

THESIS GOLD INC.
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS OF THESIS GOLD INC.

TO THE SHAREHOLDERS:

Notice is hereby given that an annual general and special meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of Thesis Gold Inc. (“**Thesis**” or the “**Company**”) will be held in a virtual-only format on **Tuesday, December 2, 2025** at 9:00 a.m. (Pacific time) via Microsoft Teams at:

Meeting Link:	https://teams.microsoft.com/meet/2550767806715?p=aot0OoE6qaS05PVhBW
Meeting ID:	255 076 780 671 5
Passcode:	Q2XK9Fu3
Dial-In:	+1 437-703-4595,,607773277#

The Meeting will be held for the following purposes:

1. to receive and consider the audited consolidated financial statements of Thesis for the financial years ended February 28, 2025 and February 29, 2024, together with the auditor’s report thereon;
2. to fix the number of directors of the Company to be elected at the Meeting at six (6) and to elect the directors to hold office until the next annual general meeting, as more particularly described in the accompanying management information circular dated October 22, 2025 (the “**Circular**”);
3. to re-appoint Manning Elliott LLP, Chartered Professional Accountants, as auditors for Thesis for the ensuing financial year and to authorize the directors of the Company to fix their remuneration and terms of their engagement;
4. to consider and, if thought advisable, to pass an ordinary resolution ratifying and approving the renewal of the Company’s Omnibus Long-Term Incentive Plan, the full text of which is set out in Schedule “A” of the accompanying Circular; and
5. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The Circular, a financial statement request form and a form of proxy accompany this Notice of Meeting (collectively, the “**Meeting Materials**”). The Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this Notice of Meeting. The record date for the determination of those Shareholders entitled to receive this Notice of Meeting is the close of business, being 5:00 p.m. (Pacific time), on October 17, 2025 (the “**Record Date**”).

Instructions for Attending the Meeting

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy holder to attend and vote in his or her place. If you are unable to attend the Meeting virtually and wish to be represented by proxy at the Meeting or any adjournment thereof, you must deposit a duly executed proxy with the Company’s transfer agent and registrar, Odyssey Trust Company, 1100

– 67 Yonge Street, Toronto, ON, M5E 1J8, or complete the form of proxy by such other method as is identified, and pursuant to any instructions contained, in the form of proxy, on or before 9:00 a.m. (Pacific time) on November 28, 2025 or forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the Meeting or any adjournments(s) or postponement(s) thereof. Shareholders who are unable to be present virtually at the Meeting are urged to complete, sign, and date the enclosed form of proxy and return it in the envelope provided for that purpose. If you plan to be present personally at the Meeting, you are requested to bring the enclosed the form of proxy for identification. Thesis’s management is soliciting the enclosed form of proxy but, as set out in the notes, you may amend the proxy if you wish by striking out the names listed and inserting in the space provided the name of the person you want to represent you at the Meeting.

If you are a non-registered Shareholder and have received these materials from your broker or another intermediary, please complete and return the materials in accordance with the instructions provided to you provided to you by your broker or other intermediary. If you are a non-registered Shareholder and do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.

Notice-and-Access

The Company has elected to use the notice-and-access mechanism that came into effect on February 11, 2013 under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) for distribution of the Circular and other materials to the Shareholders. Notice-and-access is a set of rules that allows issuers to post electronic versions of Meeting Materials online via SEDAR+ and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the Circular may be found on SEDAR+ at www.sedarplus.ca and also at <https://thesisgold.com/investors/>.

You will receive a package in the mail which will include a form of proxy or voting instruction form (“**VIF**”), with instructions on how to vote your common shares and access the Meeting Materials electronically.

For more information regarding Notice-and-Access or to request a paper copy of the Meeting Materials at no cost to you, you may contact the Company’s transfer agent, Odyssey Trust Company, by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America) or by email at shareholders@odysseytrust.com. Requests for paper copies must be received by November 19, 2025 in order to allow sufficient time for Shareholders to receive the paper copy and return their proxy or VIF in advance of the proxy deadline. Requests may be made for up to one year from the date the Meeting Materials were filed on SEDAR+.

Shareholders are reminded to review the Circular before voting.

DATED at Vancouver, British Columbia, this 22nd day of October, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

“*Ewan Webster*” (signed)

Ewan Webster
Chief Executive Officer, President & Director

THESIS GOLD INC.

MANAGEMENT INFORMATION CIRCULAR as of October 22, 2025 (unless otherwise stated)

MANAGEMENT SOLICITATION OF PROXIES

This Management Information Circular (the “Circular”) is furnished to you in connection with the solicitation of proxies by management of Thesis Gold Inc. (“we”, “us”, “Thesis” or the “Company”) for use at the annual general and special meeting (the “Meeting”) of the holders (the “Shareholders”) of common shares of the Company (the “Common Shares”) to be held on Tuesday, December 2, 2025 and at any adjournment of the Meeting as set forth in the attached notice of annual and special meeting of Shareholders (the “Notice of Meeting”). We will conduct the solicitation of proxies by mail; however, officers, directors and employees of the Company may, without receiving additional compensation, contact Shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse Shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of the solicitation of proxies by management.

The Company is relying on the notice-and-access provisions of securities laws for delivery of the Meeting Materials (defined below) to registered Shareholders or non-registered Shareholders.

NOTICE-AND-ACCESS

As previously noted, the Company is utilizing the notice-and-access mechanism that came into effect on February 11, 2013 under National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer (“NI 54-101”) and National Instrument 51-102 Continuous Disclosure Obligations (“NI 51-102”) for distribution of this Circular and other materials to the Shareholders. Notice-and-access is a set of rules that allows issuers to post electronic versions of Meeting Materials (as defined below) online via SEDAR+ and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the Circular may be found on SEDAR+ at www.sedarplus.ca and also at <https://thesisgold.com/investors/>.

Shareholders are reminded to review the Circular before voting.

Shareholders will receive paper copies of a “notice package” via mail containing the Notice of Meeting with information prescribed by NI 54-101 and NI 51-102, as well as a voting instruction form (“VIF”) or form of proxy.

The Company anticipates that utilizing the notice-and-access process will directly benefit the Company through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing the Meeting Materials (as defined below). It also provides Shareholders with faster access to information about the Company.

From the date hereof to the date of the Meeting, Shareholders with questions about notice-and-access may contact the Company’s transfer agent, Odyssey Trust Company (“Odyssey Trust”), by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America) or by email at shareholders@odysseytrust.com.

A request for paper copies before the Meeting should be sent well in advance, so that it is received by Odyssey Trust by November 19, 2025 in order to allow sufficient time for the Shareholders to receive the paper copies and to return the instruction forms to Odyssey Trust or their Nominees (as defined below), as applicable, by the proxy deadline. Shareholders may request paper copies of the Meeting Materials (as defined below) up to one year after the filing of this Circular.

APPOINTMENT OF PROXY HOLDER

The persons named as **proxy holders** in the enclosed form of proxy are our directors or officers. **As a Shareholder, you have the right to appoint a person (who need not be a Shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.**

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

VOTING BY PROXY

The persons named in the accompanying form of proxy will vote or withhold from voting Common Shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your Common Shares will be voted or withheld from voting accordingly. **If you do not specify a choice or where you specify both choices for any matter to be acted on, your Common Shares will be voted in favour of all matters set out in the Notice of Meeting.**

The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the respective Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Circular, Thesis's management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgement.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an "X" in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the management nominated proxy holders will vote the Common Shares represented by your proxy in accordance with their judgment.**

RETURN OF PROXY

Proxies must be deposited to Odyssey Trust, 1100 – 67 Yonge Street, Toronto, ON, M5E 1J8, on or before 9:00 a.m. (Pacific time) on November 28, 2025 or not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting or any adjournment(s) or postponement(s) thereof, in order for the shares represented thereby to be voted at the Meeting or any adjournment or postponement thereof.

ADVICE TO NON-REGISTERED SHAREHOLDERS

Only Shareholders whose names appear on the records of our registrar and transfer agent, Odyssey Trust, or validly appointed proxy holders are permitted to vote at the Meeting. Most of our Shareholders are "non-registered" Shareholders because their Common Shares are

registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered Registered Retirement Savings Plan (RRSP), Registered Retirement Income Fund (RRIF), Registered Education Savings Plan (RESP), Tax Free Savings Account (TFSA) or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a “**Nominee**”). If you purchased your Common Shares through a broker, you are likely a non-registered Shareholder.

Non-registered Shareholders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as “NOBOs”. Those non-registered Shareholders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as “OBOs”.

In accordance with the securities regulatory requirements, we will have distributed copies of the Notice of Meeting, this Circular, the financial statement request form and the form of proxy (collectively, the “**Meeting Materials**”) directly to NOBOs and to the Nominees for onward distribution to OBOs. Nominees are required to forward the Meeting Materials to each OBO unless the OBO has waived the right to receive them. The Company will not be paying for Nominees to forward the Meeting Materials to OBOs, in which case the OBO will not receive the Meeting Materials unless its Nominee assumes the cost of delivery.

Common Shares held by Nominees can only be voted in accordance with the instructions of the non-registered Shareholder. Meeting Materials sent to non-registered Shareholders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a VIF). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered Shareholder is able to instruct the registered Shareholder (or Nominee) how to vote on behalf of the non-registered Shareholder. VIF’s, whether provided by Thesis or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered Shareholders to direct the voting of the Common Shares which they beneficially own. Should a non-registered Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered Shareholder may request a legal proxy as set forth in the VIF, which will grant the non-registered Shareholder or his/her nominee the right to attend and vote at the Meeting. Non-registered Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

REVOCATION OF PROXY

If you are a registered Shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered Shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or
- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of Thesis’s registrar and transfer agent, Odyssey Trust, 1100 – 67 Yonge Street, Toronto, ON, M5E 1J8, at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment or postponement.

If you are a non-registered Shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting Materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

We are authorized to issue an unlimited number of Common Shares without par value, of which 258,541,043 Common Shares were issued and outstanding as of October 22, 2025 (being the date of this Circular).

The board of directors (the “**Board**”) of the Company has fixed October 17, 2025 as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date will be entitled to receive notice of, attend, and vote at the Meeting, and only such Shareholders who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting. Each Common Share carries one vote in respect of each matter to be voted on at the Meeting. In order to approve a motion proposed at the Meeting, a majority of more than 50% of the votes cast will be required to pass an ordinary resolution, and a majority of at least 66.7% (2/3) of the votes cast will be required to pass a special resolution.

To the best knowledge of the Company’s directors and executive officers, no person or company beneficially owns, or controls or directs, directly or indirectly, or exercises control or direction over, Common Shares carrying 10% or more of the voting rights attached to the outstanding Common Shares as of October 22, 2025:

The directors and executive officers of the Company currently do not expect that this will change between the date of this Circular and the Record Date.

PARTICULARS OF MATTERS TO BE ACTED ON

1. FINANCIAL STATEMENTS

The Company’s audited consolidated financial statements for the financial years ended February 28, 2025 and February 29, 2024, together with the report of the auditors thereon, will be placed before the Meeting. The annual audited consolidated financial statements of the Company are available on SEDAR+ at www.sedarplus.ca. No vote with respect thereto is required, nor will it be taken.

2. ELECTION OF DIRECTORS

The Board currently consists of six (6) directors. The directors of Thesis are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. At the Meeting, Shareholders will be asked to pass an ordinary resolution setting the number of directors at six (6), subject to increases permitted by Thesis’s constating documents, and to elect the proposed nominees described below as directors of the Company for the ensuing year (the “**Directors’ Election Resolution**”).

Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the Common Shares represented by the proxy for the election of any other person or persons as directors.

The Board unanimously recommends that Shareholders vote FOR the Directors' Election Resolution.

In order to pass the Directors' Election Resolution, a simple majority of the votes cast by Shareholders, present virtually or by proxy at the Meeting, is required.

Unless the Shareholder has specified in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld from voting on the Directors' Election Resolution, the persons named in the enclosed form of proxy will vote FOR the Directors' Election Resolution.

Management proposes to nominate the persons named in the table below for election as director. The information concerning the proposed nominees has been furnished by each of them.

Name and Residence	Present Principal Occupation	Director Since	Number of Shares Beneficially Owned or Controlled ⁽¹⁾
Ewan Webster ⁽³⁾⁽⁵⁾ British Columbia, Canada	Chief Executive Officer and President of Thesis Gold Inc.	August 23, 2023	554,203
Jody Shimkus ⁽³⁾ British Columbia, Canada	President of JMS Consulting Inc.	December 28, 2022	10,000
Thomas Mumford ⁽²⁾⁽⁴⁾⁽⁵⁾ British Columbia, Canada	President of Scottie Resources Corp and Director of the Association for Mineral Exploration	August 23, 2023	283,776
Lisa Peterson ⁽²⁾⁽⁴⁾ British Columbia, Canada	Chief Financial Officer of First Mining Gold Corp.	October 25, 2023	14,000
William Lytle ⁽⁶⁾ British Columbia, Canada	Senior Vice President and Chief Operating Officer of B2Gold Corp.	February 29, 2024	Nil
Russell Ball ⁽²⁾⁽⁵⁾ British Columbia, Canada	Non-Executive Chair of Faraday Copper Corp.; Director of Ivanhoe Electric; and Director of Southern Silver Exploration Corp.	July 31, 2025	5,000

Notes:

- (1) The information as to shares beneficially owned or over which control or direction is exercised, not being within our knowledge, has been furnished by the respective individual, has been extracted from the register of shareholders maintained by our transfer agent or has been obtained from insider reports filed by the individuals and available online at the Canadian System for Electronic Disclosure by Insiders.
- (2) Denotes a member of our Audit Committee. Lisa Peterson is the Chair of the Audit Committee.
- (3) Denotes a member of our Corporate Governance Committee. Jody Shimkus is the Chair of the Corporate Governance Committee.

