



A Clear Path Forward for

LAWYERS-RANCH

One of Canada's Strongest Undeveloped Projects

Corporate Presentation

September 2026

DISCLAIMER & CAUTIONARY NOTES

FORWARD-LOOKING STATEMENTS

This presentation under no circumstances is to be construed to be an offering of securities of the Thesis Gold & Silver 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 includes, without limitation, statements regarding the development of Lawyers-Ranch in the PFS, mineralized material processing, highlights of the PFS including the pre and after tax IRR, annual production rates, a range of potential gold prices, the extension of the operation of the mine life to 15 years, information respecting a Maiden Mineral Reserve statement, after-tax payback, capital expenditures at the Project, optimization of engineering design through a Feasibility Study, outlines of processing and production potential, the potential for further Project improvements including pre-concertation, crown pillar recovery, pit geotechnical optimization, construction and commissioning optimization, waste management and closure optimization, and potential mine life extension through reprocessing material characterized as waste and upgrading the classification of inferred ounces through additional drilling, projected mining operations under the PFS, information respecting a Mineral Resource Estimate and Mineral Reserve Estimate, capital and operating costs under the PFS, location of potential mining at the Project, mine design, processing, project infrastructure including new site access, permitting and studies including an environmental permitting and impact assessment process, and advancement of a Feasibility Study including collection of additional data for the Feasibility Study. 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 state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management, 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. Although the Company 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 risks respecting uncertainties inherent to the conclusions of economic evaluations and economic studies, changes to the parameters of the Project, including budget and schedule, uncertainties with respect to actual results of current exploration activities, delays in the advancement of the Project, including with respect to drilling activities, equipment availability and/or issues, labour force shortages, fluctuations in metal and foreign exchange rates, limitation on insurance coverage, accidents, lack of available capital to the Company, failure to obtain necessary regulatory approvals as the project advances, labour disputes and other risks of the mining industry, the ability of the Company and stakeholders to realize the anticipated benefits of the Project, delays in obtaining governmental approvals or in the completion of development or construction activities, opposition by social and non-government organizations to mining projects, unanticipated title disputes, claims or litigation, cyber-attacks and other cybersecurity risks and changes to tax regimes in the jurisdictions relevant to the Company and other risks described in the Company's filings, including in the risk factors in the Company's most recent management's discussion and analysis, which are available on the Company's profile on SEDAR+ at www.sedarplus.ca.

MINERAL RESERVE AND RESOURCE ESTIMATES

Thesis Gold & Silver Inc. 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 Dufresne, M.Sc., P.Geol., 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 PFS) which was prepared in accordance with NI 43-101 entitled "Lawyers-Ranch Project NI 43-101 Technical Report and Pre-feasibility Study, British Columbia, Canada", with an effective date of December 1, 2025 prepared for Thesis. Accordingly, Thesis recommends that the reader refer to and read the Lawyers-Ranch PFS in its entirety, a copy of which is available on its website at www.thesisgoldsilver.com and on SEDAR+ at www.sedarplus.ca under Thesis' issuer profile.

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, readers are directed to the Company's current technical reports and other corporate and financial disclosure at www.thesisgoldsilver.com and filed under Thesis' profile 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 1:8495

NON-GAAP MEASURES

Certain financial measures referred to in this presentation are not recognized measures under IFRS and are referred to as non-GAAP financial measures or ratios. These measures have no standardized measures under IFRS and may not be comparable to similar measures presented by other issuers. The definitions established and calculations provided by the Company are based on management's reasonable judgment and are consistently applied. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

The non-GAAP financial measures used in this presentation are:

- Total Operating Costs and Total Operating Costs per Tonne Processed
- Operating Costs are reflective of the cash cost of production. Operating Costs include mining costs, processing costs, water and waste management costs, and on-site general and administrative costs. Total Operating Costs per tonne processed is calculated as total Operating Costs divided by total LOM tonnes processed, excluding pre-production Operating Costs and tonnes.
- All-in Sustaining Cash Cost and AISC per AuEq Ounce

AISC is reflective of all of the cash costs that are required to produce an ounce of gold from operations. AISC includes Operating Costs, treatment and refining costs, royalties, sustaining capital, expansion capital, and closure costs, less salvage credits. AISC per AuEq ounce is calculated as dividing total AISC by the LOM payable AuEq ounces.

