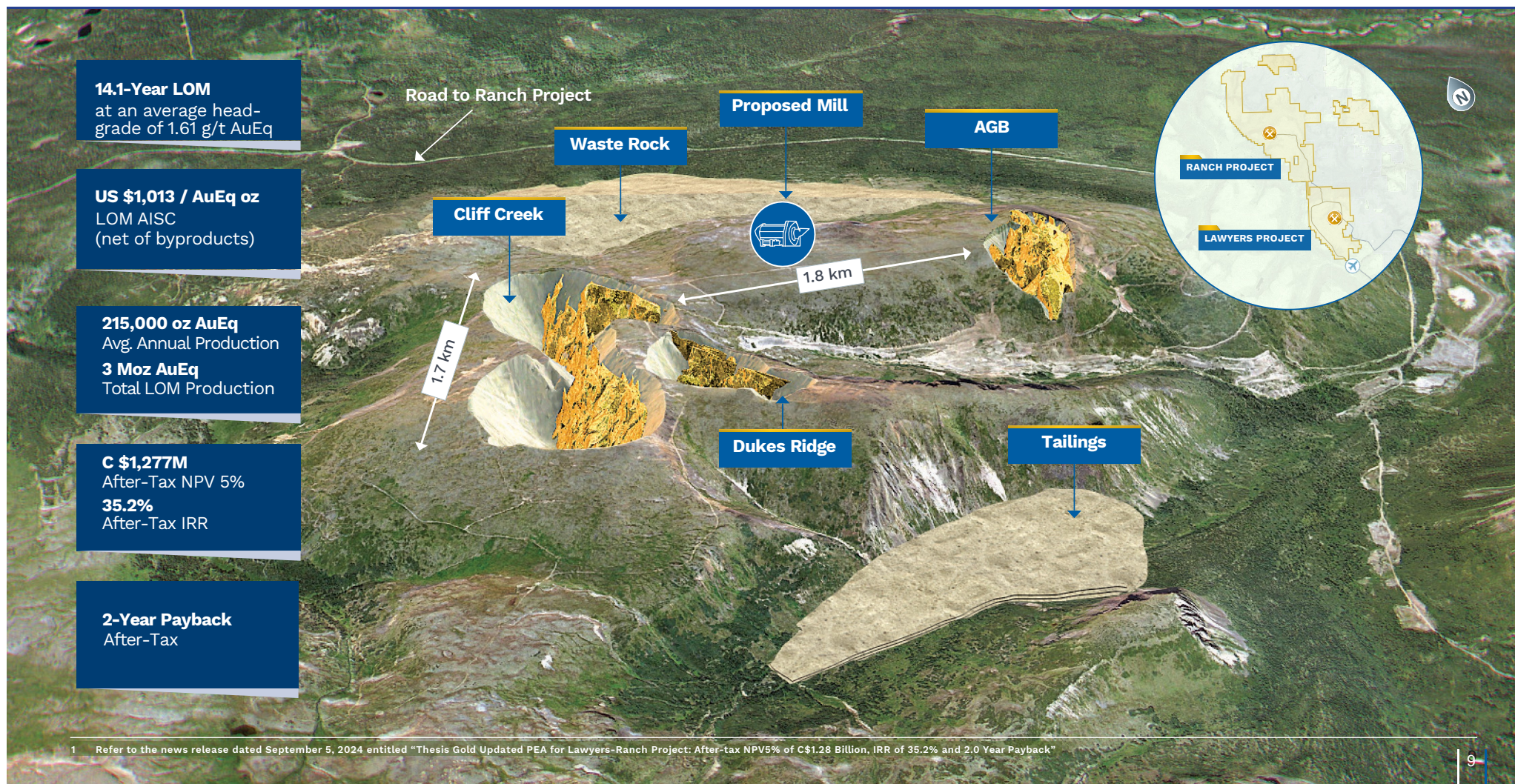
Lawyers-Ranch PEA Annual Payable AuEq



¹ Refer to the news release dated September 5, 2024 entitled "Thesis Gold Updated PEA for Lawyers-Ranch Project: After-tax NPV5% of C\$1.28 Billion, IRR of 35.2% and 2.0 Year Payback"