- (4) Denotes a member of our Compensation Committee. Thomas Mumford is the Chair of the Compensation Committee.
- (5) Denotes a member of our Technical Committee. Russell Ball is the Chair of the Technical Committee.
- (6) William Lytle is the Chair of the Board.

Biographical Information

The following briefly describes the qualifications and experience of the nominees to the Board:

Ewan Webster, Chief Executive Officer, President and Director



Dr. Webster has been a director of Thesis Gold (Holdings) Inc. since January 2021, President, Chief Executive Officer and a director of Thesis Gold (Holdings) Inc. since January 2021, and the President, Chief Executive Officer and a director of the Company since August 23, 2023 when the Company acquired Thesis Gold (Holdings) Inc. He is also a director of Trailbreaker Resources Ltd. (since December 2018).

Dr. Webster has over a decade of expertise in mineral exploration and capital markets, with a proven track record of driving project success across the Americas. Since joining the Lawyers-Ranch project as Chief Geologist in 2018, he has played a pivotal role in advancing the project to a 4.7 Moz AuEq resource, delivering a robust Preliminary Economic Assessment (PEA) in 2024, and facilitating over \$100M in capital raises. With a combination of technical expertise and strategic vision, he continues to drive innovation and growth within the mineral exploration sector.

Dr. Webster holds a First-Class Honours degree in Geology from the University of Glasgow and a Ph.D. in Geoscience from the University of Calgary. He is also a registered Professional Geoscientist (P.Ge.) with Engineers and Geoscientists British Columbia (EGBC).

William Lytle, Chair of the Board



Mr. Lytle was appointed Chair of the Board of the Company on February 29, 2024. Mr. Lytle is currently B2Gold Corp.'s Senior VP & COO, where he manages all mining and engineering operational activities from acquisitions through closure and coordinates engineering teams for due diligence, acquisitions, engineering, construction, operations and closure. He has held progressively senior roles since he joined B2Gold in 1998 and has been instrumental in the company's growth and success.

Mr. Lytle has a BSc in Chemical Engineering, MSc in Civil Engineering, and is a registered Professional Engineer (Colorado, USA).

Jody Shimkus, Director



Ms. Shimkus has been a director of the Company since December 2022 and is President of JMS Consulting Inc., based in Victoria, British Columbia, Canada.

Ms. Shimkus is an experienced leader in environmental policy and regulatory affairs with over 35 years of private and public sector experience. She has significant knowledge managing politically sensitive, complex projects that involve high levels of engagement with Indigenous groups, and stakeholders.

Ms. Shimkus previously held the roles of Chief Executive Officer of Kirk Environmental (October 2019 to January 2021) and Vice President, Environmental and Regulatory Affairs with HD Mining International Ltd. (January 2012 to September 2018). Ms. Shimkus holds a certificate in sustainable Capitalism and ESG from the University of California, Berkley School of Law, as well as Master of Public Administration from the University of Manitoba and a BA from the University of Winnipeg.

Thomas Mumford, Director



Dr. Mumford has been a director of Thesis Gold (Holdings) Inc. since September 2021 and a director of the Company since August 23, 2023, when the Company acquired Thesis Gold (Holdings) Inc.

Dr. Mumford has over 16 years' experience as an exploration geologist. He is a Professional Geoscientist (P.Geo.) with Engineers and Geoscientists – British Columbia (EGBC). He is currently President of Scottie Resources Corp and serves on the Board of Directors of the Association for Mineral Exploration (AME). He has also served as a lecturer at Carleton University and British Columbia Institute of Technology.

Dr. Mumford holds a B.Sc. and M.Sc. from University of New Brunswick, and a Ph.D. from Carleton University which focused on magmatic controls of the Nechalacho REE deposit in the NWT.

Lisa Peterson, Director



Ms. Peterson was appointed as a director of the Company on October 25, 2023. She has over 16 years of experience in the mining, renewable energy, private equity, and professional services industries. Her most recent positions include serving as Chief Financial Officer of TSX and TSX-V listed mineral exploration and development companies.

Ms. Peterson is currently CFO of First Mining Gold Corp. Prior to that she was CFO of a private corporation where she acted as the CFO for TSX-V listed companies. She previously held the role of Vice-President of Corporate Reporting and Global Accounting at SkyPower Global, a renewable energy developer and provider, and Chief of Staff Capital Projects at Barrick Gold Corporation.

Ms. Peterson is a Chartered Professional Accountant (CPA, CA) and a member of CPA British Columbia and Ontario.

Russell Ball, Director



Mr. Ball has been a director of the Company since July 31, 2025. He is an international mining executive with over thirty years of experience and was the Chief Executive Officer of Calibre Mining Corp. (October 2019 to February 2021) and Chair of the Board (November 2018 to October 2019). Mr. Ball held various executive positions with Goldcorp Inc. (May 2013 to November 2017) and was Goldcorp's Executive Vice President Corporate Development and Chief Financial Officer (March 2016 to November 2017). Prior to that, Mr. Ball held various positions with Newmont Mining Corporation (1994 to 2013) and was Executive Vice President and Chief Financial Officer (2008 to May 2013). Mr. Ball is Non-Executive Chair of the Board of Faraday Copper Corp. and a Director of Ivanhoe Electric and Southern Silver Exploration Corp.

Mr. Ball qualified as a Chartered Accountant (South Africa) and as a Certified Public Accountant in the United States and holds a Masters in Accounting and a Post-Graduate Diploma in Accounting from the University of Natal (South Africa).

Cease Trade Orders, Bankruptcies and Penalties

To the knowledge of the Company's management, no nominee for director of the Company:

- (a) is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a director, Chief Executive Officer or Chief Financial Officer of any Company (including the Company) that:
 - (i) was subject to a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or
 - (ii) was subject to a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than 30 consecutive days, that was issued after the proposed director ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or
 - (iii) while that person was acting in that capacity as director, Chief Executive Officer or Chief Financial Officer, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; except for the following:

- (A) Russell Ball was a director of Molycorp, Inc. (“**Molycorp**”) from March 2010 until August 2016. In June 2015, Molycorp filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware. On November 3, 2016, Molycorp announced that it filed a joint plan of reorganization with the US Bankruptcy Court for the District of Delaware that proposed an emergence from chapter 11 protection and on August 31, 2016, Molycorp announced that such plan of reorganization became effective and Molycorp emerged from Chapter 11 protection.
 - (B) Mr. Ball was also a director of Lydian International Limited (“**Lydian**”) from June 2018 until March 12, 2020. On December 23, 2019, Lydian filed a petition for protection under the Companies’ Creditors Arrangement Act (“**CCAA**”), which was granted to Lydian and its direct and indirect wholly-owned subsidiaries Lydian Canada Ventures Corporation and Lydian U.K. Corporation Limited. A stay was also granted against certain other subsidiaries of Lydian. The supervising court granted an extension of protection under the CCAA until April 30, 2020.
 - (C) Mr. Ball was also a director of Trevali Mining Corporation (“**Trevali**”) from October 2017 to June 2023. On August 19, 2022, Trevali made an application to the British Columbia Supreme Court for an initial order for creditor protection under the CCAA, which was granted to Trevali and its wholly-owned subsidiary Trevali Mining (New Brunswick) Ltd. on August 19, 2022. Trading of Trevali’s common shares on the Toronto Stock Exchange was halted on August 22, 2022.
- (b) has, nor any personal holding company of any such nominee, has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
 - (c) has, nor any personal holding company of any such nominee, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
 - (d) has, nor any personal holding company of any such nominee, has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

3. APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to pass an ordinary resolution re-appointing Manning Elliott LLP, Chartered Professional Accountants, as Thesis's auditor for the next ensuing year, to hold office until the close of the next annual general meeting of Shareholders or until the firm of Manning Elliott LLP is removed from office or resigns as provided by Thesis's constating documents, and authorizing the Board to fix the compensation of the auditor (the "**Auditor's Resolution**").

The Board unanimously recommends that Shareholders vote FOR the Auditor's Resolution.

In order to pass the Auditor's Resolution, a simple majority of the votes cast by Shareholders, present virtually or by proxy at the Meeting, is required.

Unless the Shareholder has specified in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld from voting on the Auditor's Resolution, the persons named in the enclosed form of proxy will vote FOR the Auditor's Resolution.

3. APPROVAL AND RATIFICATION OF OMNIBUS LONG-TERM INCENTIVE PLAN

At the Meeting, the Shareholders will be asked to approve the omnibus long-term incentive plan (the "**Omnibus Plan**") which received board approval on October 17, 2024, initial Shareholder approval on December 4, 2024 and TSXV approval on or about January 21, 2025. The Omnibus Plan allows for a variety of equity-based awards that provide different types of incentives, including stock options ("**Options**"), restricted share units ("**RSUs**"), deferred share units ("**DSUs**") and performance share units ("**PSUs**"), to be granted to the Company's directors, officers, employees, and consultants.

The Company established the Omnibus Plan to replace its former stock option plan. The Omnibus Plan assists the Company in attracting, retaining and motivating directors, executive officers, employees, consultants and management company employees, and to closely align the personal interests of those people with those of the Shareholders. The Board and the Compensation Committee administer the Omnibus Plan.

Omnibus Plan

The Company proposes to ratify the Omnibus Plan which allows for Options, RSUs, PSUs and DSUs (collectively, the "**Awards**") that provide different types of incentives to be granted to our directors, executive officers, employees and consultants. Directors, officers, employees and Consultants of or to the Company or a Subsidiary, providing Ongoing Services to the Company and/or its Subsidiaries shall be eligible to receive Options, RSUs and PSUs. Non-Employee Directors shall be eligible to receive RSUs, Options and DSUs. Each Option, RSU or PSU represents the right to receive one Common Share (and, in the case of RSUs and PSUs, one Common Share, the cash equivalent of one Common Share, or a combination thereof), while each DSU represents a bookkeeping entry equivalent in value to one Common Share credited to a Participant's Account, in accordance with the terms of the Omnibus Plan.

The following discussion is summary in nature and is qualified in its entirety by the text of the Omnibus Plan. Any capitalized terms used in this section not defined herein have the meaning as set forth in the Omnibus Plan.

Under the terms of the Omnibus Plan, our Board, or if authorized by our Board, the Compensation Committee, may grant Awards to Eligible Participants. Awards may be granted at any time and from time to time in order to (i) providing Eligible Participants with additional incentives; (ii) encourage share ownership by such Eligible Participants; (iii) increase the proprietary interest of Eligible Participants in the success of the Company; (iv) promote growth and profitability of the Company; (v) encourage Eligible Participants to take into account long-term corporate performance; (vi) reward Eligible Participants for sustained contributions to the Company and/or significant performance achievements of the Company; and (vii) enhance the Company's ability to attract, retain and motivate Eligible Participants. Participation in the Omnibus Plan is voluntary and, if an Eligible Participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such Eligible Participant. Awards are non-assignable and non-transferable.

The Omnibus Plan provides that appropriate adjustments, if any, will be made by our Board in connection with a stock dividend, stock split, consolidation, exchange, merger, amalgamation, spin-off, recapitalization, reorganization, distribution (other than normal cash dividends) or other change affecting the Common Shares. Any adjustments other than a stock-split and consolidation is subject to prior acceptance of the TSXV.

The total number of Common Shares reserved for grant and issuance, in the aggregate, under the Omnibus Plan, shall not exceed 10% of the aggregate number of Common Shares issued and outstanding at any time and from time to time, or such other number as may be approved by the TSXV and the Shareholders from time to time. For purposes of calculating the maximum number of Common Shares reserved under the Omnibus Plan or any other security-based compensation arrangement, inducement Awards granted in reliance on the TSXV's exemption from disinterested shareholder approval are excluded, provided that no such grant to any one person (or a corporation wholly owned by such person) who was not previously employed by or an Insider of the Company exceeds 1% of the issued and outstanding Shares, calculated immediately prior to the grant. Any issuance in excess of this limit requires disinterested shareholder approval.

The following are the participation limits under the Omnibus Plan:

- The aggregate number of Common Shares (i) issued to insiders under the Omnibus Plan or any other proposed or established share-based compensation arrangement within any 12-month period is limited to 10% of the issued Common Shares calculated on the date of grant, and (ii) issuable to insiders under the Omnibus Plan together with any other proposed or established share-based compensation arrangement, shall in each case not exceed 10% of the total issued Common Shares at any point in time.
- The aggregate number of Common Shares issued to any Person (as defined in the Omnibus Plan) under the Omnibus Plan or any other proposed or established share-based compensation arrangement within any 12-month period shall not exceed 5% of the aggregate number of issued and outstanding Common Shares, calculated as at the date any Award is granted or issued to the Person.
- The aggregate number of Common Shares issued to a Consultant (as defined in the Omnibus Plan) under the Omnibus Plan or any other proposed or established share-based compensation arrangement within any 12-month period shall not exceed 2% of the aggregate number of issued and outstanding Common Shares, calculated as at the date any Award is granted or issued to the Consultant.

- The aggregate number of Common Shares issued to all Investor Relations Service Providers (as defined in the Omnibus Plan) under the Omnibus Plan or any other proposed or established share-based compensation arrangement within any 12-month period shall in aggregate not exceed 2% of the aggregate number of issued and outstanding Common Shares, calculated at the date any Option is granted to any such Investor Relations Service Provider.
- Upon the “cashless exercise” of an Option pursuant to the Omnibus Plan, the aggregate number of Options exercised, surrendered or converted but not the number of Common Shares issued by the Company, is limited pursuant to the participation limits in accordance with the Omnibus Plan.

Any Awards granted pursuant to the Omnibus Plan that exceeds the limits set-out above must receive the requisite disinterested shareholder approval pursuant to the policies of the TSXV.

