

THE **ESIS**
GOLD

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



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

FORWARD-LOOKING STATEMENTS

This presentation under no circumstances is to be construed to be an offering of securities of the Thesis Gold Inc. (“Thesis” or the “Company”). Neither this presentation nor its delivery to the recipient will constitute an offer to sell, or the solicitation of an offer to buy the assets and or securities described herein. This presentation and the information contained herein has been prepared and provided solely to assist interested parties in making their own evaluation of the Company and its business and does not purport to contain all the information that a recipient may require. A recipient should conduct their own investigation and analysis of the Company, its business and the information contained herein. As a recipient of this presentation, you agree that you will rely solely on your own due diligence with respect to any potential future investment in the Company.

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. These forward-looking statements or information may include statements with respect to the prospects of Thesis’ Lawyers-Ranch Gold-Silver Project (the “Project”), including mineral resources estimates and the results of the Lawyers-Ranch PEA (as defined below), any expectation with respect to the permitting process, plans to develop and operate the Lawyers-Ranch Project, Indigenous engagement and public participation throughout the EA and permitting process, project development, lasting stakeholder benefits, collaboration with Indigenous partners and Project advancement, the timing for the completion of a pre-feasibility study on the Project; potential future results from operations; and the future potential of the Toadoggon District.

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. In making the forward-looking statements, the Company has assumed it will be able to satisfy the requirements of the IPD, EP and PLS, has or will have adequate resources to support these applications including respecting those outlined in the IPD and will be able to ensure necessary associated compliance. 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 risks which could materially affect such forward-looking information include those with respect to delays to the submission of the IPD, EP and PLS as well as related approval processes including that approval may not be obtained when anticipated or at all, non-compliance, consultation, technical and data, social and stakeholder, financial and economic, operational and strategic, political and governance, climate and sustainability, development and operational delays including the availability of necessary funding and potential disruptions related to development, as well as 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.

Such statements represent the current views of Thesis with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by Thesis, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Risks and uncertainties include, but are not limited to the following: the future PFS not having the anticipated positive results; unanticipated changes in market price for Thesis shares; changes to Thesis’ current and future business plans and the strategic alternatives available thereto; growth prospectus; regulatory determinations and delays; any impacts of changes in global trade policy on the business of Thesis and the ability to advance Thesis’ projects; stock market conditions generally; demand, supply and pricing for gold and silver; and general economic and political conditions in Canada and other jurisdictions where Thesis conducts business.

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.

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

LAWYERS-RANCH PROJECT HIGHLIGHTS



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

Takla, Kwadacha, and Tsay Keh Dene First Nations Investment²



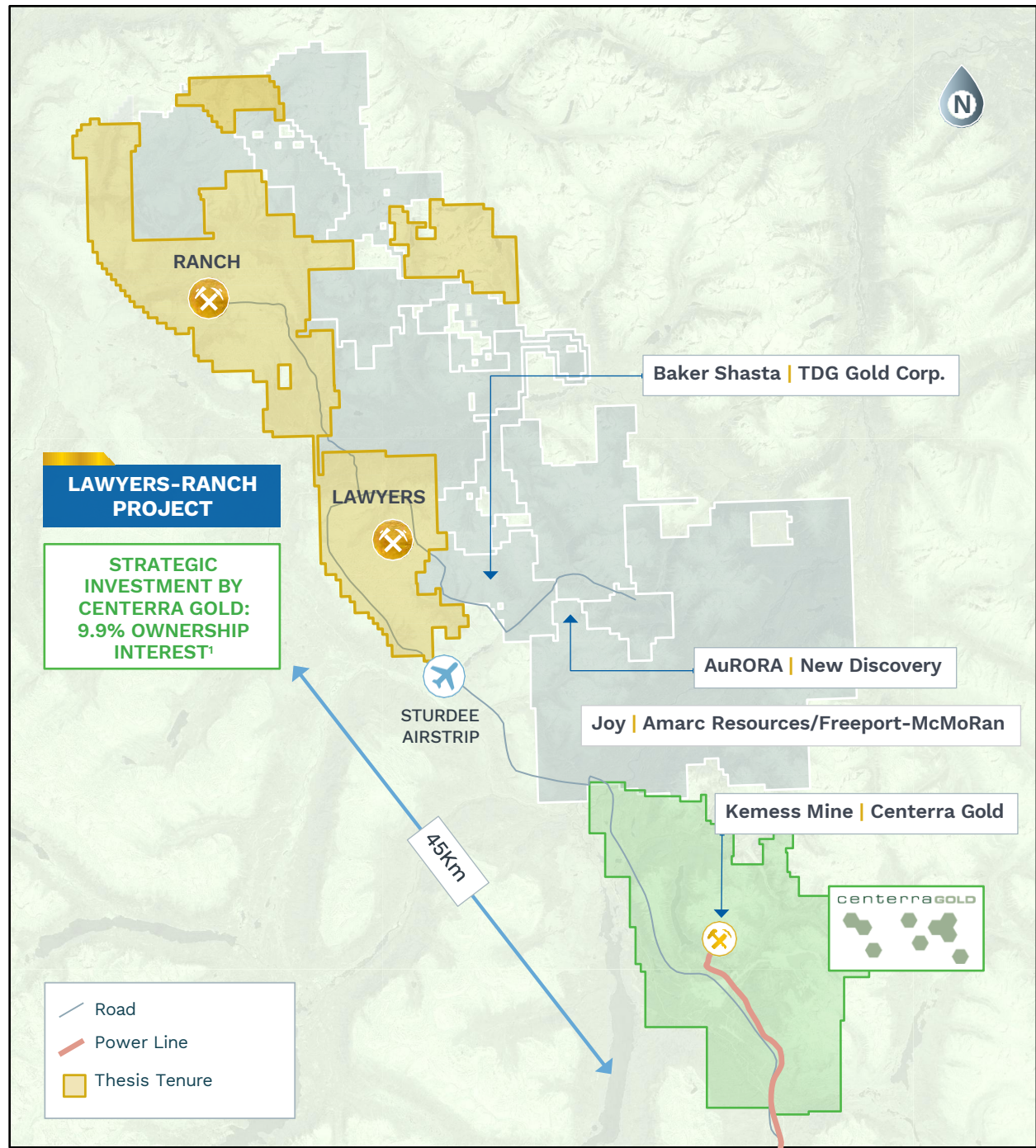
Strategic Investment by Centerra Gold³ – 9.9% ownership