COMPELLING ECONOMICS – Strong 2025 PFS¹ Results

- Base Case scenario shows attractive economics
- Significant leverage to **Gold** and **Silver**, and project optimization upside

LARGE AuEq² MINERAL RESOURCE³ – With Significant Silver Torque

4.6 Moz AuEq²
M+I at 1.21 g/t

Including

97.9 Moz Ag
M+I² at 25.9 g/t

PROJECT INFRASTRUCTURE IN PLACE

- Year-round road accessible from Prince George
- Nearby Sturdee Airstrip is two hours from regional and Vancouver airports
- Approximately 50 km to hydroelectric energy tie-in at Kemess Mine

DISTRICT-SCALE EXPLORATION UPSIDE IN THE TOODOGGONE

- 503 km² land position in one of Canada's best camps
- Significant potential to expand mine life through the drill bit
- Untapped porphyry exploration potential at Ranch and Ranch East

STRONG FIRST NATIONS SUPPORT

- Takla, Kwadacha and Tsay Keh Dene First Nations are Thesis shareholders since November 2025

STRATEGIC SUPPORT BY ESTABLISHED GOLD PRODUCERS



9.7%
Ownership



9.4%
Ownership

2025 PFS¹ HIGHLIGHTS

(Base Case US\$2,900/oz Au | US\$35/oz Ag)

CAD 2,370 M

AFTER-TAX NPV5%

15 YEARS MINE LIFE

13,700 TPD
Processing Plant

CAD 3,802 M

LOM AFTER-TAX FCF

US\$ 1,185/Oz AuEq²

LOM AVERAGE AISC
(co-product)

CAD 736.2 M

INITIAL CAPEX

2,837 koz AuEq²

LOM PAYABLE PRODUCTION

1.1 YEARS

PAYBACK PERIOD

54.4 %

AFTER-TAX IRR

BRITISH COLUMBIA – A PREMIER MINING JURISDICTION

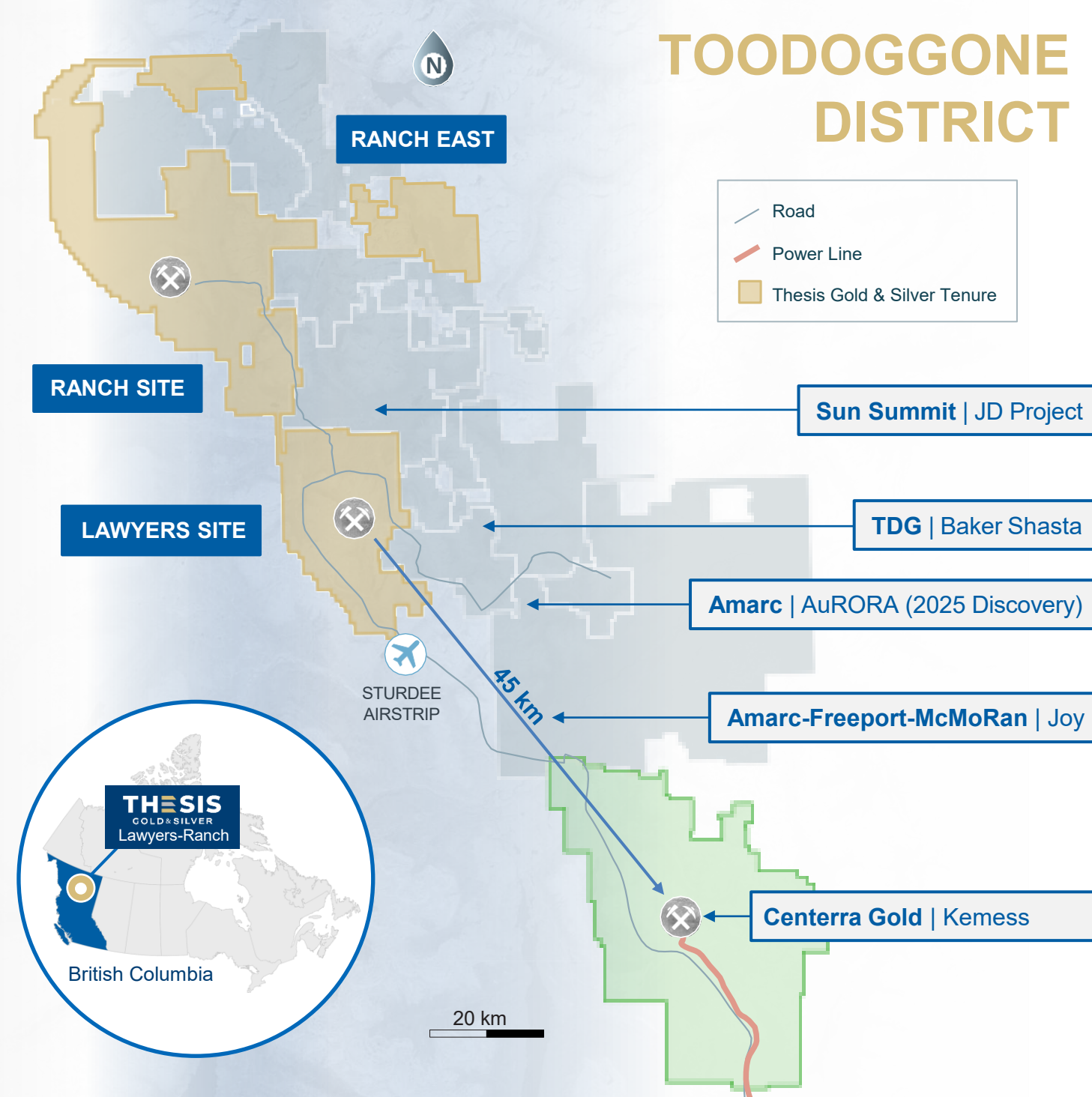
- 503 km² district-scale land position in the Toodoggone District
- Stable, well-established jurisdiction with established permitting framework
 - Cariboo Gold project | Osisko Development – December 2024
 - Highland Valley extension | Teck/Newmont – June 2025
 - Mount Milligan extension | Centerra Gold – January 2026
 - Eskay Creek project | Skeena Gold & Silver – February 2026
 - Red Chris block cave project | Newmont – June 2026