Options

The Omnibus Plan provides that Options will vest as determined by the Board. Options granted to Investor Relations Service Providers will vest in stages over a period of not less than 12 months with no more than a quarter of the options granted vesting in any three-month period and vesting of such Options granted to Investor Relations Service Providers may only be accelerated upon approval of the TSXV. Each Option is exercisable at a price not less than the Discounted Market Price. An Option shall be exercisable during a period established by our Board which shall commence on the date of the grant and shall terminate no later than 10 years after the date of the granting of the Option or such shorter period as set out in the Participant’s Option Agreement. Provided that certain conditions are met, the Omnibus Plan will provide that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a black-out period. In such cases, the extended exercise period shall terminate 10 business days after the last day of the blackout period.

In order to facilitate the payment of the exercise price of the Options, the Omnibus Plan has a cashless exercise feature pursuant to which an Eligible Participant who is not an Investor Relations Service Provider may elect to undertake either a broker assisted “cashless exercise” or a “net exercise” subject to the procedures set out in the Omnibus Plan, including the consent of the Board, where required and the following calculation:

$$X = A / B$$

Where:

X = the number of Common Shares to be issued to the Eligible Participant upon exercising such Options; provided that if the foregoing calculation results in a negative number, then no Common Shares shall be issued

A = the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options

B = VWAP of the underlying Common Shares

RSUs and PSUs

RSUs and PSUs shall vest no earlier than 12 months from the date of grant so long as the Common Shares are listed on the TSXV (unless otherwise permitted under the policies of the TSXV). Except as otherwise provided in a participant’s grant agreement or any other provision of

the Omnibus Plan, all vested RSUs and PSUs will be settled as soon as practicable following the date on which the vesting and/or performance criteria are met, but in all cases prior to (i) three years following the date of grant, if such RSUs or PSUs are settled by payment of cash or through purchases by the Company on the Participant's behalf on the open market, or (ii) 10 years following the date of grant, if such RSUs or PSUs are settled by issuance of Common Shares from treasury.

DSUs

Unless otherwise approved by our Board and except as otherwise provided in the relevant DSU Agreement or any other provision of the Omnibus Plan, DSUs will vest no earlier than 12 months from the date of grant so long as the Common Shares are listed on the TSXV (unless otherwise permitted under the policies of the TSXV), subject to conditions and provisions set forth in the Omnibus Plan and the DSU Agreement. DSUs shall be redeemable during the period commencing on the business day immediately following the Termination Date and ending on the date that is not later than the 90th day following the Termination Date, or such shorter redemption period set out in the relevant DSU Agreement.

With respect to DSUs, RSUs and/or PSUs (but excluding Options), when dividends (other than stock dividends) are paid on the Common Shares, Participants holding DSUs, RSUs and/or PSUs will receive additional DSUs, RSUs and/or PSUs, as applicable ("**Dividend Share Units**") as of the dividend payment date. The number of Dividend Share Units to be granted to the Participant will be determined by multiplying the aggregate number of DSUs, RSUs and/or PSUs, as applicable, held by the participant by the dollar amount of the dividend paid by the Company on each Common Share, and dividing the result by the Market Value on the dividend payment date. Dividend Share Units will be in the form of DSUs, RSUs and/or PSUs, as applicable and will be subject to the same vesting conditions applicable to the related DSUs, RSUs and/or PSUs. Any Dividend Share Units granted will be included in the calculation of participation limits set out in the Omnibus Plan and any Dividend Share Unit entitlement amounts that exceed such limits will be payable in cash.

The following table describes the impact of certain events upon the rights of holders of awards under the Omnibus Plan, including termination for cause, resignation, retirement, termination other than for cause, and death or long-term disability, subject to the terms of a participant's employment agreement, grant agreement and the change of control provisions described below:

Event Provisions	Options
Termination for cause	Forfeiture of all unexercised vested and unvested Awards
Resignation/ Retirement/ Termination other than for cause/ No longer serving as a director	Forfeiture of all unexercised unvested Options and the earlier of the original expiry date and 90 days after resignation to exercise vested Options or such longer period as our Board may determine in its sole discretion.
Death or disability	Forfeiture of all unvested Options and the earlier of the original expiry date and 12 months after date of death or long-term disability to exercise vested Options. The maximum period in which an heir or administrator of a participant who may make a claim regarding any Options which were previously granted to such Participant is 12 months.

In the event of a change of control, all unvested Awards then outstanding will, as applicable, be substituted by or replaced with awards of the surviving corporation (or any affiliate thereof) or the potential successor (or any affiliate thereto) (the “**continuing entity**”) on the same terms and conditions as the original Awards, subject to appropriate adjustments that do not diminish the value of the original Awards. If, upon a change of control, the continuing entity fails to agree to such substitution, or replacement, the vesting of all then outstanding Awards (and, if applicable, the time during which such Awards may be exercised) will be accelerated in full subject to the following:

- vesting of the Options granted to Investor Relations Service Providers may be accelerated only with the prior approval of the TSXV; and
- no Awards granted or issued pursuant to the Omnibus Plan, other than Options granted pursuant to the Omnibus Plan, may vest before one year from the date of issuance or grant of the Award and the vesting of any Awards (other than Options) may be accelerated for an Eligible Participant who dies or ceases to be an Eligible Participant under the Omnibus Plan in connection with a change of control, take-over bid, RTO or other similar transaction.

Subject to the terms of the Omnibus Plan, in the event of a take-over bid, reverse take-over or other transaction leading to a change of control, our Board has the power, in its sole discretion, to accelerate the vesting of Options to at least one year following the date it is granted or issued and to permit Participants to conditionally exercise their Options, such conditional exercise to be conditional upon the take-up by such offeror of the common shares or other securities tendered to such take-over bid in accordance with the terms of the take-over bid (or the effectiveness of such other transaction leading to a change of control). If, however, such potential change of control is not completed within the time specified, then (i) any conditional exercise of vested Options will be deemed to be null, void and of no effect, and such conditionally exercised Options will for all purposes be deemed not to have been exercised, and (ii) Options that had vesting accelerated will be returned by the participant to the Company and reinstated as authorized but unissued common shares and the original terms applicable to such Options will be reinstated.

Our Board may, in its sole discretion, suspend or terminate the Omnibus Plan at any time, or from time to time, amend, revise or discontinue the terms and conditions of the Omnibus Plan or of any Award granted under the Omnibus Plan and any grant agreement relating thereto, subject to any required regulatory, shareholder and TSXV approval, provided that such suspension, termination, amendment, or revision will: (i) not adversely alter or impair any Award previously granted except as permitted by the terms of the Omnibus Plan or (ii) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Company and of the TSXV or any other stock exchange upon which the Company has applied to list its Common Shares.

Subject to the matters set forth below, our Board may from time to time, in its discretion and without the approval of shareholders, make changes to the Omnibus Plan or any Award that do not require the approval of shareholders as follows:

- (a) any amendment made to clarify the meaning of an existing provision of the Omnibus Plan; or
- (b) any amendment made to correct any grammatical or typographical errors or amend the definitions in the Omnibus Plan regarding administration of the Omnibus Plan.

Notwithstanding the foregoing or any other provision of the Omnibus Plan, disinterested shareholder approval is required for the following amendments to the Omnibus Plan:

- (a) any increase in the maximum number of Common Shares that may be issuable from treasury pursuant to awards granted under the Omnibus Plan, subject to certain permitted adjustments;
- (b) any reduction in the exercise price of an Award benefitting an insider, subject to certain permitted adjustments;
- (c) any extension of the expiration date of an Award benefitting an insider which will require disinterested shareholder approval;
- (d) any amendment to remove or to exceed the insider participation limit; and
- (e) any other amendment to the Omnibus Plan or Award which requires disinterested shareholder approval pursuant to TSXV policies.

The foregoing description of the Omnibus Plan is intended as a summary only. The summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, all of the provisions of the Omnibus Plan, which are set out in Schedule "A" of this Circular.

Accordingly, the Shareholders will be asked at the Meeting to pass an ordinary resolution (the "**Omnibus Plan Resolution**"), in substantially the following form, to ratify and approve the Omnibus Plan:

"BE IT RESOLVED, as an ordinary resolution, that:

1. the omnibus long-term incentive plan (the "**Omnibus Plan**") as described in the Circular dated October 22, 2025 be and is hereby approved, subject to the acceptance for filing thereof by the TSXV and the grant of options thereunder in accordance therewith, by approved;
2. the number of Common Shares reserved for issuance, in the aggregate, under the Omnibus Plan shall be no more than 10% of the Company's issued and outstanding share capital at any time;
3. the Board be authorized to make any changes to the Omnibus Plan as may be required or permitted by the TSXV;
4. any director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing; and
5. notwithstanding that this resolution has been duly passed by the Shareholders, the Omnibus Plan is conditional upon receipt of final approval from the TSXV and the Board are hereby authorized and empowered to revoke this resolution, without any further approval of the Shareholders, at any time if such revocation is considered necessary or desirable by the Board."

The Board unanimously recommends that Shareholders vote FOR the Omnibus Plan Resolution.

In order to pass the Omnibus Plan Resolution, a simple majority of the votes cast by Shareholders, present virtually or by proxy at the Meeting, is required.

Unless the Shareholder has specified in the enclosed form of proxy that the Common Shares represented by such proxy are to be voted against the Omnibus Plan Resolution, the persons named in the enclosed form of proxy will vote FOR the Omnibus Plan Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

The following information is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”), and sets forth compensation provided to each Named Executive Officer (as defined below) and director of the Company for, or in connection with, services they have provided to the Company during the financial year ending February 28, 2025.

For the purpose of this Statement of Executive Compensation:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**NEO**” or “**named executive officer**” means:

- (a) each individual who served as chief executive officer (“**CEO**”) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer (“**CFO**”) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

For the years ended February 28, 2025 and February 29, 2024, the Company's NEOs consisted of the following individuals: (i) Ewan Webster and (ii) Sean Mager, who resigned as the Chief Financial Officer of Company effective July 31, 2025.

For the years ended February 28, 2025 and February 29, 2024, the Company's directors consisted of the following individuals: (i) Ewan Webster, (ii) Jody Shimkus, (iii) Thomas Mumford, (iv) William Lytle, (v) Lisa Peterson and (ii) Nicholas Stajduhar, who resigned as a director of Company effective July 31, 2025.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof during the last two financial years to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission ⁽²⁾ (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites ⁽³⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Ewan Webster ⁽⁴⁾ CEO, President and Director	2025	330,000	198,000	Nil	Nil	Nil	528,000
	2024	177,500	Nil	Nil	Nil	Nil	177,500
John Williamson ⁽⁵⁾ Director and former CEO	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	110,000	Nil	Nil	Nil	440,000	550,000
Sean Mager ⁽⁶⁾ CFO and Corporate Secretary	2025	215,000	31,500	Nil	Nil	Nil	246,500
	2024	200,000	Nil	Nil	Nil	Nil	200,000
Nicholas Stajduhar ⁽⁷⁾ Former Director	2025	160,000	60,000	Nil	Nil	Nil	220,000
	2024	75,834	Nil	Nil	Nil	Nil	75,834
Jody Shimkus ⁽⁸⁾ Director	2025	36,000	Nil	7,083	Nil	Nil	43,083
	2024	33,000	Nil	30,000	Nil	Nil	63,000
Thomas Mumford ⁽⁹⁾ Director	2025	36,000	Nil	10,625	Nil	Nil	46,625
	2024	15,000	Nil	Nil	Nil	Nil	15,000
William Lytle ⁽¹⁰⁾ Chairman	2025	100,000	Nil	Nil	Nil	Nil	100,000
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Keith Peck ⁽¹¹⁾ Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	27,000	Nil	41,000	Nil	Nil	68,000
Lisa Peterson ⁽¹²⁾ Director	2025	39,000	Nil	15,000	Nil	Nil	54,000
	2024	12,000	Nil	Nil	Nil	Nil	12,000
Peter Gundy ⁽¹³⁾ Former Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	18,000	Nil	30,000	Nil	Nil	48,000
Toby Pierce ⁽¹⁴⁾ Former Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	18,000	Nil	30,000	Nil	Nil	48,000

James Greig⁽¹⁵⁾ Former Director and Former President	2025 2024	Nil 100,000	Nil Nil	Nil Nil	Nil Nil	Nil 400,000	Nil 500,000
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Notes:

- (1) For the financial years ended February 28, 2025 and February 29, 2024.
- (2) This figure includes the dollar value of cash and non-cash base salary each Named Executive Officer earned during the year ended February 28, 2025.
- (3) Perquisites and other personal benefits have not been included as they do not reach the prescribed threshold of the lesser of \$50,000 or 10% of the total annual salary.
- (4) Mr. Webster was appointed as a director, President and Chief Executive Officer effective on August 23, 2023.
- (5) Mr. Williamson was appointed March 15, 2018 and resigned December 6, 2023
- (6) Mr. Mager was previously a director appointed effective February 26, 2013 and retired effective August 29, 2022. Mr. Mager was appointed as Chief Financial Officer and Corporate Secretary effective March 22, 2018 and resigned effective July 31, 2025.
- (7) Mr. Stajduhar was appointed as a director effective on August 23, 2023 and resigned effective July 31, 2025.
- (8) Ms. Shimkus was appointed as a director effective on December 28, 2022.
- (9) Mr. Mumford was appointed as a director effective on August 23, 2023.
- (10) Mr. Lytle was appointed as a director and Chairman effective February 29, 2024.
- (11) Mr. Peck was appointed August 29, 2022 and resigned December 6, 2023.
- (12) Ms. Peterson was appointed as a director effective October 25, 2023 to fill the vacancy from Mr. Gundy's resignation.
- (13) Mr. Gundy was appointed as a director effective August 29, 2022 and resigned effective September 1, 2023.
- (14) Mr. Pierce was appointed as a director effective as of January 28, 2013 and resigned effective August 23, 2023.
- (15) Mr. Greig was appointed as a director effective as of January 28, 2013 and as President on February 26, 2013. Mr. Greig retired effective August 23, 2023 from both positions.

No director of the Company who is not an NEO has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors; or
- (c) any arrangement for the compensation of directors for services as consultants or expert.