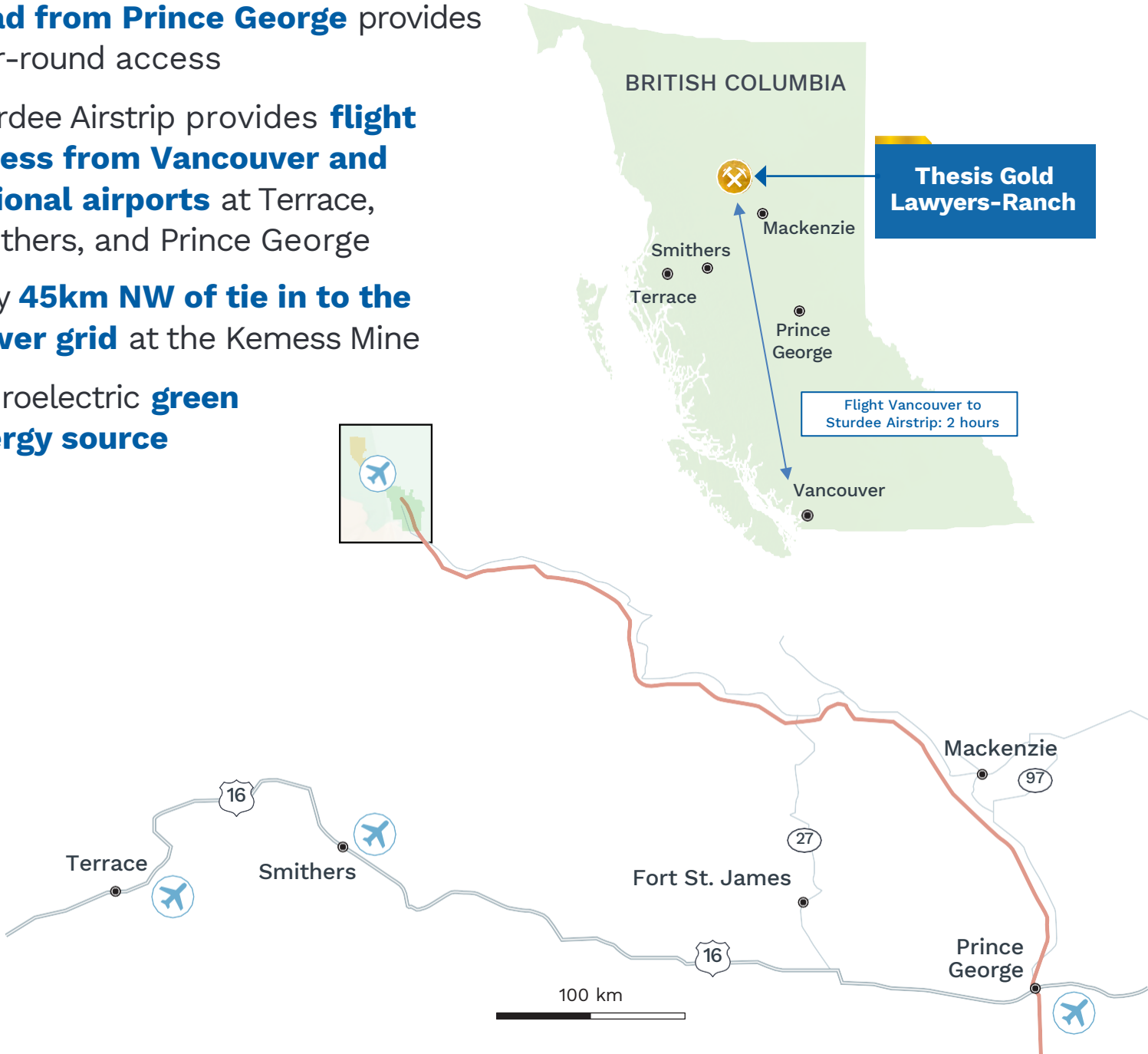
1 Refer to the news release dated September 5, 2024 entitled “Thesis Gold Updated PEA for Lawyers-Ranch Project: After-tax NPV5% of C\$1.28 Billion, IRR of 35.2% and 2.0 Year Payback”

2 Refer to the news release dated September 22, 2025 entitled “Thesis Gold Announces Equity Investment in the Company by the Kwadacha, Tsay Keh Dene, and Takla First Nations”

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



- **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."