FEDERAL AND PROVINCIAL SUPPORT

- Federal initiatives aimed at increasing Canadian supply of critical minerals
- BC's new permitting timeline framework streamlines and simplifies permitting process
- **One Project, One Review** approach enables BC to conduct single, consolidated environmental review process, eliminating duplication

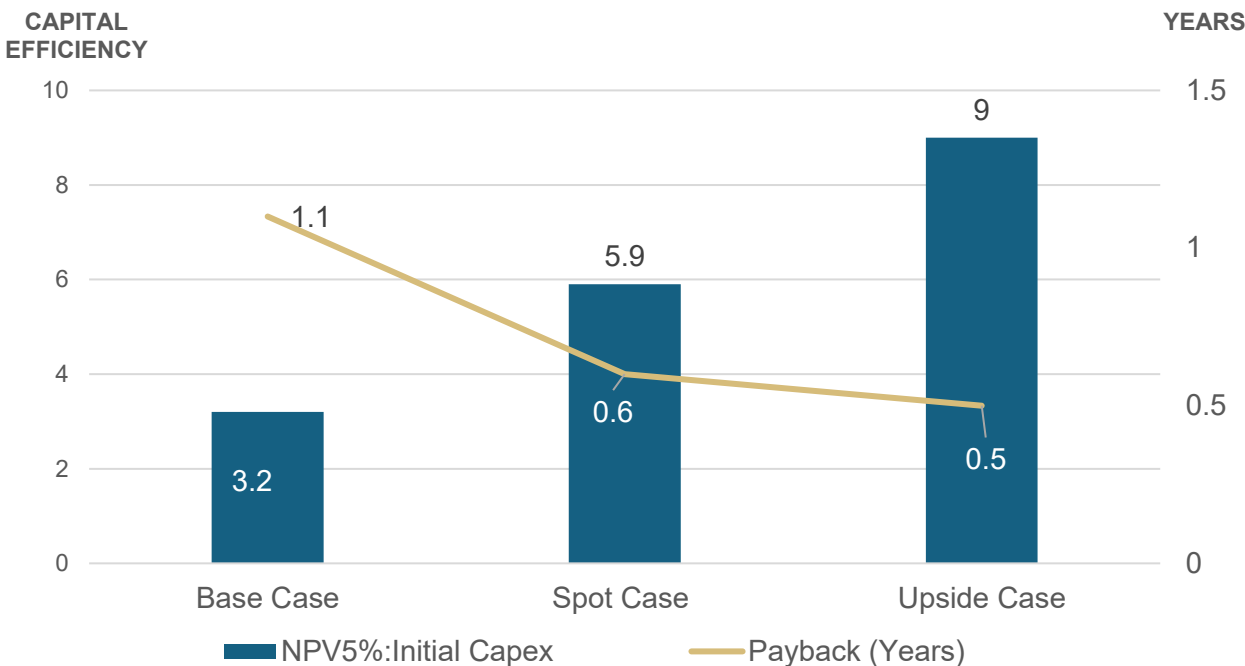
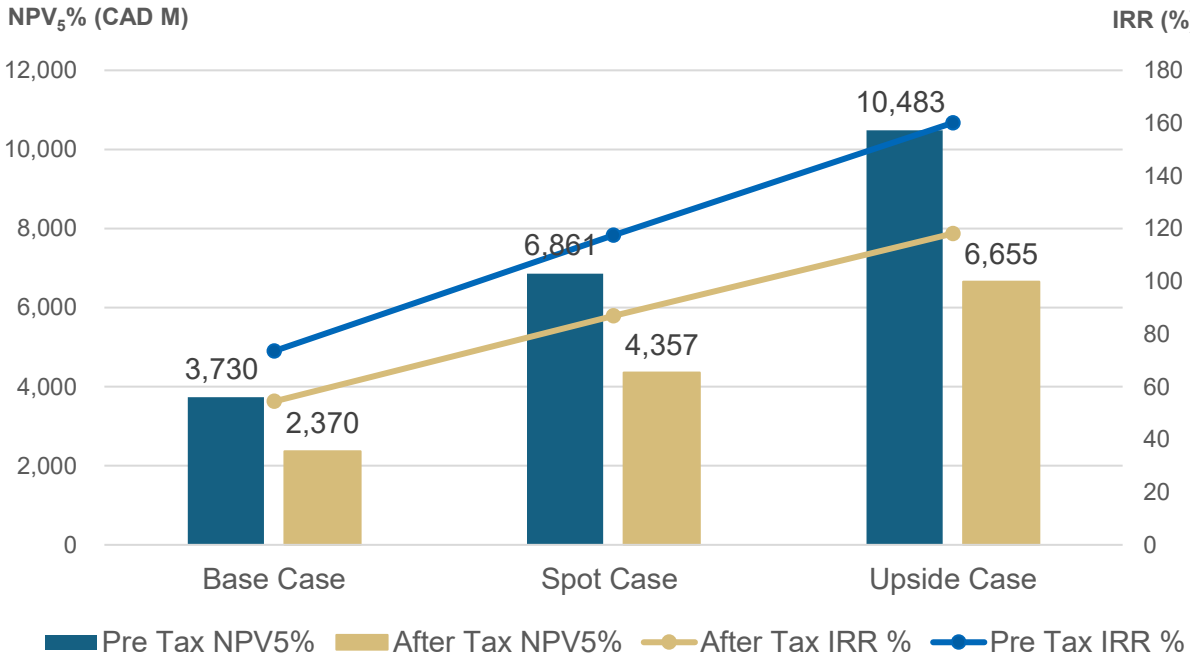
TOODOGGONE DISTRICT EXPLORATION UPSIDE