Stock Options and Other Compensation Securities

The following table sets out the compensation securities granted or issued to directors and NEOs by the Company or any subsidiary thereof in the year ended February 28, 2025 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Ewan Webster CEO, President and Director	Options	1,000,000	March 13, 2024	0.47	0.47	0.82	March 13, 2029
Sean Mager Former CFO and Corporate Secretary	Options	400,000	March 13, 2024	0.47	0.47	0.82	March 13, 2029
Nicholas Stajduhar Former Director	Options	400,000	March 13, 2024	0.47	0.47	0.82	March 13, 2029
Jody Shimkus Director	Options	200,000	March 13, 2024	0.47	0.47	0.82	March 13, 2029
Thomas Mumford Director	Options	200,000	March 13, 2024	0.47	0.47	0.82	March 13, 2029
Lisa Peterson Director	Options	200,000	March 13, 2024	0.47	0.47	0.82	March 13, 2029

Exercise of Compensation Securities by Directors and NEOs

No director nor NEO exercised options during the year ended February 28, 2025.

Omnibus Plan

The Omnibus Plan was approved by the Board on October 17, 2024, ratified by the Shareholders on December 4, 2024 and approved by the TSXV on January 21, 2025. The Company established the Omnibus Plan to replace its former stock option plan. The Omnibus Plan provides for the granting of Options, RSUs, PSUs and DSUs to the Company's directors, officers, employees, and consultants, each Award representing the right to receive one Common Share (and in the case of RSUs and PSUs one Common Share, the cash equivalent of one Common Share, or a combination thereof) in accordance with the terms of the Omnibus Plan. The Board and the Compensation Committee administer the Omnibus Plan.

Under the terms of the Omnibus Plan, our Board, or if authorized by our Board, the Compensation Committee, may grant Awards to eligible participants at any time and from time to time. The total number of Common Shares that may be reserved for issuance under the Omnibus Plan shall not

exceed 10% of the issued and outstanding Common Shares at any time, or such other limit as may be approved by the TSXV and the Shareholders from time to time. Awards are non-assignable and non-transferable.

The Omnibus Plan provides that Options shall vest as determined by the Board. Options are exercisable during a period established by our Board which shall commence on the date of the grant and shall terminate no later than 10 years after the date of the granting of the Option or such shorter period as set out in the participant's Option agreement. The exercise price of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the Discounted Market Price, as defined in the TSXV policies.

RSUs and PSUs shall vest after at least 12 months (unless TSXV permits otherwise) and must be settled within three years (if by payment of cash or through Company purchases on the participant's behalf on the open market) or 10 years (if by issuance of treasury shares). DSUs shall vest no earlier than 12 months (unless TSXV permits otherwise) and become redeemable for 90 days after a non-executive director leaves the Company. When cash dividends are paid on common shares, holders of DSUs, RSUs, or PSUs (excluding Options) receive Dividend Share Units on the payment date.

Subject to the terms of the Omnibus Plan, a change of control, as defined therein in accordance with TSXV rules, the Board has the power, in its sole discretion, to accelerate the vesting of Options to at least one year following the date it is granted or issued and to permit participants to conditionally exercise their Options.

Under applicable TSXV policies, a rolling stock option plan must be approved and ratified by the Shareholders on an annual basis.

Employment, Consulting And Management Agreements

Ewan Webster and Nicholas Stajduhar both entered similar forms of management consulting agreements with the Company. Any capitalized terms used in this section not defined herein have the meaning as set forth in Mr. Webster's and Mr. Stajduhar's respective management consulting agreements.

- At the financial year ended February 28, 2025, the Company compensated Ewan Webster, the CEO, President and director of the Company, pursuant to a consulting agreement with 1318434 B.C. Ltd., a company wholly-owned by Mr. Webster, total management fees of \$330,000. Subsequently on March 1, 2025, Mr. Webster's consulting agreement was amended to increase his management fee from \$330,000 to \$350,000.
- At the financial year ended February 28, 2025, the Company compensated Nicholas Stajduhar, a former director of the Company, pursuant to a consulting agreement with Severin Holdings Inc., a company wholly-owned by Mr. Stajduhar, total management fees of \$160,000. Subsequently on March 1, 2025, Mr. Stajduhar's consulting agreement was amended to increase his management fee from \$150,000 to \$225,000.

Each calendar year, the Compensation Committee shall review the performance of Mr. Webster and Mr. Stajduhar in the context of performance of the Company in general, and shall determine the amount (if any) of an annual bonus to be paid to Mr. Webster and Mr. Stajduhar. At the sole discretion of the Board, Mr. Webster and Mr. Stajduhar are also each entitled to an incentive bonus at any time during their term of engagement.

In the event of that any party to the foregoing management consulting agreements gives a notice of termination as set out in the consulting agreement in connection of a COC Transaction, or termination by the Company prior to the end of the term of engagement or by the Mr. Webster or Mr. Stajduhar for Good Reason, Mr. Webster and Mr. Stajduhar are entitled to a termination payment equal to two times the most recent per annum base consulting fee, respectively. In such case, all Options granted to Mr. Webster and Mr. Stajduhar shall immediately vest.

At the financial year ended February 28, 2025, the Company compensated Sean Mager, the former CFO and Corporate Secretary of the Company, pursuant to a consulting agreement (the “**Mager Agreement**”) with 859053 Alberta Ltd., a company wholly-owned by Mr. Mager, total management fees of \$215,000. Pursuant to the Mager Agreement, 859053 Alberta Ltd. is entitled to a termination payment of \$400,000 in addition to any other amount due to 859053 Alberta Ltd. for termination without cause or in the event of a Change of Control at its election.

At the financial year ended February 28, 2025, the Company compensated John Williamson, a director and former CEO of the Company, pursuant to a consulting agreement (the “**Williamson Agreement**”) with 678119 Alberta Ltd., a company wholly-owned and controlled by Mr. Williamson, total management fees of \$Nil. The Williamson Agreement was terminated and a termination payment of \$440,000 was paid to 678119 Alberta Ltd.

At the financial year ended February 28, 2025, the Company compensated James Greig, the former director and former president of the Company, pursuant to a consulting agreement (the “**Greig Agreement**”) with Mr. Greig, total management fees of \$Nil. The Greig Agreement was terminated and a termination payment of \$400,000 was paid to Mr. Greig.

Oversight and Description of Director and NEO Compensation

Philosophy and Objectives

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- to align executive compensation with Shareholders’ interests;
- to attract and retain highly qualified management;
- to focus performance by linking incentive compensation to the achievement of business objectives and financial results; and
- to encourage retention of key executives for leadership succession.

Compensation Process

The Board determines NEO and director compensation based on the recommendation of the Compensation Committee at the time of engagement of the NEO or director, and subsequently reviews compensation payable to a such individual from time to time. The Company also engaged Lane Caputo in 2024 to review the Company’s compensation strategy for executives and non-executive directors. Lane Caputo provided the Company with a report in 2024 summarizing their review and recommendations (the “**2024 Lane Caputo Report**”). The Company plans to engage Lane Caputo again this year to conduct a similar review.

Thesis’s executive compensation program comprises three elements: base salary, bonus incentives and equity participation. The compensation program is designed to pay for performance. Employees, including senior executives, are rewarded for the achievement of

annual operating and financial goals, progress in executing Thesis's long-term growth strategy and delivering strong total Shareholder return performance.

In determining actual compensation levels, the Board and the Compensation Committee use a holistic approach rather than considering any single element in isolation. Total compensation levels are set at levels which reflect both the marketplace (to ensure competitiveness) and the responsibility of each position (to ensure internal equity).

Thesis reviews industry compensation information and compares its level of overall compensation with those of comparable sized mineral exploration companies. Generally, Thesis targets base management fees at levels approximating those holding similar positions in comparably sized companies in the industry and hopes to achieve competitive compensation levels through the fixed and variable components. As part of its compensation determination for the financial year ended February 28, 2025, the Company considered the 2024 Lane Caputo Report, which benchmarked the Company's compensation practices against a group of twelve peer companies. The peer group was selected to reflect organizations of similar size and at a comparable stage of development within the Company's industry, ensuring relevance and alignment with market practices. Lane Caputo utilized compensation data from its proprietary database to benchmark against the peer group. For companies not included in the database, publicly available compensation information from proxy circulars was used to supplement the analysis. This peer group was considered appropriate as it provides a meaningful context for assessing the competitiveness and reasonableness of the Company's compensation programs.

Thesis's total compensation mix places a significant portion of the executive's compensation at risk and relies heavily on the award of stock options. The design takes into account individual and corporate performance. Compensation practices, including the mix of base management fees, short-term incentives and long-term incentives, are regularly assessed to ensure they are competitive, take account of the external market trends and support Thesis's long-term growth strategies. Due to the early stage of Thesis's development programs, the flexibility to quickly increase or decrease appropriate human resources is critical. Accordingly, Thesis does not enter into long-term commitments with its officers.

Base Compensation

In the Board's view, paying base salaries or management fees which are competitive in the markets in which Thesis operates is a first step to attracting and retaining talented, qualified and effective executives. Base compensation is compensation for discharging job responsibilities and reflects the level of skills and capabilities demonstrated by the executive. Annual adjustments take into account the market value of the role and the executive's demonstration of capability during the year.

Bonus Incentive Compensation

The Compensation Committee proposes using the general bonus structure of the short-term incentive program proposed in the 2024 Lane Caputo Report moving forward. This will involve creating a schedule of goals and KPI's of which the issuance of bonuses will be based on and will be individually tailored to the officer roles. This work will be carried out over the coming months. The determination and/or magnitude of the annual granting of bonuses will be ultimately market dependent and under the direction of the Compensation Committee with input from the CEO.

Equity Participation

Thesis believes that encouraging its executives and employees to become Shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is accomplished through the Omnibus Plan. See “Omnibus Plan”. Awards are granted to executives and employees taking into account a number of factors, including the amount and term of Awards previously granted, base salary and bonuses and competitive factors. The amounts and terms of Awards granted are determined by the Board.

Awards are granted to provide an incentive to the directors, officers, employees and consultants of Thesis to achieve the long-term objectives of Thesis; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of Thesis; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire and increase proprietary interest in Thesis. Thesis grants Awards to its executive officers based upon the recommendation of the Board, which recommendation is based upon the Board’s review of a proposal from the CEO. Previous grants of Awards are taken into account when considering new grants.

Implementation and amendments to the existing Omnibus Plan are the responsibility of the Board, subject to compliance with applicable TSXV and regulatory requirements.

As part of this review, the Board noted the following factors which discourage the Company’s executive officers from taking unnecessary or excessive risks:

- there is limited opportunity for the small management team to undertake unnecessary or excessive risk to maximize compensation at the expense of the Company;
- there are limited opportunities for executive officers to artificially inflate financial and operating performance of the Company to increase the value of equity awards to such persons;
- all of the directors are regularly apprised of the Company’s financial position throughout the year; and
- incentive plan awards granted are not awarded upon the accomplishment of a task.

Based on this review, the Board believes that the compensation policies and practices do not encourage executive officers to take unnecessary or excessive risk.

Under the Company’s compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Proposed Management Compensation

The Company has been reviewing the management compensation during the 2025 calendar year and is considering revising management compensation during the 2026 calendar year.

The following table reflect the Compensation Committee's recommendations regarding director's compensation:

Independent Director	Chair	Director Retainer	Chair Retainer
William Lytle	Board Chair	\$36,000	\$64,000
Lisa Peterson	Audit Committee Chair	\$36,000	\$10,000
Thomas Mumford	Compensation Committee Chair	\$36,000	\$7,500
Jody Shimkus	Corporate Governance Committee Chair	\$36,000	\$5,000
Russell Ball	Technical Committee Chair	\$36,000	\$7,500

Recent Significant Changes to the Company's Compensation Policies

There have been no significant changes to the Company's compensation policies during the financial year ended February 28, 2025 that could or will have an effect on director or NEO compensation.

Pension Benefits

The Company does not have a pension benefit arrangement under which the Company have made payments to the directors and or Named Executive Officers of the Company during its financial year ended February 28, 2025 or intends to make payments to the Company's directors or Named Executive Officers upon their retirement (other than the payments set out above and those made, if any, pursuant to the Canada Pension Plan or any government plan similar to it).

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Thesis's only equity compensation plan is its Omnibus Plan, which has replaced the Company's former stock option plan. The former stock option plan is no longer used but continues to govern outstanding grants previously issued under it. See "Omnibus Plans" above.

The following table sets out information as at the end of most recently completed financial year ended February 28, 2025 regarding equity compensation plan which equity securities of the Company are authorized for issuance. For more information regarding the Omnibus Plan, see "Particulars of Matters to be Acted Upon – Approval And Ratification Of Omnibus Long-Term Incentive Plan" and the full text of the Omnibus Plan attached hereto as Schedule "A".

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	17,592,606 Options	\$1.48	3,690,044 ⁽¹⁾
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	17,592,606	N/A	3,690,044⁽¹⁾

Notes:

(1) Based on 212,826,496 Common Shares issued and outstanding as of February 28, 2025.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or any of its subsidiaries at any time since the beginning of the most recently completed financial year and no other indebtedness remains outstanding as at the date of this Circular.

AUDIT COMMITTEE REQUIREMENTS

Thesis is including the disclosure required by Form 52-110F2 of National Instrument 52-110 – *Audit Committees* ("NI 52-110") under this heading. As at its most recently completed financial year end of February 28, 2025, Thesis was a "venture issuer" under NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110.

Audit Committee Charter

The amended Audit Committee Charter, the text of which is attached as Schedule "B" to this Circular, was adopted by our Audit Committee and the Board on August 27, 2025.

