

Lawyers-Ranch

A Premier Gold-Silver Project in North America

FEBRUARY 2026

Thesis Gold & Silver is a resource development company focused on unlocking the full potential of its 100%-owned Lawyers-Ranch Gold-Silver Project, located in British Columbia's prolific Toadoggonne Mining District. The recently published Prefeasibility Study outlines robust project economics, including a 54.4% after-tax IRR and an after-tax NPV5% of C\$2.37 billion (at US\$2,900/oz Au and US\$35/oz Ag), underscoring the Project's strong value-creation potential. The Company has commenced the Environmental Assessment Process and plans to initiate a Feasibility Study in 2026 to further advance and de-risk the Project. Through these milestones, Thesis Gold is working to elevate the Lawyers-Ranch Project to the forefront of global precious metals development.

CAPITAL STRUCTURE

260.5M

Basic Shares Outstanding



\$3.27

52-Week High (TSX-V)



\$0.69

52-Week Low (TSX-V)



\$726 M

Market Cap (\$CAD)



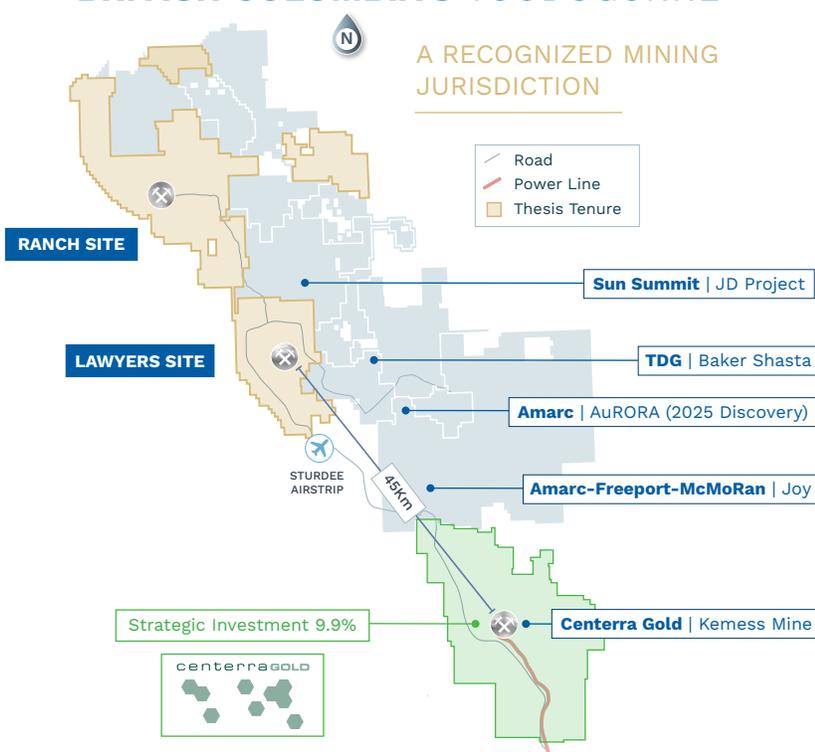
At February 13, 2026

ANALYST COVERAGE

Scotiabank Ovais Habib	Haywood Capital Markets Jamie Spratt
National Bank of Canada Alex Terentiew	Cormark Securities Richard Gray
Raymond James Craig Stanley	Hannam & Partners Jonathan Guy
Junior Stock Review Brian Leni	Junior Resource Investing Matthew Mickleborough
Epstein Research Peter Epstein	Resource Talks Antonio Atanasov

BRITISH COLUMBIA'S TOODOGONNE

A RECOGNIZED MINING JURISDICTION



PFS HIGHLIGHTS¹

	BASE CASE	UPSIDE CASE
Gold (US\$/oz)	2,900	5,000
Silver (US\$/oz)	35	90
Pre-Tax NPV (5%) (C\$M)	3,730	10,483
Pre-Tax IRR (%)	73.5	160.1
LOM Pre-Tax Free Cash Flow (C\$M)	3.8B	10.2B
After-Tax NPV (5%) (C\$M)	2,370	6,655
After-Tax IRR (%)	54.4	118.1
NPV (5%): Initial Capex	3.2	9.0
After-Tax Payback Period (Years)	1.1	0.5
AISC² (US\$/AuEq oz)	1,185	
Initial Capital (C\$M)	736.2	
Sustaining Capital (C\$M)	789.4	
LOM Avg. Head Grade (AuEq ³ g/t)	1.31	
Avg. AuEq Production Years 1-3 (oz/year)	266,000	
Avg. AuEq Annual Production (oz/year)	187,000	
Mill Throughput (Tonnes/day)	13,700	
Mine Life (Years)	15	
Total Mine Production - Payable AuEq (koz)	2,837	

PFS ANNUAL PAYABLE AuEq³



1. Refer to the news release dated December 1, 2025 entitled "Thesis Gold Announces Positive Pre-feasibility Study for Lawyers-Ranch Project: After-Tax NPV5% of \$2.37 Billion and 54.4% IRR.
2. AISC costs consist of mining costs, processing costs, mine-level G&A, offsite chargers, royalties, sustaining capital, expansion capital, and closure costs.
3. AuEq calculated using 80:1 Ag:Au ratio at US\$2,900/oz Au, and US\$ 35/oz Ag and recoveries of 93% and 86.1 for gold and silver, respectively.