- Recent exploration success highlights district's prospectivity and potential to grow Lawyers-Ranch through the drill bit
 - Amarc/Freeport: **Aurora** copper-gold porphyry discovery – January 2025
 - TDG Gold: **Aurora West** copper-gold discovery – September 2025
 - Sun Summit: **JD Project** maiden Resource Estimate expected in H1 2027
 - Centerra Gold: **Kemess** PEA filed Q1 2026 – PFS expected in mid-2027. 14,000 m exploration program underway



SENSITIVITY ANALYSIS²

- Robust economics at Base Case (US\$ 2,900/oz Au & US\$ 35/oz Ag)
- Significant upside at Spot Case³ (US\$ 4,100/oz Au & US\$ 51/oz Ag) and Upside Case (US\$ 5,000/oz Au & US\$ 90/oz Ag)
- Efficient capital allocation and rapid payback



SIGNIFICANT FREE CASH FLOW GENERATION WITH MEANINGFUL UPSIDE

CAD 3,800 M FCF

**BASE CASE
LOM AFTER-TAX**

CAD 10,200 M FCF

**UPSIDE CASE
LOM AFTER-TAX**

Au & Ag EXPOSURE

**PRICE SENSITIVITY
ENHANCES FCF & NPV**

1. Refer to the news release dated December 1, 2025, entitled "Thesis Gold Announces Positive Prefeasibility Study for Lawyers-Ranch Project: After-Tax NPV5% of \$2.37 Billion and 54.4% IRR". Visit [Thesis Gold | Lawyers-Ranch Project](#) for more information and to download the NI 43-101 Technical Report. 2. Refer to the Appendix section for full sensitivity scenario table. 3. Spot Case at December 1, 2025.