Composition of the Audit Committee

As of the date of this Circular, the Company's Audit Committee is composed of the following members:

Name of Member	Independent under NI 52-110	Financially Literate under NI 52-110
Lisa Peterson (Chair)	Yes	Yes
Russell Ball	Yes	Yes
Thomas Mumford	Yes	Yes

Relevant Education and Experience

The educational background or experience of the Audit Committee members has enabled each to perform his responsibilities as an Audit Committee member and has provided the member with an understanding of the accounting principles we use to prepare our financial statements, the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves as well as experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by our financial statements, or experience actively supervising one or more individuals engaged in such activities and an understanding of internal controls and procedures for financial reporting.

See "Election of Directors" in this Circular for details of the relevant education and experience of the Audit Committee members.

Each member of the Audit Committee has a general understanding of the accounting principles we use to prepare our financial statements and will seek clarification from our auditor, where required. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies and experience in supervising one or more individuals engaged in the accounting for estimates, accruals and reserves and experience in preparing, auditing, analyzing or evaluating financial statements similar to our financial statements.

Audit Committee Oversight

At no time since the commencement of Thesis's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of Thesis's most recently completed financial year has Thesis relied on the exemption in section 2.4 of NI 52-110 (De Minimis Non-Audit Services) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for engaging of non-audit services as described in the Audit Committee Charter set out at Schedule "B" to this Circular.

External Auditor Service Fees (By Category)

The Audit Committee has reviewed the nature and amount of the non-audited services provided to us by Manning Elliott LLP, Chartered Professional Accountants (the “**Auditors**”), as at February 28, 2025. The aggregate fees incurred by Company for audit and non-audit services in the last two financial years are set out in the following table:

Nature of Services	Fees Billed by the Auditors in Year Ended February 28, 2025 (\$)	Fees Billed by the Auditors in Year Ended February 29, 2024 (\$)
Audit Fees ⁽¹⁾	150,000	70,000
Audit-Related Fees ⁽²⁾	1,800	4,615
Tax Fees ⁽³⁾	Nil	700
All Other Fees ⁽⁴⁾	Nil	Nil
Total	151,800	75,315

Notes

- (1) “**Audit Fees**” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “**Audit-Related Fees**” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “**Tax Fees**” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “**All Other Fees**” include all other non-audit services.

CORPORATE GOVERNANCE

National Policy 58-201 *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers. National Instrument 58-101 *Disclosure of Corporate Governance Practices* prescribes certain disclosure by a reporting issuer of its corporate governance practices. The following sets out Thesis’s approach to corporate governance and includes the disclosure required Form 58-101F2 of NI 58-101.

The Board

The Board facilitates its independent supervision over management through regular meetings of the Board, both with and without members of our management (including members of management who are also directors) being in attendance.

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “**material relationship**” is a relationship which could, in the view of our Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The independent members of the Board are William Lytle, Thomas Mumford, Jody Shimkus, Russell Ball, and Lisa Peterson, all of whom are also nominees to become directors of the Company for the ensuing year.

The mandate of the Board is to manage or supervise management of our business and affairs and of the Company and are responsible for the stewardship of the Company. The Board, directly and through its various committees, works with management to develop fundamental policies and strategic goals in an effort to preserve and enhance the business and the overall underlying value of the Company. Each member of the Board is elected by the Shareholders and represents all Shareholders’ interests in creating Shareholder value.

Directorships

The following table sets out the other reporting issuers of which certain directors of the Company are currently directors.

Directors	Other Reporting Issuers of which they are also currently a director	Name of Exchange or Market (if applicable)
Ewan Webster	Trailbreaker Resources Ltd.	TSXV
Russell Ball	Ivanhoe Electric Inc. Southern Silver Exploration Corp. Faraday Copper Corp.	NYSE American TSXV, OTCQX TSX, OTCQX

Orientation and Continuous Education

The Board is responsible for providing orientation for all new recruits to the Board. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of our business will be necessary and relevant to each new director. We provide continuing education for our directors as the need arises and encourage open discussion at all meetings, which format encourages learning by our directors.

Ethical Business Conduct

On August 27, 2025, the Board adopted a Code of Business Conduct and Ethics that applies to all directors, officers, employees, consultants, or other representatives of the Company. The Board also relies on the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law to ensure the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders. The Board takes into account the number required to carry out the Board’s duties effectively and to maintain a diversity of views and experience.

Specifically, the Corporate Governance Committee is responsible for identifying and recommending qualified director candidates, considering the skills and competencies needed by the Board as a whole, those of existing directors, and the capacity of nominees to fulfill their duties. The Corporate Governance Committee evaluates director independence under applicable laws and exchange rules, recommends appointments to Board committees, and considers relevant experience and committee needs in doing so. The Corporate Governance Committee also nominates candidates to fill Board vacancies, advises on changes to the size of the Board or its committees, oversees orientation for new directors, and periodically reviews and recommends updates to the mandates of the Board, its committees, and key leadership roles.

Compensation

Members of the Board are not compensated for acting as directors, save for being granted incentive Options, RSUs, DSUs and PSUs pursuant to the policies of TSXV and the Omnibus Plan from time to time. The Compensation Committee advises the Board, and the Board as a whole determines the stock option grants for each director. The Compensation Committee reviews on an ongoing basis the compensation of the senior officers to ensure that it is competitive.

Other Board Committees

The Board has established an Audit Committee, the members of which are Russell Ball, Lisa Peterson, and Thomas Mumford, with Ms. Peterson being the chair. A description of the function of the Audit Committee can be found in this Circular under "Audit Committee" and the Audit Committee Charter is attached hereto at Schedule "B". The Board has also established a Compensation Committee, the members of which are William Lytle, Thomas Mumford and Lisa Peterson, with Mr. Mumford being the chair. Additionally, the Board has established a Corporate Governance Committee, the members of which are William Lytle, Jody Shimkus and Ewan Webster, with Ms. Shimkus being the chair. Finally, the Board has established a Technical Committee, the members of which are Ewan Webster, Thomas Mumford and Russell Ball, with Mr. Ball being the chair.

The Technical Committee serves as an oversight body that supports the Board in supervising the Company's technical and operational activities related to mineral exploration, mine development, and closure. Its responsibilities include reviewing the design and execution of exploration programs, assessing the quality and economic viability of resources and reserves, and monitoring the construction and operation of mining and processing facilities. The Technical Committee assists the Board in ensuring regulatory compliance, evaluating risk, and reviewing public disclosures involving technical matters. The Technical Committee also has the authority to engage external experts and access Company records to fulfill its mandate.

Assessments

The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither the Company nor the Board has adopted formal procedures to regularly assess the Board, the Audit Committee or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given our size and operations. Our corporate governance practices allow us to operate efficiently with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except in so far as they may be Shareholders and unless otherwise disclosed in this Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the last completed financial year end of the Company, nor proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed under the heading “Particulars of Matters to be Acted On”, no informed person of the Company, proposed nominee for election as a director of the Company, or associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the beginning of our most recently completed financial year or in any proposed transaction which would materially affect the Company.

For the purposes of this Circular, an “**informed person**” means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

OTHER MATERIAL FACTS

Management of Thesis knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting for Thesis. Should any other matters properly come before the Meeting, the Shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy. There are no material facts about Thesis which are not otherwise disclosed in this Circular.

ADDITIONAL INFORMATION

Additional information about Thesis is located on SEDAR+ at www.sedarplus.ca. Financial information is provided in Thesis's comparative annual financial statements and management's discussion and analysis for its most recently completed financial year. Shareholders may contact Thesis to request copies of the applicable financial statements and management's discussion and analysis at the following address: 1050-1075 West Georgia Street, Vancouver, BC, V6E 3C9.

BOARD APPROVAL

The contents of this Circular and the sending thereof to the Shareholders, each director of the Company and its auditors have been approved by the Board.

DATED at Vancouver, British Columbia, this 22nd day of October, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

"Ewan Webster" (signed)

Ewan Webster
Chief Executive Officer, President & Director

Schedule "A"

Omnibus Long-Term Incentive Plan

THEESIS GOLD INC.

OMNIBUS LONG-TERM INCENTIVE PLAN

Thesis Gold Inc. (the “**Company**”) hereby establishes an Omnibus Long-Term Incentive Plan for certain qualified directors, officers, employees and Consultants (as defined herein), providing ongoing services to the Company and/or its Subsidiaries (as defined herein) that can have a significant impact on the Company’s long-term results.

ARTICLE 1—DEFINITIONS

Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

“**Act**” means the *Business Corporations Act* (British Columbia) and the regulations thereto;

“**Affiliates**” has the meaning given to this term in Policy 1.1 – *Interpretation* of the TSXV Corporate Finance Policies;

“**Associate**”, has the meaning given to this term in Policy 1.1 – *Interpretation* of the TSXV Corporate Finance Policies;

“**Award Agreement**” means, individually or collectively, an Option Agreement, RSU Agreement, PSU Agreement, DSU Agreement and/or the Employment Agreement, as the context requires;

“**Awards**” means Options, RSUs, PSUs and/or DSUs granted to a Participant pursuant to the terms of the Plan;

“**Black-Out Period**” means the period of time required by applicable law when, pursuant to any policies or determinations of the Company, securities of the Company may not be traded by Insiders or other specified persons, as applicable;

“**Board**” means the board of directors of the Company as constituted from time to time;

“**Broker**” has the meaning ascribed thereto in Section 3.7(1) hereof;

“**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario for the transaction of banking business;

“**Cancellation**” has the meaning ascribed thereto in Section 2.4(1) hereof;

“**Cash Equivalent**” means:

- (a) in the case of Share Units, the amount of money equal to the Market Value multiplied by the number of vested Share Units in the Participant’s Account, net of any applicable taxes in accordance with Section 8.4, on the Share Unit Settlement Date;
- (b) in the case of DSU Awards, the amount of money equal to the Market Value multiplied by the whole number of DSUs then recorded in the Participant’s Account which the Non-Employee Director requests to redeem pursuant to the DSU Redemption Notice, net of any applicable taxes in accordance with Section 8.4, on the date the Company receives, or is deemed to receive, the DSU Redemption Notice;

“Change of Control” means unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (a) any transaction (other than a transaction described in clause (b) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company’s then issued and outstanding securities entitled to vote in the election of directors of the Company, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company’s equity incentive plans.
- (b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (i) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (ii) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;
- (c) the sale, lease, exchange, license or other disposition of all or substantially all of the Company’s assets to a person other than a person that was an Affiliate of the Company at the time of such sale, lease, exchange, license or other disposition;
- (d) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company’s business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement);
- (e) individuals who, on the Effective Date, are members of the Board (the **“Incumbent Board”**) cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of the Plan, be considered as a member of the Incumbent Board; or
- (f) any other matter determined by the Board to be a Change of Control.

“Code of Business Ethics and Conduct” means any code of ethics adopted by the Company, as modified from time to time;

“Company” means Thesis Gold Inc., a corporation existing under the *Business Corporations Act* (British Columbia);

“Compensation Committee” means the Compensation Committee of the Board or an equivalent committee of the Board;

“Consultant” has the meaning given to this term in Policy 4.4 – *Securities Based Compensation* of the TSXV Corporate Financial Polices;

“Discounted Market Price” has the meaning given to this term in Policy 1.1 – *Interpretation* of the TSXV Corporate Financial Polices;

“Dividend Share Units” has the meaning ascribed thereto in Section 6.2 hereof;

“DSU” means a deferred share unit, which is a bookkeeping entry equivalent in value to a Share credited to a Participant’s Account in accordance with Article 4 hereof;

“DSU Agreement” means a written notice from the Company to a Participant evidencing the grant of DSUs and the terms and conditions thereof, substantially in the form set out in Schedule “A”, or such other form as the Board may approve from time to time;

“DSU Redemption Deadline” has the meaning ascribed thereto in Section 4.3(1) hereof;

“DSU Redemption Notice” has the meaning ascribed thereto in Section 4.3(1) hereof;

“Eligible Participants” has the meaning ascribed thereto in Section 2.3(1) hereof;

“Employment Agreement” means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;

“Exchange” means the TSX, TSXV and such other stock exchange on which the Shares may be listed;

“Exchange Hold Period” has the meaning ascribed thereto in Section 6.1(8) hereof;

“Exercise Notice” means a notice in writing signed by a Participant and stating the Participant’s intention to exercise or settle a particular Award, if applicable;

“Exercise Price” has the meaning ascribed thereto in Section 3.2 hereof;

“Expiry Date” has the meaning ascribed thereto in Section 3.4 hereof;

“Insider” has the meaning given to this term in Policy 1.1 – *Interpretation* of the TSXV Corporate Financial Polices;

“Investor Relations Activities” has the meaning given to this term in Policy 1.1 – *Interpretation* of the TSXV Corporate Financial Polices;

“Investor Relations Service Provider” includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;

“Market Value” means at any date when the market value of Shares of the Company is to be determined, the closing price of the Shares on the trading day prior to such date on the Exchange, or if the Shares of the Company are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith based on the reasonable application of a reasonable valuation method not inconsistent with Canadian tax law and subject to the Discounted Market Price;

“NCIB” or Normal Course Issuer Bid has the meaning ascribed to such term in Policy 5.6.