December 1, 2025 Ni 43-101 Pre-Feasibility Report

LARGE GOLD MINERAL RESOURCE ESTIMATE¹ WITH SIGNIFICANT SILVER EXPOSURE

4.56 Moz AuEq²
M+I Mineral Resource
at 1.21 g/t

Including

3.25 Moz AuEq²
P+P Mineral Reserve
at 1.33 g/t

**Significant Silver
Endowment**

97.88 Moz Ag
M+I Mineral Resource
at 29.5 g/t

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

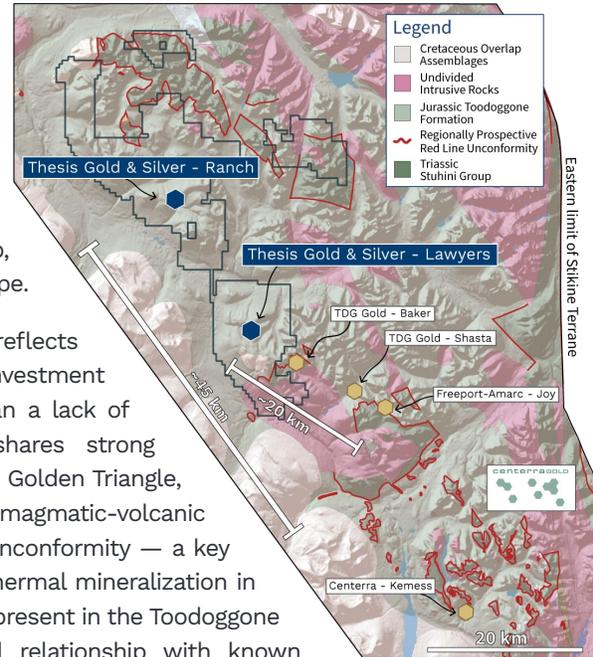
2. AuEq reported for the mined materials/mill feed in mineral resource estimate and mineral reserve estimates assumes a conversion of 80:1 for Ag to AuEq based on expected average expected recoveries of 93% Au and 86.1% Ag at US\$2,000/oz Au and \$24.50/oz Ag. AuEq production values are based on payable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

THE TOODOGGONE DISTRICT A PROSPECTIVE AND RE-EMERGING MINING DISTRICT IN BRITISH COLUMBIA

The Toodoggone District in northern British Columbia is best known for its epithermal gold and silver deposits and the past-producing Kemess copper-gold porphyry mine. Despite its potential, porphyry prospects in the district have historically

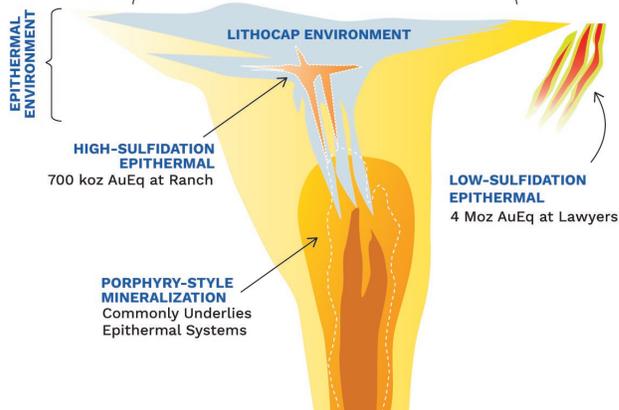
been overlooked compared to the neighbouring Golden Triangle, home to major deposits such as KSM, Snip, Treaty Creek, and Bronson Slope.

For Thesis, this disparity reflects lower historical exploration investment in the Toodoggone rather than a lack of prospectivity. The district shares strong geological similarities with the Golden Triangle, including tectonic setting and magmatic-volcanic history. The same "red line" unconformity — a key marker for porphyry and epithermal mineralization in the Golden Triangle — is also present in the Toodoggone and shows a similar spatial relationship with known deposits. The Kemess mine and the Joy discovery (Amarc-Freepoint) confirm the Toodoggone as a porphyry-rich district. With a well-established link between epithermal and porphyry systems, Lawyers-Ranch is a compelling target for the next major porphyry discovery.

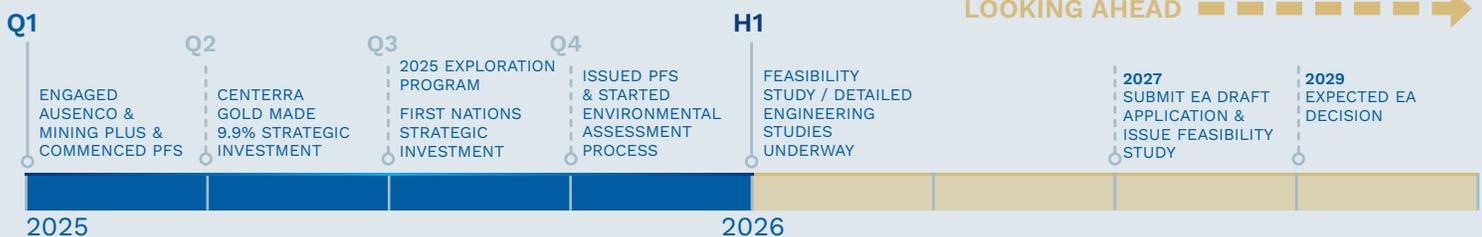


A SIMPLIFIED MODEL OF PORPHYRY-EPIATHERMAL SYSTEMS

RANCH LITHOCAP: 40 km² of residual silicic and advanced argillic alteration surrounded by argillic alteration



2025-2029 ROADMAP



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presentation here:

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