Capital Structure

| | |
|-----------------------------------|-------------|
| Common Shares Outstanding | 257,610,105 |
| 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 | 276,320,180 |
| Market Capitalization | CAD \$415M |

As at November 05, 2025

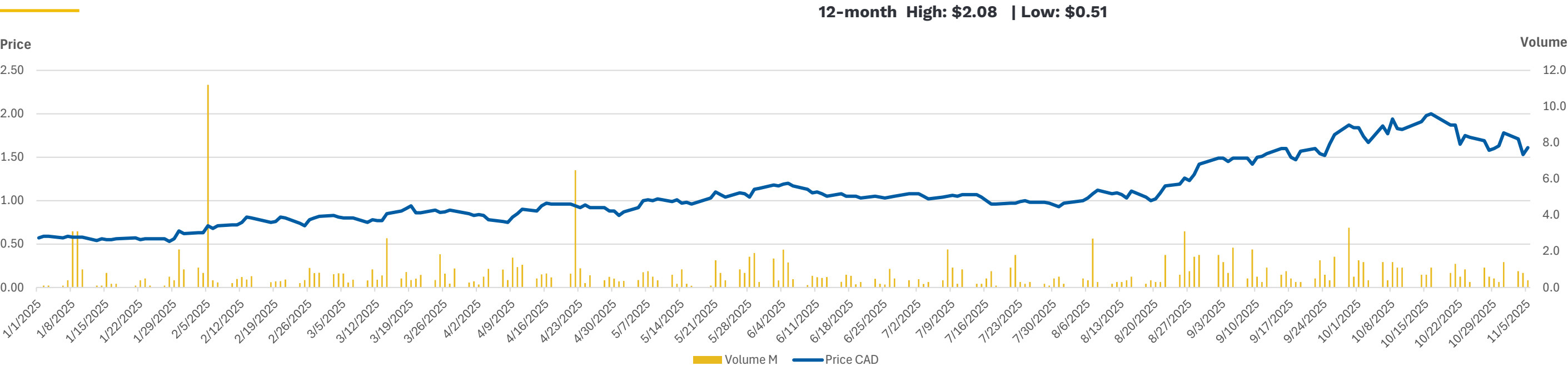
Unencumbered

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

Institutional Analyst Coverage

| |
|-------------------------|
| Scotiabank |
| Haywood Capital Markets |
| National Bank of Canada |
| Hannam & Partners |
| Raymond James |
| Cormark Securities Inc. |
| SCP Resource Finance |
| Ventum Financial |

TAU - Market Performance YTD - TSX.V²



¹ Broker warrants
² At November 05, 2025 - Source: Stockwatch

Strong Institutional Support

| |
|---|
| Equinox Partners Investment Management ¹ |
| Franklin Advisers Inc. |
| Merk Investments LLC. |
| Waratah |
| Ixios Asset Management SA |
| Schroder Investment Management Ltd. |
| CI Investment, Inc. |
| 1832 Asset Management |
| Extract Advisors |
| Apac Resources |



Strategic Shareholders

- Centerra Gold² owns 9.9% interest
- Centerra owns the Gold/Copper **Kemess Mine** located in the Toodoggone District, ~45 km south of Lawyers-Ranch and the Mount Milligan Mine ~270 km to the southeast

First Nations Equity Investment

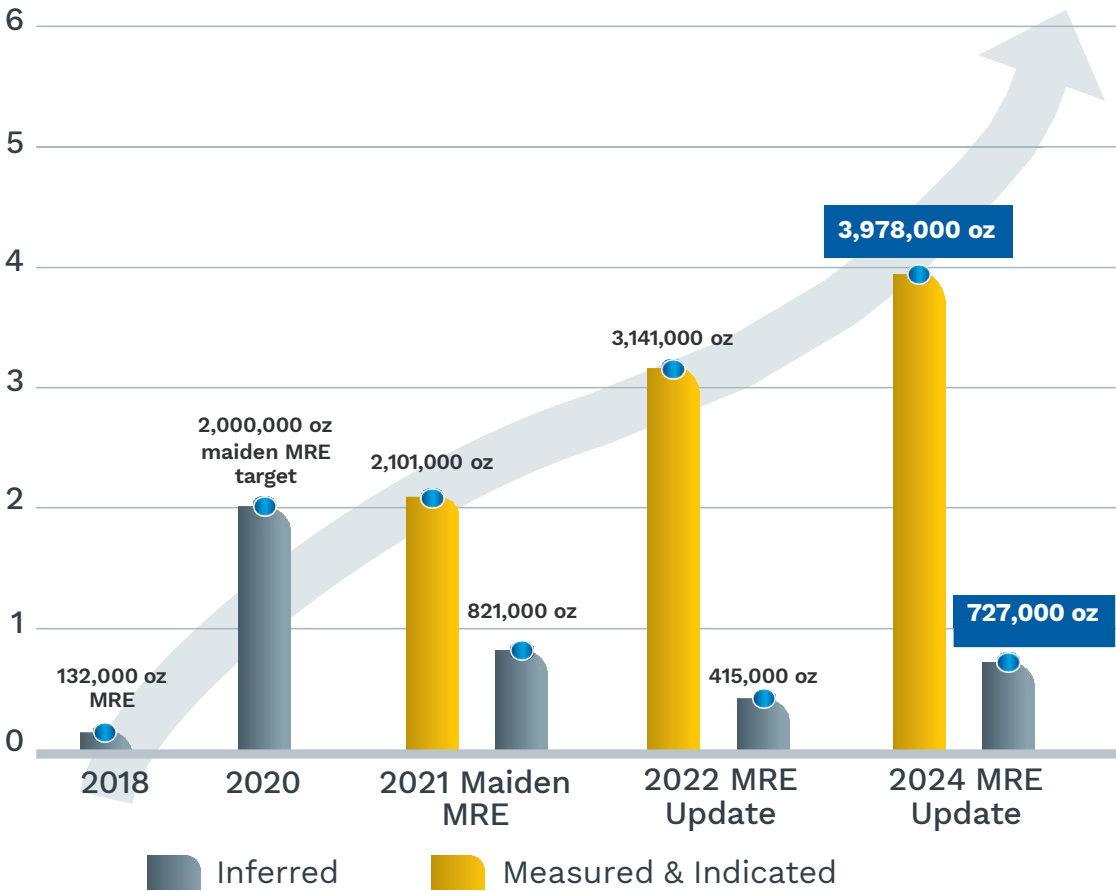
- Equity investment **by Kwadacha, Tsay Keh Dene and Takla First Nations³**