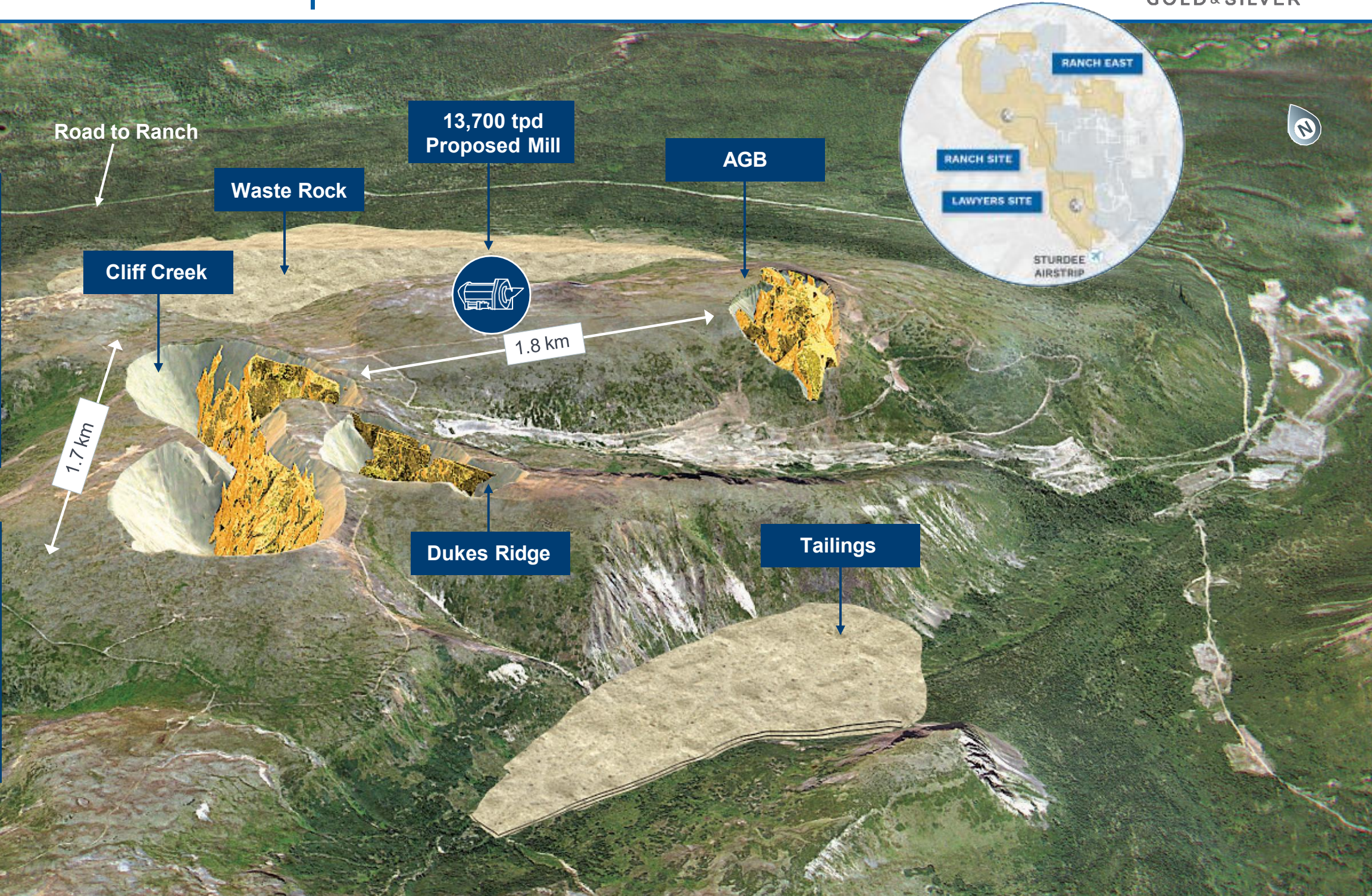
ROBUST OPERATION

- 15 Year LOM
- 1.68 g/t AuEq² First 5 yrs Head Grade
- 1.31 g/t AuEq² LOM Head Grade
- US\$ 1,185/AuEq²/oz Avg. LOM AISC³ (co-product basis at US\$2,900/oz Au and US\$ 35/oz Ag)