LAWYERS-RANCH 2024 PEA¹ OVERVIEW

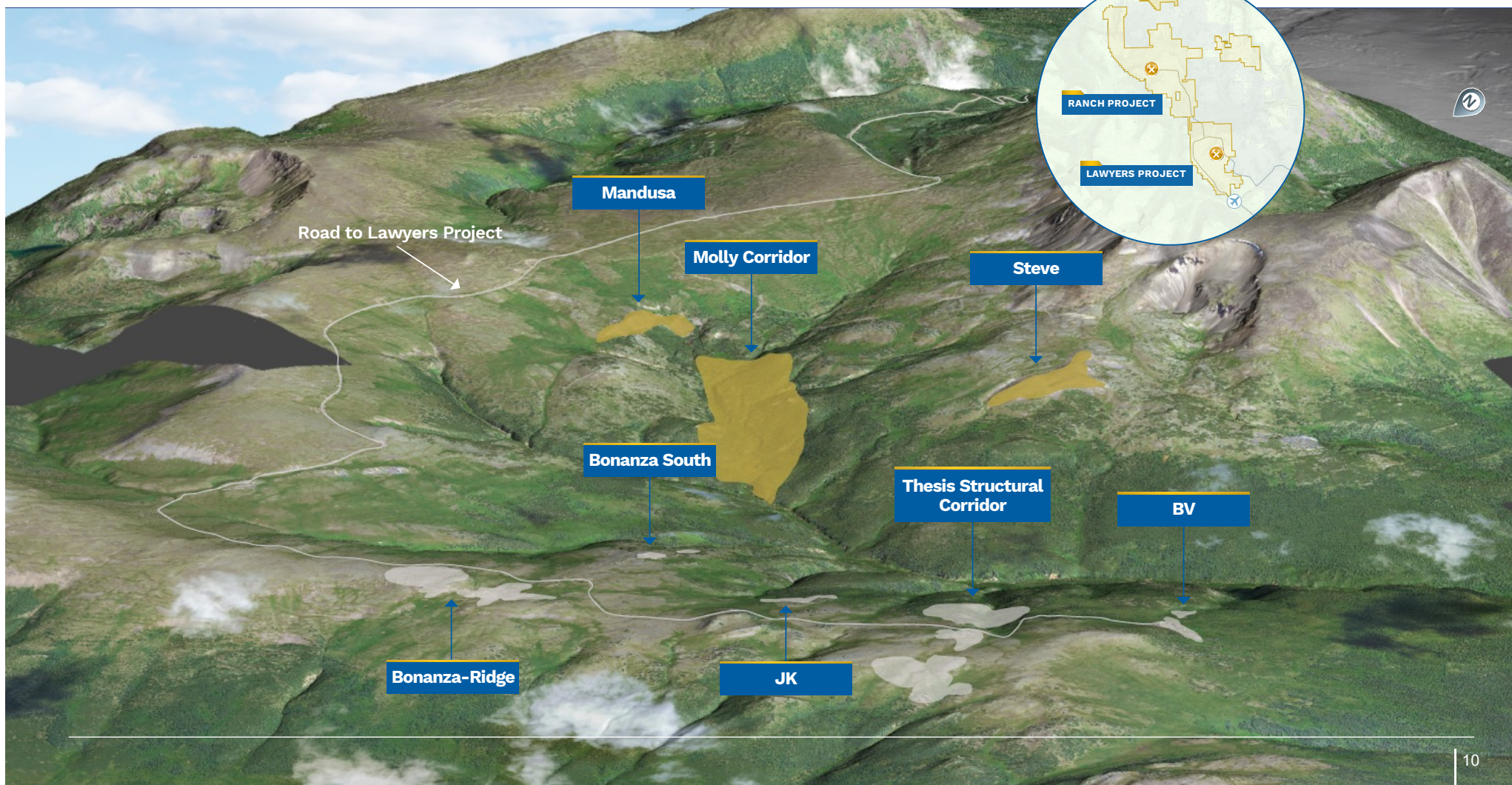
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RANCH DEPOSIT 2025 EXPLORATION PROGRAM¹