“Non-Employee Directors” means members of the Board who, at the time of execution of an Award Agreement, if applicable, and at all times thereafter while they continue to serve as a member of the Board, are not officers or employees of the Company or a Subsidiary;

“Ongoing Services” means the services provided to the Company by directors, officers, employees or Consultants of the Company or any of its subsidiaries (if any), provided that such services are provided regularly or continuously over a period with no gap greater than eight weeks (without leave being authorized in writing by the Company or under applicable laws) of the nature in which compensation would be reasonably expected in such circumstances;

“Option” means an option granted by the Company to a Participant entitling such Participant to acquire one Share from treasury at the Exercise Price, but subject to the provisions hereof;

“Option Agreement” means a written notice from the Company to a Participant evidencing the grant of Options and the terms and conditions thereof, substantially in the form set out in Schedule “B”, or such other form as the Board may approve from time to time;

“Participants” means Eligible Participants that are granted Awards under the Plan;

“Participant’s Account” means an account maintained to reflect each Participant’s participation in RSUs, PSUs and/or DSUs under the Plan;

“Performance Criteria” means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance, the financial performance of the Company and/or of its Subsidiaries and/or achievement of corporate goals and strategic initiatives, and that may be used to determine the vesting of the Awards, when applicable;

“Performance Period” means the period determined by the Board pursuant to Section 5.3 hereof;

“Person” means, without limitation, an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate and a trustee executor, administrator, or other legal representative, and pronouns which refer to a Person shall have a similarly extended meaning;

“Plan” means this Omnibus Long-Term Incentive Plan, as amended and restated from time to time;

“Policy 4.4” means Policy 4.4 – *Security Based Compensation* of the TSXV Corporate Finance Policies;

“Policy 5.6” means Policy 5.6 – *Normal Course Issuer Bids* of the TSXV Corporate Finance Policies;

“PSU” means a right awarded to a Participant to receive a payment in the form of Shares (or the Cash Equivalent) as provided in Article 4 hereof and subject to the terms and conditions of the Plan;

“PSU Agreement” means a written notice from the Company to a Participant evidencing the grant of PSUs and the terms and conditions thereof, substantially in the form set out in Schedule “C”, or such other form as the Board may approve from time to time;

“Regulatory Authorities” means the Exchange and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation;

“RSU” means a restricted share unit awarded to a Participant to receive a payment in the form of Shares (or the Cash Equivalent) as provided in Article 5 hereof and subject to the terms and conditions of the Plan;

“RSU Agreement” means a written notice from the Company to a Participant evidencing the grant of RSUs and the terms and conditions thereof, substantially in the form set out in Schedule “C”, or such other form as the Board may approve from time to time;

“Share Compensation Arrangement” means a stock option, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more Eligible Participants of the Company or a Subsidiary. For greater certainty, a “Share Compensation Arrangement” does not include a security based compensation arrangement used as an inducement to person(s) or company(ies) not previously employed by and not previously an Insider of the Company which require disinterested shareholder approval as required by Policy 4.4;

“Shares” means the common shares in the capital of the Company;

“Share Unit” means a RSU and/or PSU, as the context requires;

“Share Unit Settlement Notice” means a notice by a Participant to the Company electing the desired form of settlement of vested RSUs or PSUs;

“Share Unit Vesting Determination Date” has the meaning described thereto in Section 5.4 hereof;

“Subsidiary” means a corporation which is a subsidiary of the Corporation as defined under the Act;

“Surrender” has the meaning ascribed thereto in Section 3.7(3);

“Surrender Notice” has the meaning ascribed thereto in Section 3.7(3);

“Tax Act” means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

“Termination Date” means (i) with respect to a Participant who is an employee or officer of the Company or a Subsidiary, such Participant’s last day of active employment and does not include any period of statutory, reasonable or contractual notice or any period of deemed employment or salary continuance, (ii) with respect to a Participant who is a Consultant, the date such Consultant ceases to provide services to the Company or a Subsidiary, and (iii) with respect to a Participant who is a Non-Employee Director, the date such Person ceases to be a director of the Company or Subsidiary, effective on the last day of the Participant’s actual and active Board membership whether such day is selected by agreement with the individual, unilaterally by the Corporation and whether with or without advance notice to the Participant, provided that if a Non-Executive Director becomes an employee of the Company or any of its Subsidiaries, such Participant’s Termination Date will be such Participant’s last day of active employment and does not include any period of statutory, reasonable or contractual notice or any period of deemed employment or salary continuance, and **“Terminate”** and **“Terminated”** have corresponding meanings.

“Trading Day” means any day on which the Exchange is opened for trading;

“transfer” includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, lien, charge, pledge, encumbrance, grant of security interest or any arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a

different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing and “**transferred**”, “**transferring**” and similar variations have corresponding meanings;

“**TSX**” means the Toronto Stock Exchange; and

“**TSXV**” means the TSX Venture Exchange.

“**VWAP**” has the definition given to this term in Policy 4.4.

ARTICLE 2—PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of the Plan.

The purpose of the Plan is to advance the interests of the Company by: (i) providing Eligible Participants with additional incentives; (ii) encouraging share ownership by such Eligible Participants; (iii) increasing the proprietary interest of Eligible Participants in the success of the Company; (iv) promoting growth and profitability of the Company; (v) encouraging Eligible Participants to take into account long-term corporate performance; (vi) rewarding Eligible Participants for sustained contributions to the Company and/or significant performance achievements of the Company; and (vii) enhancing the Company’s ability to attract, retain and motivate Eligible Participants.

Section 2.2 Implementation and Administration of the Plan.

- (1) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by the Compensation Committee. If the Compensation Committee is appointed for this purpose, all references to the term “Board” will be deemed to be references to the Compensation Committee, except as may otherwise be determined by the Board.
- (2) Subject to the terms and conditions set forth in the Plan, the Board shall have the sole and absolute discretion to: (i) designate Participants; (ii) determine the type, size, and terms, and conditions of Awards to be granted; (iii) determine the method by which an Award may be settled, exercised, canceled, forfeited, or suspended; (iv) determine the circumstances under which the delivery of cash with respect to an Award may be deferred either automatically or at the Participant’s or the Board’s election; (v) interpret and administer, reconcile any inconsistency in, correct any defect in, and supply any omission in the Plan and any Award granted under, the Plan; (vi) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Board shall deem appropriate for the proper administration of the Plan; (vii) accelerate the vesting, delivery, or exercisability of, or payment for or lapse of restrictions on, or waive any condition in respect of, Awards; and (viii) make any other determination and take any other action that the Board deems necessary or desirable for the administration of the Plan or to comply with any applicable law.
- (3) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan, any Award Agreement or other document or any Awards granted pursuant to the Plan.
- (4) The day-to-day administration of the Plan may be delegated to such officers and employees of the Company as the Board determines.
- (5) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions regarding the Plan or any Award or any documents evidencing any Award granted pursuant to the Plan shall be within the sole discretion of the Board, may be made at any time, and shall be final, conclusive, and binding upon all persons or entities, including, without limitation, the Company, any Subsidiary, any Participant, any holder or beneficiary of any Award, and any shareholder of the Company.

Section 2.3 Eligible Participants.

- (1) The Persons who shall be eligible to receive Options, RSUs and PSUs shall be the directors, officers, employees or Consultants of or to the Company or a Subsidiary, providing Ongoing Services to the Company and/or its Subsidiaries, and the Persons who shall be eligible to receive DSUs, RSUs and Options shall be the Non-Employee Directors (collectively, "**Eligible Participants**").
- (2) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship, employment or appointment with the Company or a Subsidiary.
- (3) Notwithstanding any express or implied term of the Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment or appointment by the Company or a Subsidiary.
- (4) For security based compensation granted to or issued to Employees, Consultants or Management Company Employees, the Company and Participant represent respectively that each will ensure and confirm that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

Section 2.4 Shares Subject to the Plan.

- (1) Subject to Section 2.4(2) and subject to adjustment pursuant to provisions of Article 7 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan, and pursuant to awards or grants under any other Share Compensation Arrangement of the Company, shall not exceed ten percent (10%) of the total issued and outstanding Shares from time to time, or such other number as may be approved by the Exchange and the shareholders of the Company from time to time. For the purposes of this Section 2.4(1), in the event that the Company cancels or purchases to cancel any of its issued and outstanding Shares ("**Cancellation**") and as a result of such Cancellation, the Company exceeds the limit set out in this Section 2.4(1), unless required pursuant to the TSXV Corporate Finance Policies or by the TSXV, no approval of the Company's shareholders will be required for the issuance of Shares on the exercise of any Options which were granted prior to such Cancellation. The Plan is considered an "evergreen" plan, since the Shares covered by Awards which have been exercised shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases from time to time.
- (2) For greater certainty, any issuance of Awards by the Company that is or was granted and issued as an inducement and in reliance upon an exemption from disinterested shareholder approval pursuant to Subsection 6.4(a) of Policy 4.4 shall not be included in determining the maximum Shares reserved and available for grant and issuance under Section 2.4(1) provided that the maximum number of Shares issuable to any one Person (or Company wholly owned by such Person) not previously employed by and not previously an Insider of the Company, to enter into a contract of full time employment as an Officer or Employee of the Company, does not exceed 1% of the number of of the issued Shares, calculated immediately prior to the date of grant or issuance of such Shares to the Person in compliance with Subsections 6.4(c) to (f) of Policy 4.4. Should the Company wish to issue any Shares in excess of the limits set-out in this Section 2.4(2), it must first obtain disinterested shareholder approval as described in Section 6.1 of Policy 4.4.
- (3) Shares in respect of which an Award is exercised, granted under the Plan but not exercised prior to the termination of such Award, not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award, or settled in cash in lieu of settlement in Shares, shall, in each case, be available for Awards to be granted thereafter pursuant to the provisions of the Plan. All Shares issued from treasury pursuant to the exercise or the vesting of the Awards granted under the Plan shall, when the applicable Exercise Price, if

any, is received by the Company in connection therewith, be so issued as fully paid and non-assessable Shares.

Section 2.5 Participation Limits.

- (1) Subject to adjustment pursuant to provisions of Article 7 hereof, the aggregate number of Shares (i) issuable to Insiders under the Plan or any other proposed or established Share Compensation Arrangement within any 12 month period is limited to ten percent (10%) of the issued Shares calculated on the date of grant, and (ii) issuable to Insiders under the Plan together with any other proposed or established Share Compensation Arrangement, shall not exceed ten percent (10%) of the total issued Shares, at any point in time. Any Awards granted pursuant to the Plan to a Participant exceeding the limits set out in this Section 2.5 must receive the requisite disinterested shareholder approval pursuant to the policies of the TSXV.
- (2) Subject to adjustment pursuant to provisions of Article 7 hereof, the aggregate number of Shares issued to any Person under the Plan or any other proposed or established Share Compensation Arrangement within any 12 month period shall not exceed five percent (5%) of the total issued and outstanding Shares of the Company, calculated as at the date any Award is granted or issued to the Person. Any Awards granted pursuant to the Plan to a Participant exceeding the limits set out in this Section 2.5 must receive the requisite disinterested shareholder approval pursuant to the policies of the TSXV.
- (3) Subject to adjustment pursuant to provisions of Article 7 hereof, the aggregate number of Shares issued to a Consultant under the Plan or any other proposed or established Share Compensation Arrangement within any 12 month period shall not exceed two percent (2%) of the total issued and outstanding Shares of the Company, calculated as at the date any Award is granted or issued to the Consultant.
- (4) Subject to adjustment pursuant to provisions of Article 7 hereof, the aggregate number of Shares issued to all Investor Relations Service Providers under the Plan or any other proposed or established Share Compensation Arrangement within any 12 month period shall in aggregate not exceed two percent (2%) of the total issued and outstanding Shares of the Company, calculated at the date any Option is granted to any such Investor Relations Service Provider.
- (5) Upon the “cashless exercise” of an Option pursuant to Section 3.7(2) and Section 3.7(3), the aggregate number of Options exercised, surrendered or converted, but not the number of Shares issued by the Company, is limited pursuant to Section 2.4 and Section 2.5(1) to (4) above.

ARTICLE 3—OPTIONS

Section 3.1 Nature of Options.

Each Option is an option granted by the Company to a Participant entitling such Participant to acquire one Share from treasury at the Exercise Price not less than the Discounted Market Price, subject to the provisions hereof. No other securities based compensation granted under the Plan other than Options will be granted to an Investor Relations Service Provider.

Section 3.2 Option Awards.

- (1) The Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) determine the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Exercise Price**”), (iv) determine the relevant vesting provisions (including Performance Criteria, if applicable) and (v) determine the Expiry Date, the whole subject to the terms and conditions prescribed in the Plan, in any Option Agreement and any applicable rules of the Exchange.

- (2) All Options granted herein shall vest in accordance with the terms of the resolutions of the Board approving such Options and the terms of the Option Agreement entered into in respect of such Options.

Section 3.3 Exercise Price.

Subject to Section 3.1, the Exercise Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than \$0.05 of such Shares at the time of the grant; notwithstanding which any reduction in the Exercise Price for the Shares that are subject of any Option, if the Participant is an Insider of the Company at the time of the proposed amendment, disinterested shareholder approval must be obtained.

Section 3.4 Expiry Date; Blackout Period.

Each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant's Option Agreement, at which time such Option will expire (the "**Expiry Date**"). Notwithstanding any other provision of the Plan, each Option that would expire during a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period so long as the Company formally imposes a formal blackout period failing which the term of the Option will not automatically be extended and no automatic extension will be permitted where the Company is subject to a cease trade order.

Section 3.5 Option Agreement.

Each Option must be confirmed by an Option Agreement. The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority. Notwithstanding any other provision of the Plan, the extension of the term of an Option if held by an Insider is subject to disinterested shareholder approval.

Section 3.6 Exercise of Options.

- (1) Subject to the provisions of the Plan, a Participant shall be entitled to exercise an Option granted to such Participant, subject to vesting limitations which may be imposed by the Board and Section 3.6(4) at the time such Option is granted and set out in the Option Agreement.
- (2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board may determine in its sole discretion.
- (3) No fractional Shares will be issued upon the exercise of Options granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 7.1, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.
- (4) Options granted to Investor Relations Service Providers will vest in stages over a period of not less than twelve (12) months with no more than a quarter of the Options granted vesting in any three-month period and the vesting of such Options granted to Investor Relations Service Providers may only be accelerated upon approval from the TSXV.

Section 3.7 Method of Exercise and Payment of Purchase Price.

- (1) Subject to the provisions of the Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.6 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of

the estate of the Participant) by delivering an exercise notice substantially in the form appended to the Option Agreement (an “**Exercise Notice**”) to the Company in the form and manner determined by the Board from time to time, together with a bank draft, certified cheque, wire transfer or other form of payment acceptable to the Company in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.