STRONG ECONOMICS¹

- CAD 2,370 M AFTER-TAX NPV 5%
- 54.4% AFTER-TAX IRR
- CAD 3.8B AFTER-TAX FCF
- 1.1 Years Payback

*At Base Case of US\$ 2,900/oz Au and US\$35/oz Ag



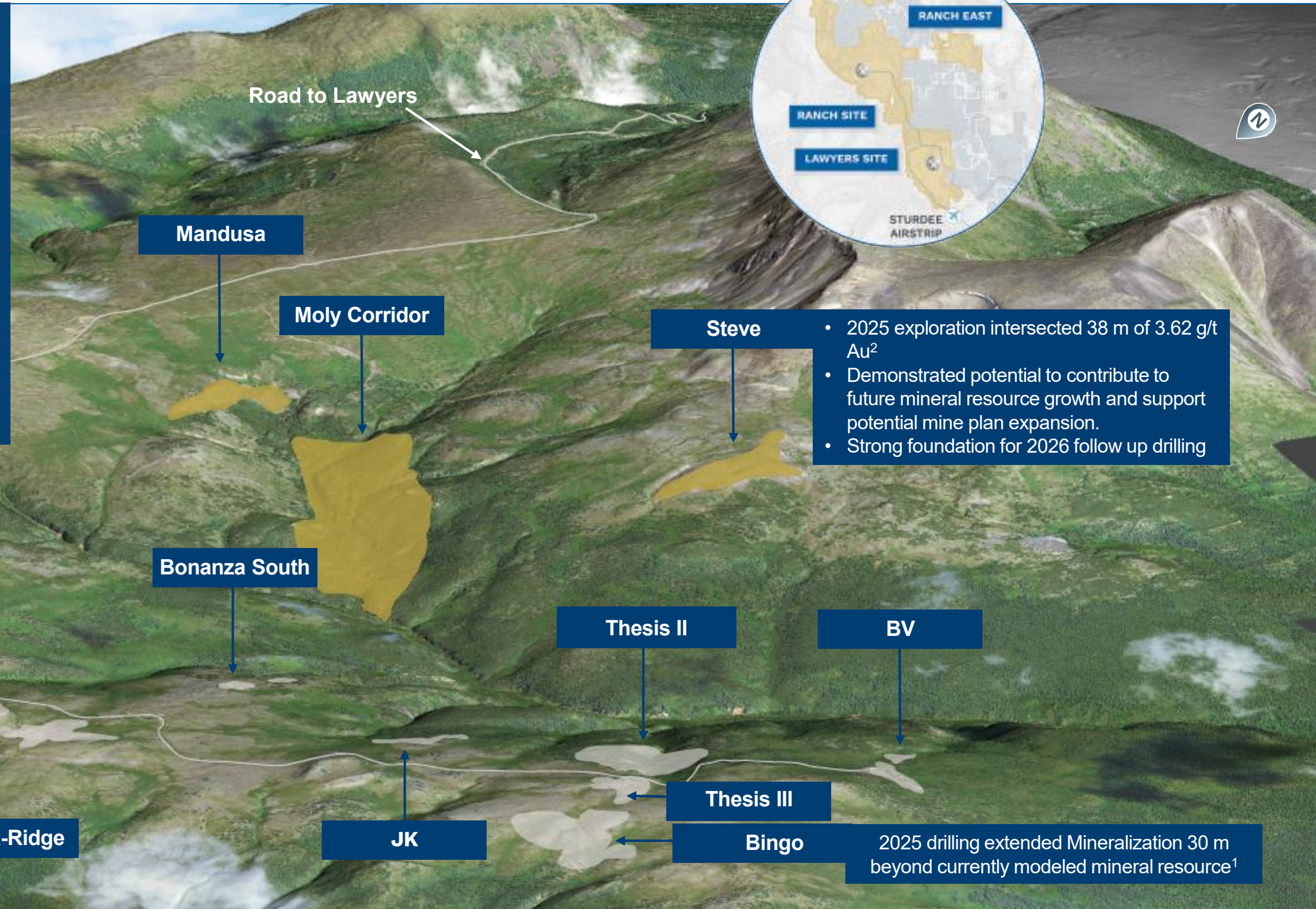
1. Refer to the news release dated December 1, 2025 entitled "Thesis Gold Announces Positive Prefeasibility Study for Lawyers-Ranch Project: After-Tax NPV5% of \$2.37 Billion and 54.4% IRR"

2. AuEq reported for the mined materials/mill feed in mineral resource estimate and mineral reserve estimates assumes a conversion of 80:1 for Ag to AuEq based on expected average expected recoveries of 93% Au and 86.1% Ag at US\$2,000/oz Au and \$24.50/oz Ag. AuEq production values are based on payable ounces as calculated by the financial model and have varying gold and silver recoveries by deposit at a US\$2,900/oz Au and US\$35/oz Ag.

3. AISC co-product basis costs consist of mining costs, processing costs, mine-level G&A, offsite charges, royalties, sustaining capital, expansion capital, and closure costs.

LAWYERS-RANCH | RANCH EXPLORATION UPSIDE

- Ranch remains largely underexplored
- 2025 exploration extended mineralization at Bingo¹ and intersected high-grade mineralization at Steve²
- 2026 exploration program to focus on:
 - Further extending known mineralization at Bingo and Steve
 - Two compelling porphyry exploration targets defined by 2025 program