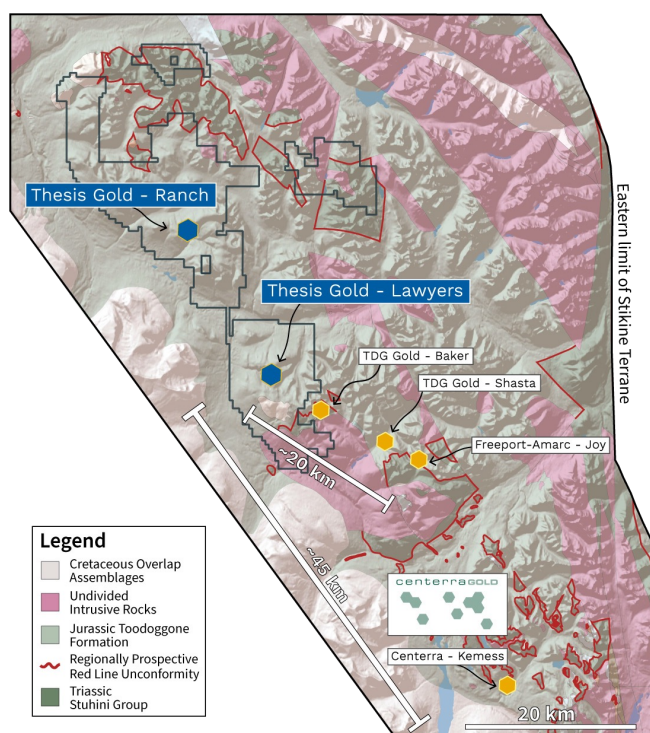
THESIS GOLD



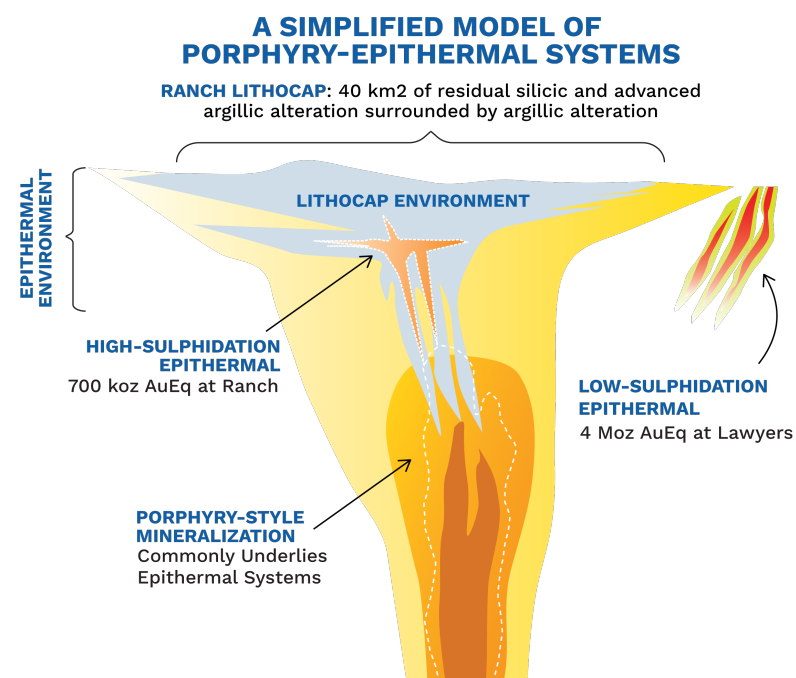
THE TOODOGGONE - DISTRICT EXPLORATION UPSIDE

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Recent discoveries reinforce the potential for the Toodoggone District to emerge as a premier fertile porphyry epithermal camp.



- The genetic link between epithermal mineralization, hydrothermal alteration, and nearby porphyry systems is well established
- The Lawyers deposit (~4 Moz MRE¹) represents a low-sulfidation epithermal gold-silver system, while the Ranch deposit (~700 koz MRE¹) is a high-sulfidation epithermal system characterized by argillic to advanced argillic to silicic alteration - hallmarks of a lithocap environment typically associated with an underlying porphyry.



¹ Refer to news release dated May 1, 2024 entitled: "Thesis Gold Announces a Combined Measured & Indicated Mineral Resource of 4.0 Moz and an Inferred Mineral Resource of 727 Koz at the Lawyers-Ranch Project"

ENVIRONMENTAL, SOCIAL & GOVERNANCE

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Together we **established exploration, engagement and communications agreements** with our partner Nations

Together we **initiated baseline environmental studies** as part of permitting

- Thesis is providing **employment, training and contracting opportunities** to our First Nations partners
- The First Nations are actively participating** in project development, through structured communication and participation processes



- Wildlife monitoring** and mitigation measures
- Environmental monitoring** and **water sampling**
- These studies and monitoring are being completed collaboratively by **Sasuchan Environmental** and **Chu Cho Environmental**, First Nation consulting companies

WHY INVEST?

THESIS GOLD



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Significant Silver Mineral Resource¹

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Signed Agreements with, and Support from Local First Nations and Communities

Strategic Investment by Centerra Gold² - 9.9% ownership

Upcoming Milestones

Q3 2025

2025 Exploration Program

Late 2025/Early 2026

Issue Prefeasibility Study and Submit Initial Project Description to initiate EA Process

2026

Commence Feasibility Study/Detailed Engineering Studies

2027

Submit EA draft application

2028

EA Decision

¹ Refer to the news release dated September 5, 2024 entitled "Thesis Gold Updated PEA for Lawyers-Ranch Project: After-tax NPV5% of C\$1.28 Billion, IRR of 35.2% and 2.0 Year Payback."

² Refer to the news release dated April 22, 2025 entitled "Thesis Gold Inc. Announces Strategic 9.9% Investment by Centerra Gold Inc."

An aerial photograph of a mining camp situated in a dense forest. The camp consists of numerous small, modular buildings with various colored roofs (blue, green, white, and red). A dirt road winds through the camp, and the surrounding area is covered in tall evergreen trees.

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