“We are honoured to mark this important milestone for the Lawyers-Ranch Project alongside the Kwadacha, Tsay Keh Dene, and Takla Nations, each of whom brings invaluable knowledge, guidance, and support to our work. We are committed to building strong, long-term, mutually beneficial relationships with the Nations and to delivering meaningful benefits as the Project advances”

Dr. Ewan Webster, President, CEO and Director, Thesis Gold

¹ Shareholders who own directly or indirectly, or exercise control or direction over voting securities carrying more than 10% of Thesis Gold's voting rights
² Refer to the news release dated April 22, 2025 entitled "Thesis Gold Inc. Announces Strategic 9.9% Investment by Centerra Gold Inc."
³ Refer to the news release dated September 22, 2025 entitled "Thesis Gold Announces Equity Investment in the Company by the Kwadacha, Tsay Keh Dene, and Takla First Nations".

AuEq Mineral Resource Growth



| Mineral Resource Area | Cutoff AuEq (g/t) | Classification | Tonnes (k) | Au (g/t) | Ag (g/t) | Cu (%) | AuEq (g/t) | Au (koz) | Ag (Moz) | Cu (kt) | AuEq (koz) |
|---------------------------------|-------------------|----------------|------------|----------|----------|--------|------------|----------|----------|---------|------------|
| Total Mineral Resource Estimate | | | | | | | | | | | |
| All | Combined | Measured | 35,987 | 1.1 | 38.5 | 0 | 1.58 | 1,268 | 44.5 | 0 | 1,825 |
| | | Indicated | 46,023 | 1.11 | 26.7 | 0.01 | 1.46 | 1,648 | 39.5 | 3 | 2,153 |
| | | M&I | 82,010 | 1.11 | 31.9 | 0 | 1.51 | 2,917 | 84 | 3 | 3,978 |
| | | Inferred | 12,401 | 1.48 | 20.9 | 0.06 | 1.82 | 590 | 8.3 | 8 | 727 |



1 Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

2 The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

3 The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.

4 The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

5 Historical mined areas were removed from the block-modelled resources.

6 Economic assumptions used include US\$1,850/oz Au, US\$24/oz Ag, 0.76 US\$:CDN\$ FX, process recoveries of 90% and 92% Au for Lawyers and Ranch, respectively, 88% Ag for both projects, 85% Cu for Ranch, a C\$15/t processing cost, and a G&A cost of C\$5/t. The resulting gold equivalency ratio of Au:Ag ratio was 1:80 and Au:Cu was 1:7315.

7 The constraining pit optimization parameters were C\$3.25/t mineralized and waste material mining cost and 52° pit slopes. Open pit resources are reported at an AuEq cutoff of 0.4 g/t.

8 The Out-of-Pit Mineral Resources include blocks below the constraining pit shell within underground mining shapes. A mining cost of C\$85/t mineralized, in addition to the economic assumptions above, results in a UG AuEq cutoff of 1.5 g/t. Mining shapes are generated using stope optimization with an objective of maximum the total metal above the cutoff with a minimum dimension of 1.5 m (W) by 15 m (H) by 15 m (L). All “take all” material within the mining shapes is reported, regardless of whether the estimated grades are above the optimized cutoff grade.

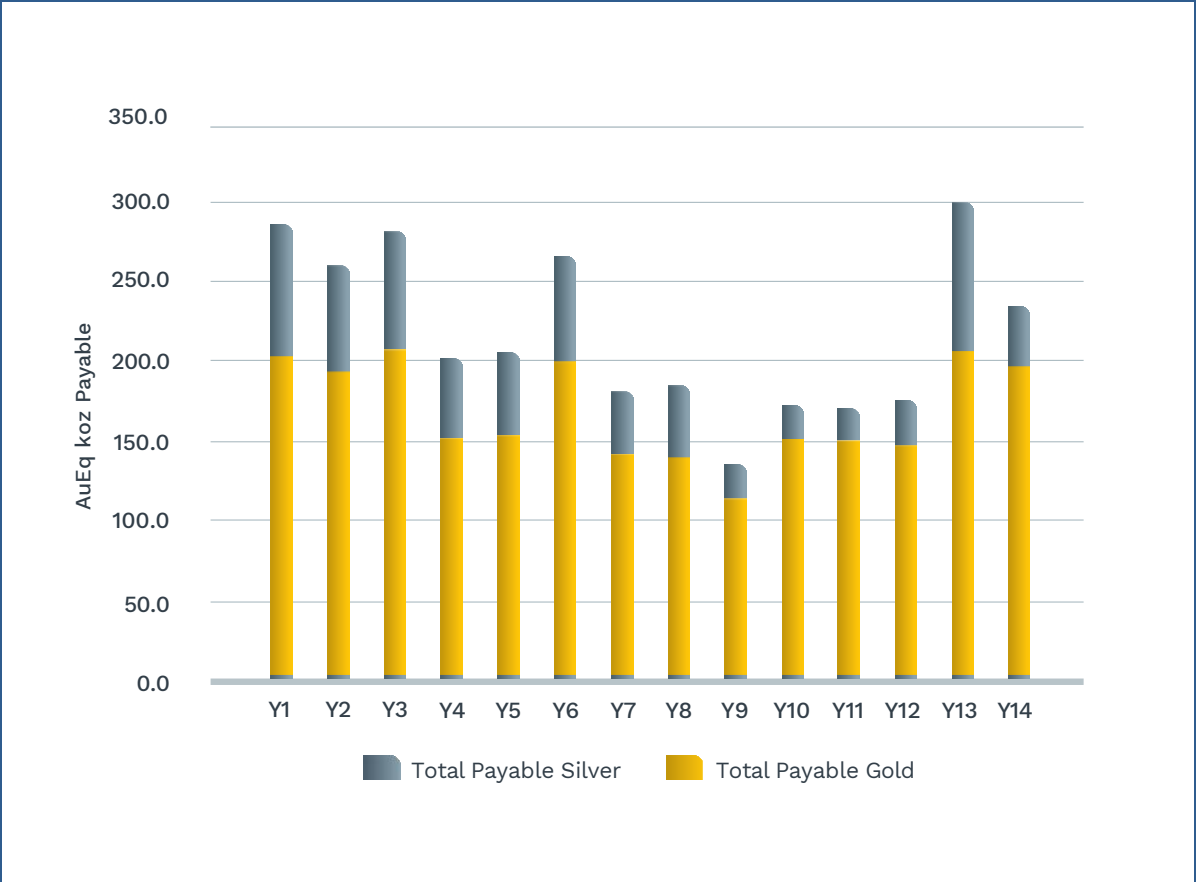
9 Details of the MRE will be provided in a technical report with an effective date of March 24, 2024, prepared in accordance with NI 43-101 standards, which will be filed under the Company’s SEDAR+ profile within 45 days of this news release.