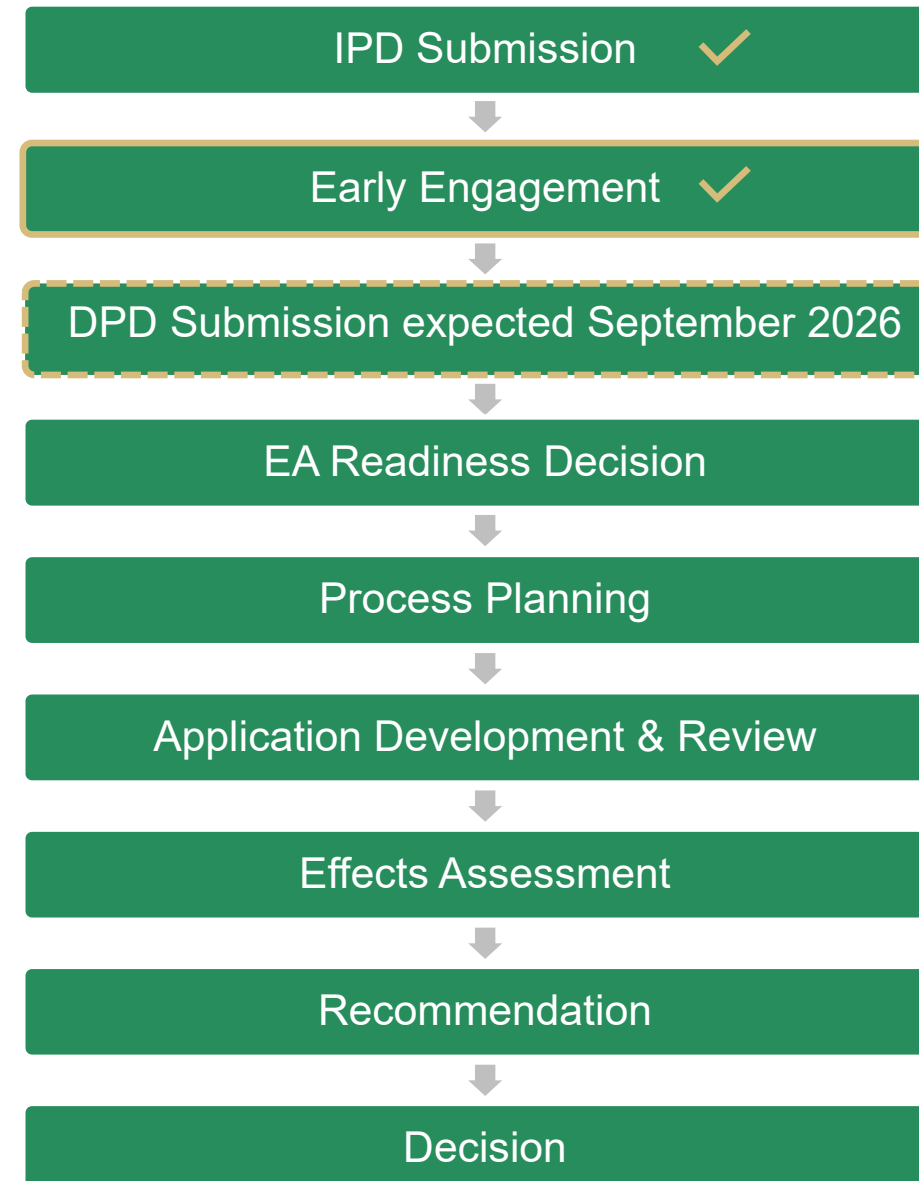
1. Refer to the news release dated October 6, 2025 entitled "Thesis Gold Drills 89.3 Metres of 1.10 Grams per Tonne Gold to Extend Mineralization at the Bingo Zone"

2. Refer to the news release dated January 21, 2026 entitled "Thesis Gold Intersects 38.00 Metres of 3.62 g/t Au at Steve Zone, Ranch Project".

ENVIRONMENTAL ASSESSMENT (EA) PROCESS

- Lawyers-Ranch entered the BC Environmental Permitting Process in December 2025¹
- **“One Project, One Review”** under **Substituted Impact Assessment**² (IA) process granted in June 2026. This approach aligns provincial and federal permitting requirements
 - British Columbia’s Environmental Assessment Office to conduct substituted IA process on behalf of Impact Assessment Agency of Canada
 - “One Project, One Review” approach is more efficient and coordinated by reducing duplication, shortening timelines, and lowering administrative burden, while maintaining consideration of environmental, social, and Indigenous impacts
- EA Process currently in Early Engagement phase
- EA Decision expected in 2029

SUMMARY EA PROCESS STEPS from IPD submission to decision



1. Refer to the news release dated December 10, 2025, entitled “Thesis Gold Commences Environmental Assessment Process for the Lawyers-Ranch Project”
 2. Refer to the news release dated June 26, 2026, entitled “Thesis Gold & Silver Receives Confirmation of Substituted Impact Assessment Process for Lawyers-Ranch”