- (2) Pursuant to the Exercise Notice, and subject to the approval of the Board, a Participant may choose to undertake a “cashless exercise” with the assistance of a broker (the “**Broker**”) in order to facilitate the exercise of such Participant’s Options. The “cashless exercise” procedure may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings. Pursuant to the Exercise Notice, the Participant may authorize the Broker to sell Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Company to satisfy the Exercise Price and any applicable tax withholdings, promptly following which the Company shall issue the Shares underlying the number of Options as provided for in the Exercise Notice.
- (3) In addition, in lieu of exercising any vested Option in the manner described in this Section 3.7(1) or Section 3.7(2), and pursuant to the terms of this Section 3.7(3) but subject to Section 3.6(3), a Participant who is not an Investor Relations Service Provider may, by net exercising an Option (“**Net Exercise**”) with a properly endorsed notice of Net Exercise to the Corporate Secretary of the Company, substantially in the form appended to the Option Agreement (a “**Net Exercise Notice**”), elect to receive that number of Shares calculated using the following formula, subject to acceptance of such Net Exercise Notice by the Board and provided that arrangements satisfactory to the Company have been made to pay any applicable withholding taxes:

$$X = A / B$$

Where:

X = the number of Shares to be issued to the Participant upon exercising such Options; provided that if the foregoing calculation results in a negative number, then no Shares shall be issued

A = the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options

B: VWAP of the underlying Shares

- (4) No share certificates shall be issued and no person shall be registered in the share register of the Company as the holder of Shares until actual receipt by the Company of an Exercise Notice and payment for the Shares to be purchased.
- (5) Upon the exercise of an Option pursuant to Section 3.7(1) to Section 3.7(3), the Company shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to deliver to the Participant (or as the Participant may otherwise direct) such number of Shares as the Participant shall have then paid for and as are specified in such Exercise Notice.

Section 3.8 Termination of Employment or Consulting Services.

- (1) Subject to a written Employment Agreement or consulting agreement of a Participant or Option Agreement and as otherwise determined by the Board, each Option shall be subject to the following conditions:

- (a) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for “cause”, all unexercised vested or unvested Options granted to such Participant shall terminate on the Termination Date as specified in the notice of termination. For the purposes of the Plan, the determination by the Company that the Participant was discharged for cause shall be binding on the Participant. Subject to the terms of the Employment Agreement, “cause” shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company’s Code of Ethics and any reason determined by the Company to be cause for termination.
- (b) **Resignation, Retirement and Termination other than for Cause.** In the case of a Participant ceasing to be an Eligible Participant due to such Participant’s resignation, retirement, ceasing to provide Ongoing Services, or termination other than for “cause”, as applicable, subject to any later expiration dates determined by the Board, all Options shall expire on the earlier of ninety (90) days after the effective date of such Termination Date or the expiry date of such Option, to the extent such Option was vested and exercisable by the Participant on the effective date of such Termination Date, and all unexercised unvested Options granted to such Participant shall terminate on the effective date of such resignation, retirement or termination.
- (c) **Death or Long-term Disability.** In the case of a Participant ceasing to be an Eligible Participant due to death or long-term disability, as applicable, subject to any later expiration dates determined by the Board, all Options shall expire on the earlier of twelve (12) months after the effective date of such death or long-term disability, or the expiry date of such Option, to the extent such Option was vested and exercisable by the Participant on the effective date of such death or long-term disability, and all unexercised unvested Options granted to such Participant shall terminate on the effective date of such death or long-term disability. Notwithstanding the foregoing, the maximum period in which an heir or administrator of a Participant who may make a claim regarding any Options, which were previously granted to such Participant, is 12 months.
- (2) For the avoidance of doubt, subject to applicable laws, no period of notice, if any, or payment instead of notice that is given or that ought to have been given under applicable law, whether by statute, imposed by a court or otherwise, in respect of such termination of employment that follows or is in respect of a period after the Participant’s Termination Date will be considered as extending the Participant’s period of employment for the purposes of determining his entitlement under the Plan.
- (3) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any awards which would have settled or vested or accrued to the Participant after the Termination Date.

ARTICLE 4—DEFERRED SHARE UNITS

Section 4.1 Nature of DSUs.

A DSU is a unit granted to Non-Employee Directors representing the right to receive a Share or the Cash Equivalent, subject to restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing service as a Non-Employee Director (or other service relationship), vesting terms and/or achievement of pre-established Performance Criteria.

Section 4.2 DSU Awards.

- (1) Subject to the Company’s director compensation policy determined by the Board from time to time, each Non-Employee Director may elect to receive all or a portion his or her annual retainer fee in the form of a grant of DSUs in each fiscal year. The number of DSUs shall be calculated as the amount of the Non-Employee Director’s annual retainer fee elected to be paid by way of

DSUs divided by the Discounted Market Price. At the discretion of the Board, fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

- (2) Each DSU must be confirmed by a DSU Agreement that sets forth the terms, conditions and limitations for each DSU and may include, without limitation, the vesting and terms of the DSUs and the provisions applicable on a Termination Date, and shall contain such terms that may be considered necessary in order that the DSU will comply with any provisions respecting DSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.
- (3) Any DSUs that are awarded to a Non-Employee Director who is a resident of Canada or employed in Canada (each for purposes of the Tax Act) shall be structured so as to be considered to be a plan described in section 7 of the Tax Act or to meet requirements of paragraph 6801(d) of the Income Tax Regulations adopted under the Tax Act (or any successor to such provisions).
- (4) Subject to vesting of the DSUs no earlier than 12 months from the date of grant so long as the Shares are listed on the TSXV (unless otherwise permitted under the policies of the TSXV) and other conditions and provisions set forth herein and in the DSU Agreement, the Board shall determine whether each DSU awarded to a Non-Employee Director shall entitle the Non-Employee Director: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; (iii) to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares, as the Board may determine in its sole discretion on redemption; or (iv) to entitle the Non-Employee Director to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.

Section 4.3 Redemption of DSUs.

- (1) Each Non-Employee Director shall be entitled to redeem his or her DSUs during the period commencing on the Business Day immediately following the Termination Date and ending on the date that is not later than the 90th day following the Termination Date, or such shorter redemption period set out in the relevant DSU Agreement (the “**DSU Redemption Deadline**”), by providing a written notice of settlement to the Company setting out the number of DSUs to be settled and the particulars regarding the registration of the Shares issuable upon settlement, if applicable (the “**DSU Redemption Notice**”). In the event of the death of a Non-Employee Director, the Notice of Redemption shall be filed by the administrator or liquidator of the estate of the Non-Employee Director.
- (2) If a DSU Redemption Notice is not received by the Company on or before the DSU Redemption Deadline, the Non-Employee Director shall be deemed to have delivered a DSU Redemption Notice on the DSU Redemption Deadline and, if not otherwise set out in the DSU Agreement, the Board shall determine the number of DSUs to be settled by way of Shares, the Cash Equivalent or a combination of Shares and the Cash Equivalent and delivered to the Non-Employee Director, administrator or liquidator of the estate of the Non-Employee Director, as applicable.
- (3) Subject to Section 8.4 and the DSU Agreement, settlement of DSUs shall take place promptly following the Company’s receipt or deemed receipt of the DSU Redemption Notice through:
 - (a) in the case of settlement DSUs for their Cash Equivalent, delivery of bank draft, certified cheque, wire transfer or other acceptable form of payment to the Non-Employee Director representing the Cash Equivalent;
 - (b) in the case of settlement of DSUs for Shares, delivery of a Share to the Non-Employee Director; or

- (c) in the case of settlement of DSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

ARTICLE 5—SHARE UNITS

Section 5.1 Nature of Share Units.

A Share Unit is an Award entitling the recipient to acquire Shares, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

Section 5.2 Share Unit Awards.

- (1) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs and/or PSUs under the Plan, (ii) fix the number of RSUs and/or PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs and/or PSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions (including, in the case of PSUs, the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs and/or PSUs, the whole subject to the terms and conditions prescribed in the Plan and in any RSU Agreement or PSU Agreement, as applicable.
- (2) Each RSU must be confirmed by an RSU Agreement that sets forth the terms, conditions and limitations for each RSU and may include, without limitation, the vesting and terms of the RSUs and the provisions applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the RSUs will comply with any provisions respecting RSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.
- (3) Each PSU must be confirmed by a PSU Agreement that sets forth the terms, conditions and limitations for each PSU and may include, without limitation, the applicable Performance Period and Performance Criteria, vesting and terms of the PSUs and the provisions applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the PSUs will comply with any provisions respecting RSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.
- (4) Any RSUs or PSUs that are awarded to an Eligible Participant who is a resident of Canada or employed in Canada (each for purposes of the Tax Act) shall be structured so as to be considered to be a plan described in section 7 of the Tax Act or in such other manner to ensure that such award is not a "salary deferral arrangement" as defined in the Tax Act (or any successor to such provisions).
- (5) Subject to the vesting of the RSUs and PSUs no earlier than 12 months from the date of grant so long as the Shares are listed on the TSXV (unless otherwise permitted under the policies of the TSXV) and other conditions and provisions set forth herein and in the RSU Agreement and/or PSU Agreement, the Board shall determine whether each RSU and/or PSU awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; (iii) to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares, as the Board may determine in its sole discretion on settlement; or (iv) to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.

- (6) The applicable settlement period in respect of a particular Share Unit shall be determined by the Board. Except as otherwise provided in the Award Agreement or any other provision of the Plan, all vested RSUs and PSUs shall be settled as soon as practicable following the Share Unit Vesting Determination Date but in all cases prior to (i) three (3) years following the date of grant of Share Unit, if such Share Unit are settled by payment of Cash Equivalent or through purchases by the Company on the Participant's behalf on the open market, or (ii) ten (10) years following the date of grant of Share Unit, if such Share Unit are settled by issuance of Shares from treasury. Following the receipt of such settlement, the PSUs and RSUs so settled shall be of no value whatsoever and shall be removed from the Participant's Account.

Section 5.3 Performance Criteria and Performance Period Applicable to PSU Awards.

- (1) For each award of PSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the PSUs held by such Participant (the "**Performance Period**").
- (2) For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions in order for a Participant to be entitled to receive Shares in exchange for his or her PSUs.

Section 5.4 Share Unit Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU and/or PSU have been met (the "**Share Unit Vesting Determination Date**"), and as a result, establishes the number of RSUs and/or PSUs that become vested, if any.

ARTICLE 6—GENERAL CONDITIONS

Section 6.1 General Conditions applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

- (1) **Employment** - The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Company to grant any awards in the future nor shall it entitle the Participant to receive future grants.
- (2) **No Rights as a Shareholder** - Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such person's name on the share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued or entry of such person's name on the share register for the Shares.
- (3) **Conformity to Plan** – In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (4) **Non-Transferability** – Except as set forth herein, Awards are non-assignable and non-transferable. Awards may be exercised only by:

- (a) the Participant to whom the Awards were granted;
- (b) upon the Participant's death, by the legal representative of the Participant's estate pursuant to the terms of this Plan; or
- (c) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant;

provided that any such legal representative shall first deliver evidence satisfactory to the Company of entitlement to exercise any Award. A person exercising an Award may subscribe for Shares only in the person's own name or in the person's capacity as a legal representative.

- (5) **No Guarantee** – For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any Awards in the future nor shall it entitle the Participant to receive future grants. No amount will be paid to or in respect of a Participant under the Plan or pursuant to any other arrangement, and no Awards will be granted to such Participant to compensate for any downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon or in respect of the Participant for such purpose.
- (6) **Acceptance of Terms** – Participation in the Plan by any Participant shall be construed as acceptance of the terms and conditions of the Plan by the Participant and as to the Participant's agreement to be bound thereby.
- (7) **Expiry Upon Ineligibility of Participant** – Notwithstanding any terms of this Plan, pursuant to Policy 4.4, any grants or issuances of an Award will expire within a period not exceeding 12 months following the date on which the Eligible Participant ceased to be an Eligible Participant under the Plan. The maximum period to make a claim following the death of an Eligible Participant will be no greater than 12 months.
- (8) **Hold Period** – All Awards are subject to any applicable hold period pursuant to the TSXV Corporate Finance Policies ("**Exchange Hold Period**"), if applicable, whereby all Options and any Shares issued under Options exercised prior to the expiry of an Exchange Hold Period must be legended with the Exchange Hold period commencing on the date that the Options were granted with wording for the legend to comply with the TSV Corporate Finance Policies.

Section 6.2 Dividend Share Units.

With respect to DSUs, RSUs and/or PSUs (but excluding Options), when dividends (other than stock dividends) are paid on Shares, Participants holding DSUs, RSUs and/or PSUs shall receive additional DSUs, RSUs and/or PSUs, as applicable ("**Dividend Share Units**") as of the dividend payment date. The number of Dividend Share Units to be granted to the Participant shall be determined by multiplying the aggregate number of DSUs, RSUs and/or PSUs, as applicable, held by the Participant on the relevant record date by the amount of the dividend paid by the Company on each Share, and dividing the result by the Market Value on the dividend payment date, which Dividend Share Units shall be in the form of DSUs, RSUs and/or PSUs, as applicable. Dividend Share Units granted to a Participant in accordance with this Section 6.2 shall be subject to the same vesting conditions applicable to the related DSUs, RSUs and/or PSUs in accordance with the respective Award Agreement. The Dividend Share Units granted pursuant to this Section 6.2 will be included in the calculation of the participation limits as set out at Section 2.4 and Section 2.5. Notwithstanding the foregoing, should the number of Dividend Share Units to be paid under this Section 6.2 exceed the applicable participation limits set out in Section 2.5, then the Company will settle these entitlements with cash.

Section 6.3 Unfunded Plan.

Unless otherwise determined by the Board, the Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under the Plan, such rights

(unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

ARTICLE 7—ADJUSTMENTS AND AMENDMENTS

Section 7.1 Adjustment to Shares Subject to Outstanding Awards.