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”

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



2025 PFS on track for release in Q4 2025

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

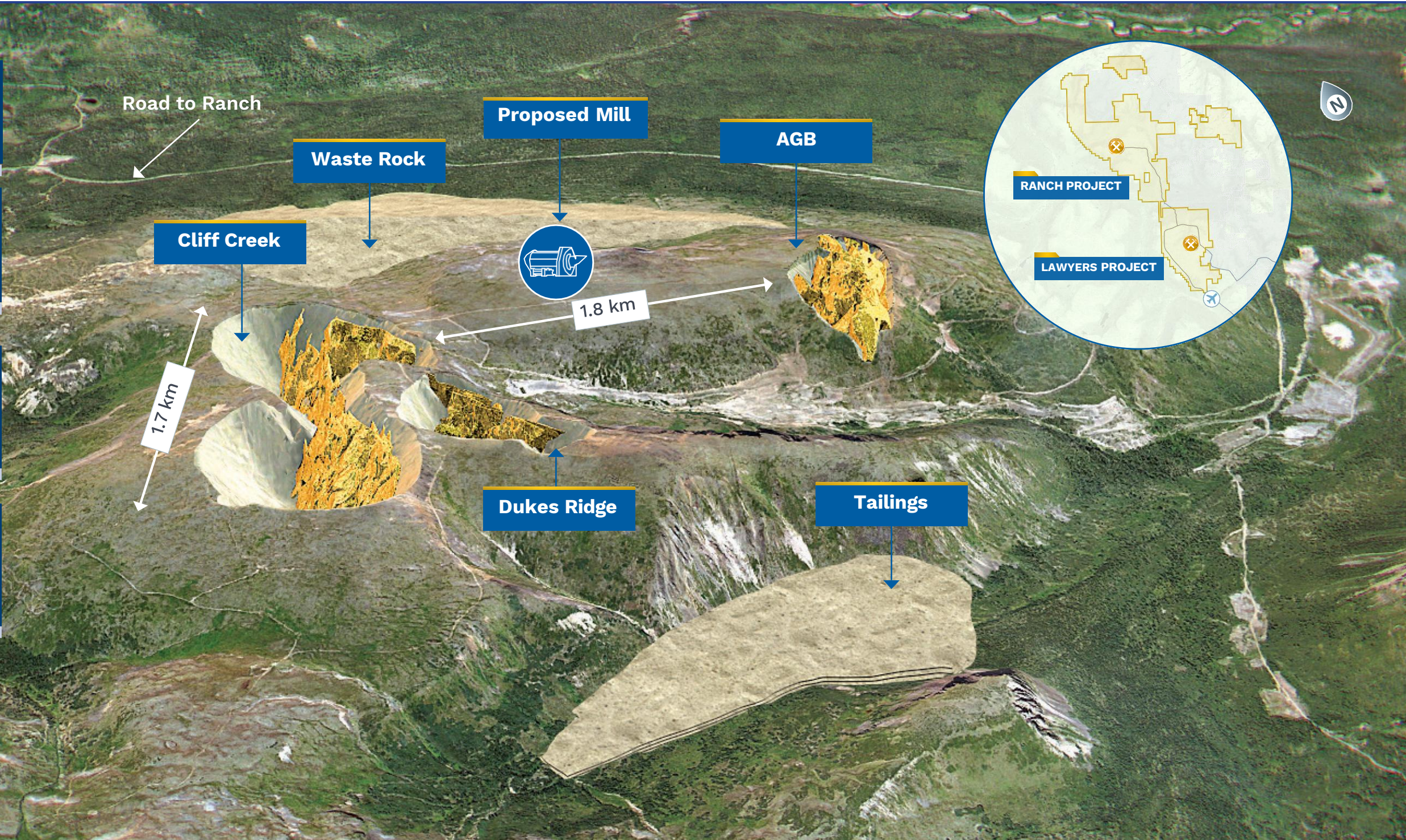
14.1-Year LOM
at an average head-grade of 1.61 g/t AuEq

US \$1,013 / AuEq oz
LOM AISC
(net of byproducts)