294,931,771

Common Shares
Outstanding¹



10,171,308

Stock Options
Outstanding¹



1,116,260

Deferred Share
Units¹



~C\$120 M

Cash¹



1,955,500

Restricted Share
Units¹



446,500

Performance Share
Units¹



308,621,339

Fully Diluted
Shares



C\$1.1B

Market
Capitalization¹



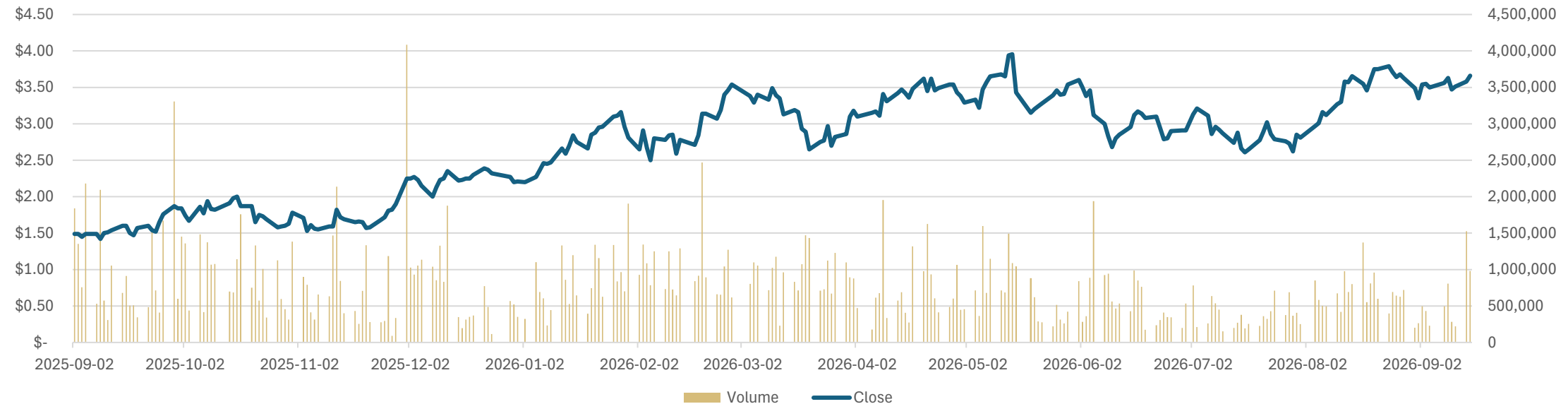
WELL FUNDED & UNENCUMBERED

- ➔ No Debt
- ➔ No Streams
- ➔ Royal Gold NSRs
 - 0.5 % at Lawyers
 - 2% at Ranch

TAU – TSX-V 12-MONTH PERFORMANCE ²

12-month High: **\$3.98** | 12-month Low: **\$1.43**

Price CAD



TAU added to VanEck's Junior Gold Miners Index on September 18, 2026 rebalance.

ANALYST COVERAGE

Scotiabank
Haywood Capital Markets
National Bank of Canada
Clarus Securities Inc
CIBC Capital Markets
ATB Cormark Capital Markets
Raymond James
TD Securities
Hannam & Partners

STRONG INSTITUTIONAL SUPPORT

Equinox Partners Investment Management*

Franklin Advisers Inc.

Merk Investments LLC.

Waratah

Ixios Asset Management SA

Anchor Bolt

Schroder Investment Management Ltd.

CI Investment Inc.

1832 Asset Management

Extract Advisors

Apac Resources

* Shareholders who own, directly or indirectly, or exercise control or direction over voting securities carrying more than 10% of Thesis Gold & Silver's voting rights

STRATEGIC SHAREHOLDERS¹



~9.7% Interest

centerraGOLD



~9.4% Interest
Owner/operator of Kemess mine

FIRST NATIONS SHAREHOLDERS²

Takla, Kwadacha and Tsay Keh Dene First Nations completed a **CAD \$1M** private placement in November 2025.



1. Refer to the news release dated April 22, 2025 entitled "Thesis Gold Inc. Announces Strategic 9.9% Investment by Centerra Gold Inc." and the news release dated August 27, 2026 entitled "Thesis Gold & Silver Closes \$58.5 M Offering Supported by Strategic Investment from AngloGold Ashanti".
2. Refer to the news release dated November 6, 2025 entitled "Thesis Gold Announces Closing of Equity Investment in the Company by the Kwadacha, Tsay Keh Dene, and Takla First Nations"



1. Refer to the news release dated December 1, 2025, entitled “Thesis Gold Announces Positive Prefeasibility Study for Lawyers-Ranch Project: After-Tax NPV5% of \$2.37 Billion and 54.4% IRR”
2. Refer to the news release dated December 10, 2025, entitled: “Thesis Gold Commences Environmental Assessment Process for the Lawyers-Ranch Project”



Contact Us

VANCOUVER OFFICE

1075 West Georgia Street,
Suite 1050 Vancouver, BC,
Canada V6E 3C9

EWAN WEBSTER

President, CEO & Director

KETTINA CORDERO

Vice President Investor Relations

info@thesisgoldsilver.com

+1 672-910-0026