- (1) In the event of any stock dividend, stock split, combination or exchange of Shares, merger, consolidation, spin-off or other distribution (other than normal cash dividends) of the Company's assets to shareholders, or any other change in the Shares, the Board will make such proportionate adjustments, if any, as the Board in its discretion, subject to regulatory approval, may deem appropriate to reflect such change (for the purpose of preserving the value of the Awards), with respect to (i) the number or kind of Shares or other securities reserved for issuance pursuant to the Plan; and (ii) the number or kind of Shares or other securities subject to unexercised Awards previously granted and the exercise price of those Awards provided, however, that no substitution or adjustment will obligate the Company to issue or sell fractional Shares. The existence of any Awards does not affect in any way the right or power of the Company or an Affiliate or any of their respective shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the capital structure or the business of, or any amalgamation, merger or consolidation involving, to create or issue any bonds, debentures, shares or other securities of, or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of or any sale or transfer of all or any part of the assets or the business of, or to effect any other corporate act or proceeding relating to, whether of a similar character or otherwise, the Company or such Affiliate, whether or not any such action would have an adverse effect on the Plan or any Award granted hereunder. Notwithstanding the foregoing, any adjustment to the Awards granted or issued under this Plan other than a stock split or consolidation is subject to the prior acceptance of the TSXV including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

Section 7.2 Amendment or Discontinuance of the Plan.

- (1) The Board may, in its sole discretion, suspend or terminate the Plan at any time or from time to time and/or amend or revise the terms of the Plan or of any Award granted under the Plan and any agreement relating thereto, provided that such suspension, termination, amendment, or revision shall:
- (a) not adversely alter or impair any Award previously granted except as permitted by the terms of the Plan or upon the consent of the applicable Participant(s); and
 - (b) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Company and of the Exchange.
- (2) If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights awarded or granted under the Plan remain outstanding and, notwithstanding the termination of the Plan, the Board will have the ability to make such amendments to the Plan or the Awards as they would have been entitled to make if the Plan were still in effect.
- (3) Subject to Section 7.2(4), the Board may from time to time, in its discretion and without the approval of shareholders, make changes to the Plan or any Award that do not require the approval of shareholders under Section 7.2(1) as follows:
- (a) any amendment made to clarify the meaning of an existing provision of the Plan to clarify existing provisions of the Plan; or

- (b) any amendment made to correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan.
- (4) Notwithstanding the foregoing or any other provision of the Plan, disinterested shareholder approval is required for the following amendments to the Plan:
- (a) any increase in the maximum number of Shares that may be issuable from treasury pursuant to awards granted under the Plan, other than an adjustment pursuant to Section 7.1;
 - (b) any reduction in the exercise price of an Award benefitting an Insider, except in the case of an adjustment pursuant to Section 7.1;
 - (c) any extension of the Expiration Date of an Award benefitting an Insider, which will require disinterested shareholder approval;
 - (d) any amendment to remove or to exceed the insider participation limit set out in Section 2.5;
 - (e) any amendment to Section 7.2(3) or Section 7.2(4) of the Plan; and
 - (f) any other amendment to the Plan or Award which requires shareholder approval as required by Policy 4.4.

Section 7.3 Change of Control.

- (1) Despite any other provision of the Plan, but subject to Section 7.2(3), in the event of a Change of Control, all unvested Awards then outstanding will, as applicable, be substituted by or replaced with awards of the surviving corporation (or any Affiliate thereof) or the potential successor (or any Affiliate thereto) (the “**continuing entity**”) on the same terms and conditions as the original Awards, subject to appropriate adjustments that do not diminish the value of the original Awards and the approval of the TSXV and shareholders of the Company as applicable.
- (2) If, upon a Change of Control, the continuing entity fails to comply with Section 7.3(1), the vesting of all then outstanding Awards (and, if applicable, the time during which such Awards may be exercised) will be accelerated in full subject to the following:
- (a) vesting of the Options granted to Investor Relations Service Providers may be accelerated only with the prior approval of the TSXV; and
 - (b) no Awards granted or issued pursuant to the Plan, other than Options granted pursuant to the Plan, may vest before one year from the date of issuance or grant of the Award and the vesting of any Awards (other than Options) may be accelerated for an Eligible Participant who dies or ceases to be an Eligible Participant under the Plan in connection with a change of control, take-over bid, RTO or other similar transaction.
- (3) No fractional Shares or other security will be issued upon the exercise of any Award and accordingly, if as a result of a Change of Control, a Participant would become entitled to a fractional Share or other security, such participant will have the right to acquire only the next lowest whole number of Shares or other security and no payment or other adjustment will be made with respect to the fractional interest so disregarded.
- (4) Subject to Section 7.3(2)(a), in the event of a take-over bid, reverse take-over or other transaction leading to a Change of Control, the Board has the power, in its sole discretion, to accelerate the vesting of Options to at least one year following the date it is granted or issued and to permit Participants to conditionally exercise their Options, such conditional exercise to be conditional

upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of the take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 7.3(4) is not completed within the time specified (as the same may be extended), then despite this Section 7.3(4) or the definition of "Change of Control", (i) any conditional exercise of vested Options will be deemed to be null, void and of no effect, and such conditionally exercised Options will for all purposes be deemed not to have been exercised, and (ii) Options which vested pursuant to this Section 7.3(4) will be returned by the Participant to the Company and reinstated as authorized but unissued Shares and the original terms applicable to such Options will be reinstated.

- (5) Subject to Section 7.3(2)(a), if the Board has, pursuant to the provisions of Section 7.3(4) permitted the conditional exercise of Options in connection with a potential Change of Control, then the Board will have the power, in its sole discretion, to terminate, immediately following actual completion of such Change of Control and on such terms as it sees fit, any Options not exercised (including all vested and unvested Options).

ARTICLE 8—MISCELLANEOUS

Section 8.1 Currency.

Unless otherwise specifically provided, all references to dollars in the Plan are references to Canadian dollars.

Section 8.2 Compliance and Award Restrictions.

- (1) The Company's obligation to issue and deliver Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Shares or obtaining approval of such Regulatory Authority as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Company shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which such Shares are then listed.
- (2) The Participant agrees to fully cooperate with the Company in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Company with such laws, rule and requirements, including all tax withholding and remittance obligations.
- (3) No Awards will be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Company.
- (4) The Company is not obliged by any provision of the Plan or the grant of any Award under the Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation by the Company or a Participant of any laws, rules and regulations or any condition of such approvals.
- (5) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Company to issue such Shares will terminate and, if applicable, any funds paid to the Company in connection with the exercise of any Options will be returned to the applicable Participant as soon as practicable.

- (6) At the time a Participant ceased to hold Awards which are or may become exercisable, the Participant ceases to be a Participant.
- (7) Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Participant or any other Person, subject to any required regulatory, shareholder or other approval.

Section 8.3 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan. Should the Company engage a trust company or similar organization to make purchases on the open market to settle Awards to Eligible Participants, such securities purchased will count towards the limits on purchases in compliance with Section 4.14 of Policy 4.4 as applicable, treating such purchases as part of a NCIB and comply with the limits and requirements in Policy 5.6. If no NCIB is active, the purchases must comply with Parts 8 and 9 of Policy 5.6.

Section 8.4 Tax Withholding.

- (1) Notwithstanding any other provision of the Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 8.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules. Notwithstanding any other provision of the Plan, the Company shall not be required to issue any Shares or make payments under this Plan until arrangements satisfactory to the Company have been made for payment of all applicable withholdings obligations.
- (2) The sale of Shares by the Company, or by a Broker, under Section 8.4(1) or under any other provision of the Plan will be made on the Exchange. The Participant consents to such sale and grants to the Company an irrevocable power of attorney to effect the sale of such Shares on his behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Company or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Company nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.
- (3) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale. The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting the participant resulting from the grant or exercise of an Awards and/or transactions in the Shares. Neither the Company, nor any of its directors, officers, employees, shareholders or agents will be liable for anything done or omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares under the Plan,

with respect to any fluctuations in the market price of Shares or in any other manner related to the Plan.

- (4) Notwithstanding the first paragraph of this Section 8.4, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.
- (5) Notwithstanding the foregoing, the application of this Section 8.4, will be subject to compliance with the TSXV Corporate Finance Policies and the approval of the TSXV, the shareholders of the Company or both, as applicable.

Section 8.5 Reorganization of the Company.

The existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Section 8.6 Governing Laws.

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 8.7 Successors and Assigns.

The Plan shall be binding on all successors and permitted assigns of the Company and a Participant, including without limitation, the personal legal representatives of a Participant.

Section 8.8 Severability.

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

Section 8.9 No liability.

No member of the Board or of the Compensation Committee shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder.

Section 8.10 Effective Date of the Plan.

The Plan was approved by the Board and shall take effect on October 17, 2024.

Schedule "B"

Audit Committee Charter



Thesis Gold Inc.
(the "Company")

AUDIT COMMITTEE CHARTER

1. PURPOSE OF THE AUDIT COMMITTEE

The purpose of the Audit Committee is to assist the board of directors of the Company (the "Board") in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function (if applicable) and the external auditors.

2. MEMBERS OF THE AUDIT COMMITTEE

This Committee shall be comprised of three or more directors of the Company, as determined by the Board. Each member of the Audit Committee will meet the criteria for independence and financial literacy established by National Instrument 52-110 Audit Committees and any other applicable laws as well as the rules of any stock exchanges upon which the Company's securities are listed. The Board shall appoint or re-appoint the Audit Committee at each annual shareholder's meeting of the Company. Unless a Chair is elected by the Board, the members of the Audit Committee may designate a Chair by majority vote of the full Committee membership.

3. MEETINGS

The Audit Committee shall meet at least four times annually, or more frequently as circumstances require. The Audit Committee is expected to meet following the end of the first three financial quarters to review, discuss and recommend for approval by the Board the unaudited financial results for the preceding quarter and the related Management's Discussion & Analysis ("MD&A") and shall meet following the end of the fiscal year end to review, discuss and recommend for approval by the Board the audited financial results for the year and related MD&A.

The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their audit-related duties, members of the Audit Committee shall have full access to all corporate information and shall be permitted to discuss such information and any other matters relating to the financial position of the Company with senior employees, officers and external auditors of the Company.



As part of its job to foster open communication, the Audit Committee should meet at least annually with management and the external auditor in separate executive sessions to discuss any matters that the Audit Committee or each of these groups believe should be discussed privately. In addition, the Audit Committee or at least its Chair may meet with the external auditor and management quarterly to review the Company's financial statements.

Quorum for the transaction of business at any meeting of the Audit Committee shall be a majority of the number of members of the Audit Committee or such greater number as the Audit Committee shall by resolution determine.

Meetings of the Audit Committee shall be held from time to time and at such place as the Audit Committee or the Chair of the Audit Committee shall determine upon 48 hours notice to each of the members. The notice period may be waived by a quorum of the Audit Committee. Each of the Chair of the Audit Committee, members of the Audit Committee, Chair of the Board, external auditors, Chief Executive Officer, Chief Financial Officer or Corporate Secretary shall be entitled to request that the Chair of the Audit Committee call a meeting which shall be held within 48 hours of receipt of such request.

If requested by a member of the Audit Committee, the external auditor shall attend meetings of the Audit Committee as required during the term of office of the external auditor.

The Audit Committee will regularly report to the Board on all significant matters it has considered and addressed and with respect to such other matters that are within its responsibilities, including any matters approved by the Audit Committee or recommended by the Audit Committee for approval by the Board. The Audit Committee shall circulate to the Board copies of the minutes of each meeting held.

4. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Audit Committee shall:

- (a) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (b) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor;
- (c) review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information;



- (d) satisfy itself adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in subsection (c) above, and must periodically assess the adequacy of those procedures;
- (e) have oversight responsibility for ensuring internal accounting controls are implemented and monitored, and that such internal accounting controls are effective;
- (f) establish procedures for: (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
- (g) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

5. APPOINTMENT AND REMUNERATION OF AUDITORS

The Audit Committee, on an annual basis, will recommend to the Board:

- (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
- (b) the compensation of the external auditor.

The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders, and, subject to the shareholders authorizing the directors to fix the remuneration to be paid to the auditor, the Board, subject to the recommendation of the Audit Committee, shall fix the remuneration to be paid to the auditor each year. The remuneration of the external auditors will be determined based on the time required to complete the audit of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

6. RELATIONSHIP WITH EXTERNAL AUDITORS

The Company's external auditors will report directly to the Audit Committee. The Audit Committee will have direct communications access at all times with the external auditors. The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or



directors. The Audit Committee must direct and ensure that the management fully cooperates with the external auditors in the course of carrying out their professional duties.

7. NON-AUDIT SERVICES

The external auditors are prohibited from providing any non-audit services to the Company without the express written pre-approval of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services outweigh the risk of any compromise or loss of the independence of the external auditors in carrying out their auditing mandate.

Notwithstanding the foregoing, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:

- (a) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and
- (b) performing any non-audit consulting which could impair or interfere with their role as the independent auditors of the Company, including any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated with or related to the Company.

The Audit Committee may delegate to one or more independent members the authority to pre-approve non-audit services. The pre-approval of non-audit services by any member to whom authority has been delegated must be presented to the Audit Committee at the Audit Committee's first scheduled meeting following such pre-approval.

8. EVALUATION AND TERMINATION OF AUDITORS

The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board, acting reasonably.

9. AUDIT COMMITTEE AUTHORITY

The Audit Committee shall have the authority to:



- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the Audit Committee with the funding therefor to be paid by the Company;
- (c) communicate directly with the internal (if applicable) and external auditors; and
- (d) delegate to individual members or subcommittees of the Audit Committee.

10. ANNUAL REVIEW

The Audit Committee Charter will be reviewed annually by the Board and the Audit Committee to assess the adequacy of this Charter.

Approved and adopted by the Board of Directors on August 27, 2025.