215,000 oz AuEq
Avg. Annual Production
3 Moz AuEq
Total LOM Production

C \$1,277M
After-Tax NPV 5%
35.2%
After-Tax IRR

2-Year Payback
After-Tax

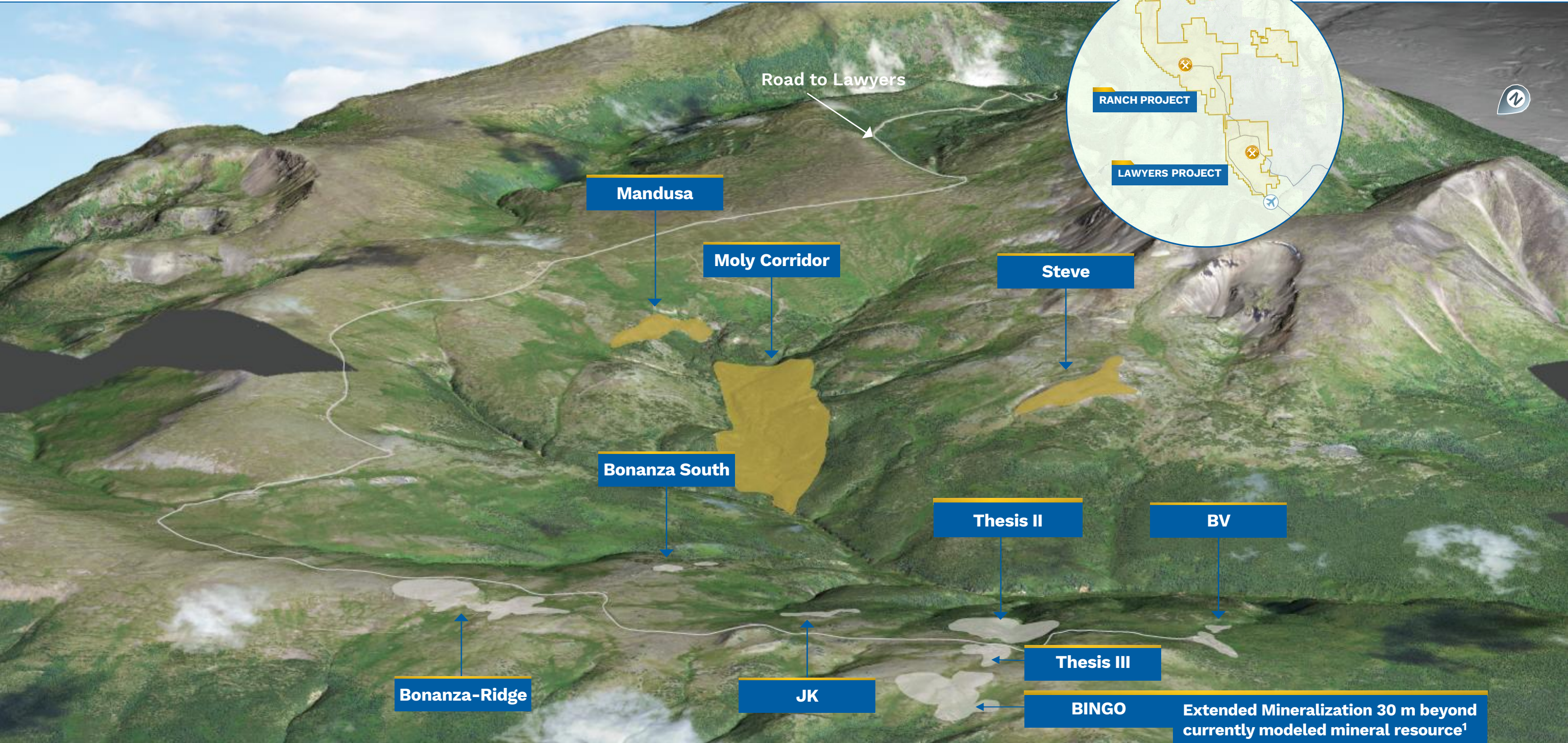


¹ Refer to the news release dated September 5, 2024 entitled “Thesis Gold Updated PEA for Lawyers-Ranch Project: After-tax NPV5% of C\$1.28 Billion, IRR of 35.2% and 2.0 Year Payback”

MAJOR MILESTONES PATH TO PRODUCTION

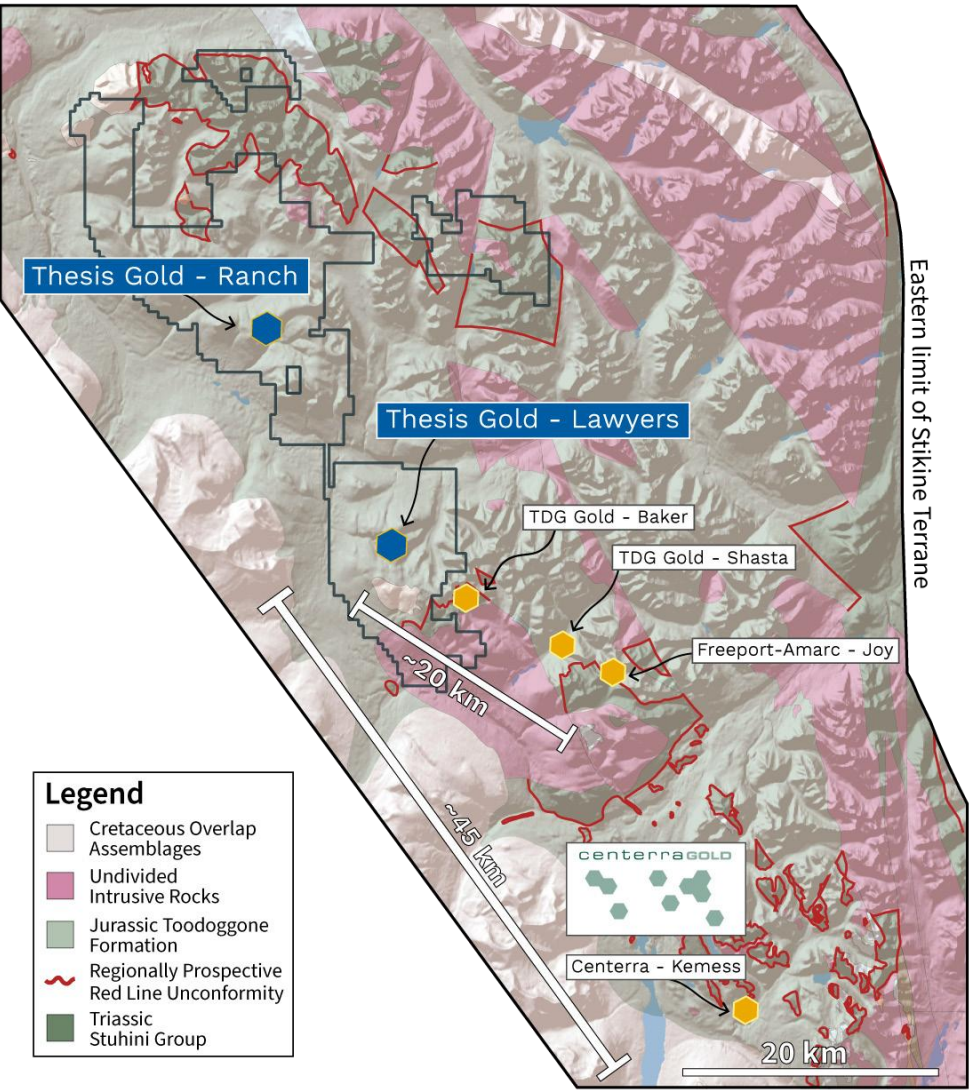


¹ Refer to the news release dated April 22, 2025 entitled “Thesis Gold Inc. Announces Strategic 9.9% Investment by Centerra Gold Inc.”
² Refer to the news release dated September 22, 2025 entitled “Thesis Gold Announces Equity Investment in the Company by the Kwadacha, Tsay Keh Dene, and Takla First Nations.”

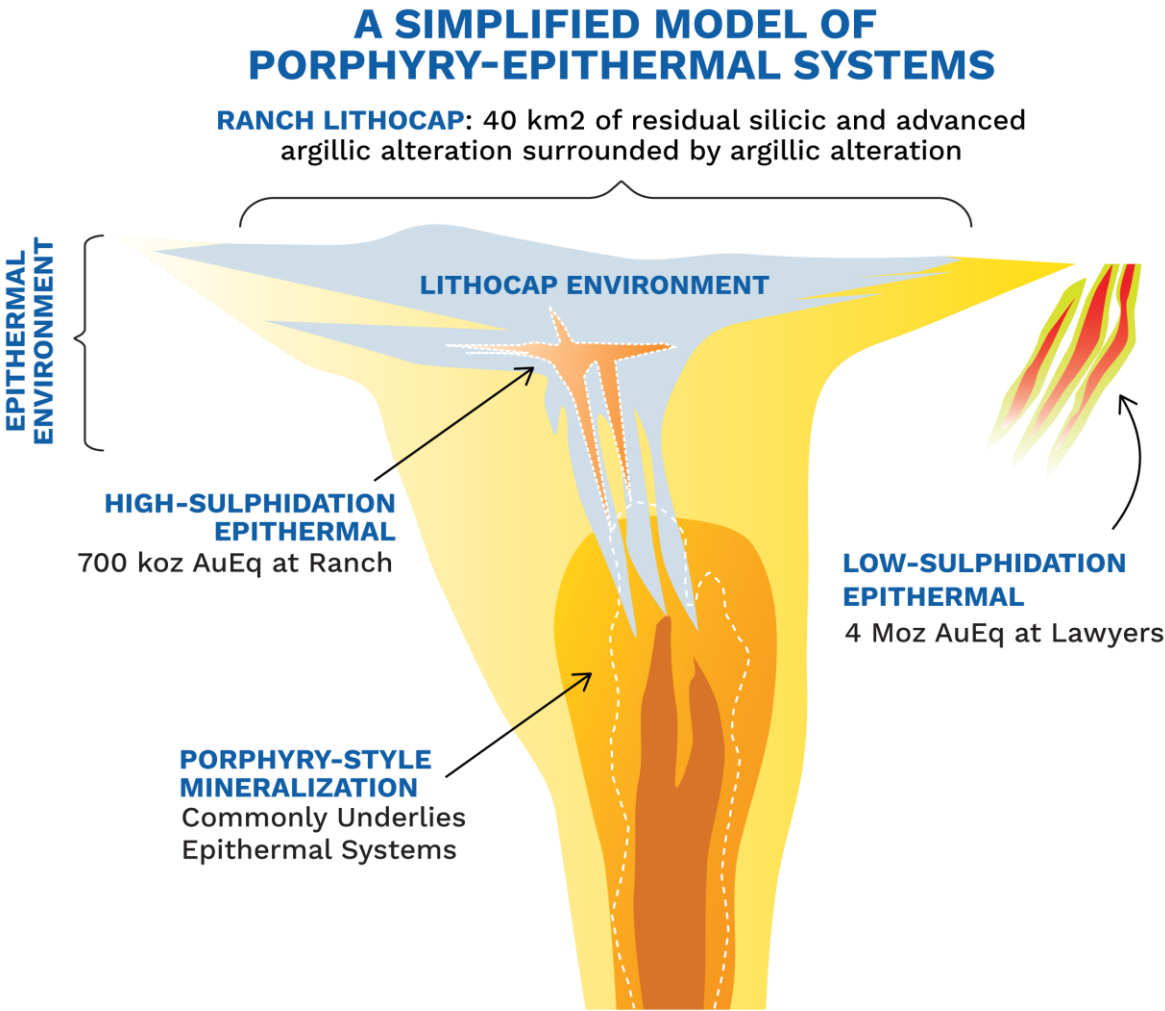


¹ Refer to the news release dated October 6, 2025 entitled “Thesis Gold Drills 89.3 Metres of 1.10 Grams per Tonne Gold to Extend Mineralization at the Bingo Zone”

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"

Management



Dr. Ewan Webster Ph.D Geology
CEO, Director & President

Registered Geoscientist in BC. +10 years of experience in the mining sector, focusing on exploration and business development. Has made significant contributions to both public and private enterprises within the industry.



David Garratt
CFO & Corporate Secretary

Financial leader with over 20 years of experience in the mining sector, including CFO roles at Cordoba Minerals and Kaizen Discovery. Extensive background guiding companies from early-stage exploration through to production.



Stephen Crozier
Executive VP, External Affairs & Sustainability

18 years' experience in the mining sector focused on government relations, Indigenous relations, permitting and approvals at the Federal and Provincial level in Canada.



Nick Stajduhar
VP, Corporate Development

Accomplished financial industry professional with 15 years of experience in all aspects of sales and operations.



Kettina Cordero
Director, Project Management

Experienced investor relations and corporate communications professional with +15 years experience in the precious and base metals sectors. She holds a Diploma in Commerce and Production and earned the Certified Professional Investor Relations designation from the Canadian Investor Relations Institute (CIRI) in 2012.



Nicole Rioseco
Director, Technical Strategy

+5 years experience in the mining industry, working on porphyry, epithermal, IOCG, and Carlin-style deposits across North and South America. BA in Geology (Cum Laude) and MSc in Geoscience.



Dr. Evan Orovan Ph.D Economic Geology
Chief Geologist

Registered Professional Geoscientist (P.Geo) and Economic geologist with +15 years' global experience, specializing in porphyry-epithermal systems and exploration strategies in lithocap and green rock environments.



Christina Anstey
Director, Project Management

+10 years' experience in exploration projects across Canada, more recently in British Columbia with Pretium Resources and Brixton Metals. BA in Geology from Memorial University of Newfoundland.



Eric Pierce
Manager, Environment

28 years serving the BC resource sector working with regulators, industry, Indigenous groups and stakeholders. Strong background in environmental management and training in biology.

Board of Directors



Bill Lytle
Chair

Registered engineer (Colorado, USA) with +25 years in the mining industry. Currently, B2Gold Corp.'s Senior VP and COO. BSc in Chemical Engineering and MSc in Civil Engineering.



Jody Shimkus
Director, Chair of the Corporate Governance Committee

+30 years of private and public sector experience in environmental policy and regulatory affairs managing projects that involve multiple stakeholders.



Thomas Mumford
Director, Chair of the Compensation Committee

Geologist with +15 years experience in mineral exploration and mining. Currently President of Scottie Resources Corp. and director of the Association for Mineral Exploration (AME).



Lisa Peterson
Director, Chair of the Audit Committee

+15 years of experience in finance, accounting, and governance across mining, renewable energy, and professional services industries. Currently, CFO of First Mining Gold.



Dr. Ewan Webster Ph.D Geology
Non-Independent Director

Registered Geoscientist in BC. +10 years of experience in the mining sector, focusing on exploration and business development. Has made significant contributions to both public and private enterprises within the industry.



Russell Ball
Independent Director

Seasoned financial executive (CA, SA; CPA, US) with over 30 years of international mining experience, including senior roles at Newmont Mining Corporation and Goldcorp Inc. Currently serves as Non-Executive Chair of Faraday Copper and Director of Ivanhoe Electric and Southern Silver Exploration Corp.

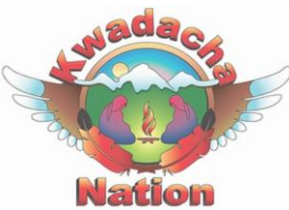
We are honoured to have Kwadacha, Tsay Keh Dene, and Takla First Nations as shareholders.

Strong and growing relationships built through years of collaboration on the Lawyers-Ranch Project underscore our shared commitment to advancing responsible development in the Toodogonne District.



“Tsay Keh Dene has worked closely with Thesis for several years to advance the Lawyers-Ranch Project from a concept to a project well positioned for successful construction and operation. The considerable investment by Tsay Keh Dene in Thesis reflects the growing confidence we have in the Project and the ability of Thesis' management team to lead and execute on this Project.”

Chief Pierre – Tsay Keh Dene Nation



“Kwadacha Nation is pleased to be recognized as a meaningful partner in the Lawyers-Ranch Project. Our investment reflects our commitment to ensuring that our community is not only consulted but directly involved in shaping the opportunities that arise from responsible resource development in our territory. Through this partnership with Thesis Gold, we aim to create lasting benefits that include pathways for our youth to participate in training, employment, and stewardship opportunities well into the future.”

Chief McCook – Kwadacha Nation



“I am pleased to have achieved this milestone investment in building our relationship with Thesis Gold. Takla will continue work with the Company and other impacted Nations to ensure that we all can benefit from this potential mine project in the territory.”

Chief French – Takla Nation

¹ Refer to news release dated September 22, 2025 entitled: “Thesis Gold Announces Equity Investment in the Company by the Kwadacha, Tsay Keh Dene, and Takla First Nations”.

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

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

- 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



Recognized Mining Jurisdiction

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



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

2025 PFS on track for Q4 release



First Nations Investment and Agreements.

Centerra Gold² 9.9% ownership

Upcoming Milestones

Q4 2025

Completed 2025 Exploration Program (final results pending)

Q4 2025

On track to initiate EA Process

On track to issue Prefeasibility Study

H1 2026

Commence Feasibility Study/Detailed Engineering Studies

2027

Submit EA draft application

Issue Feasibility Study

2029

Expected 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 a small stream is visible in the lower left. The surrounding area is covered in tall evergreen trees.

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