

# Lawyers-Ranch

A Premier Gold-Silver Project in North America

MAY 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 Toodogone Mining District. A December 2025 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 commenced the Environmental Assessment Process in 2025 and a Feasibility Study is currently underway to further advance and de-risk the Project. Through these milestones, Thesis is working to elevate the Lawyers-Ranch Project to the forefront of global precious metals development.

## CAPITAL STRUCTURE

**278.5M**

Basic Shares Outstanding



**\$3.69**

52-Week High (TSX-V)



**\$899.4 M**

Market Cap (\$CAD)



**\$0.87**

52-Week Low (TSX-V)

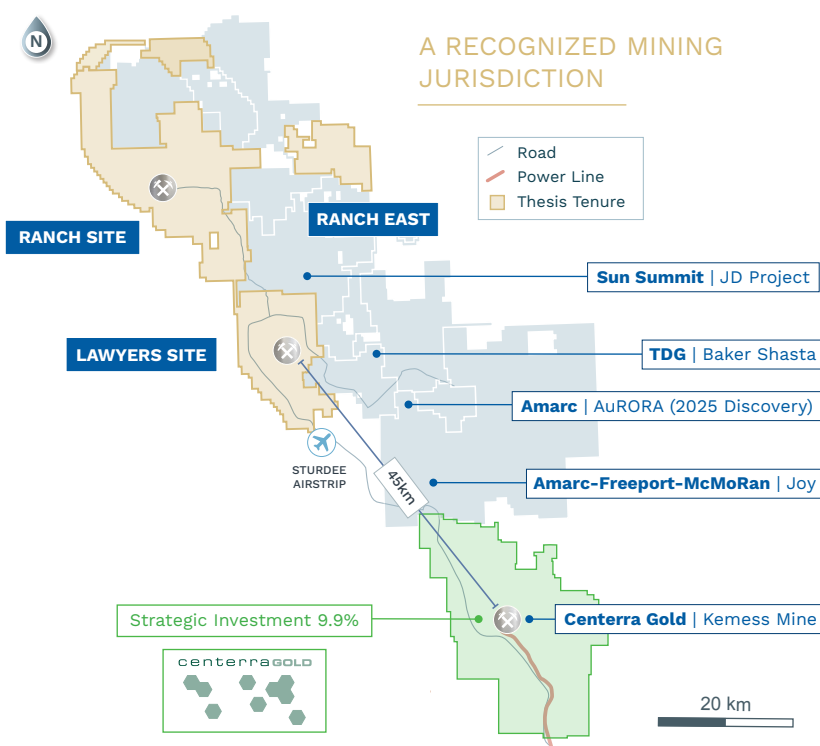


As at May 1, 2026

## ANALYST COVERAGE

<b>ATB Cormark Securities</b> Richard Gray	<b>CIBC Capital Markets</b> Luke Bertozzi
<b>Clarus Securities</b> Varun Arora	<b>Hannam &amp; Partners</b> Jonathan Guy
<b>Haywood Capital Markets</b> Jamie Spratt	<b>National Bank of Canada</b> Jamie Spratt
<b>Raymond James</b> Craig Stanley	<b>Scotiabank</b> Ovais Habib
<b>Epstein Research</b> Peter Epstein	<b>Junior Resource Investing</b> Matthew Mickleborough
<b>Junior Stock Review</b> Brian Leni	<b>Resource Talks</b> Antonio Atanasov

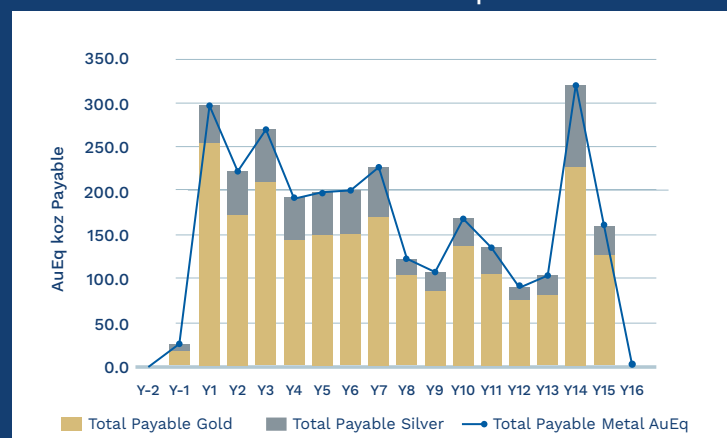
## BRITISH COLUMBIA'S TOODOGONE



## PFS HIGHLIGHTS<sup>1</sup>

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

## PFS ANNUAL PAYABLE AuEq<sup>3</sup>



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.

# LARGE GOLD MINERAL RESOURCE ESTIMATE<sup>1</sup> WITH SIGNIFICANT SILVER EXPOSURE

**4.56 Moz AuEq<sup>2</sup>**  
M+I Mineral Resource  
at 1.21 g/t

Including

**3.25 Moz AuEq<sup>2</sup>**  
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."

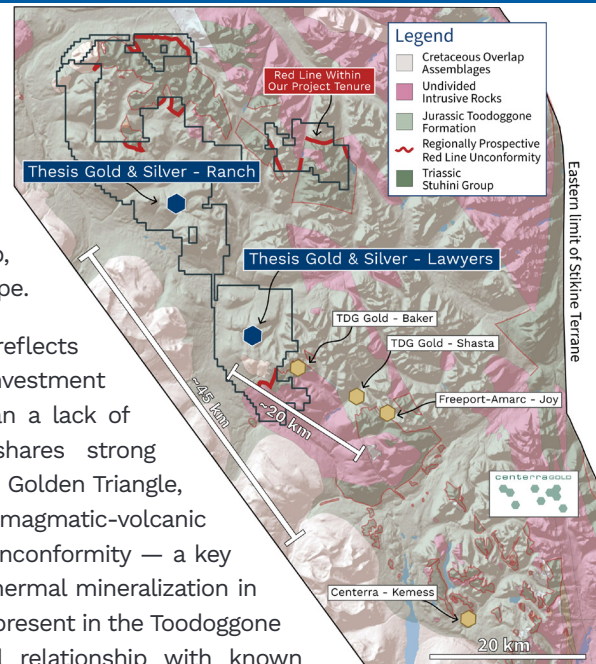
2. AuEq reported for the mined materials/mill feed in mineral resource estimate and mineral reserve estimates assumes a conversion of 80:1 for Ag to AuEq based on expected average expected recoveries of 93% Au and 86.1% Ag at US\$2,000/oz Au and \$24.50/oz Ag. AuEq production values are based on payable 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

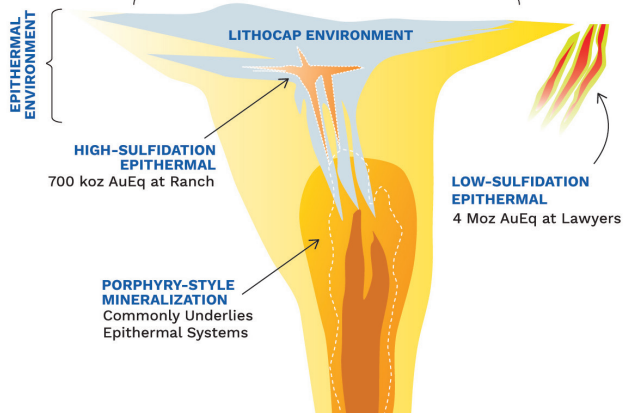
been overlooked compared to the neighbouring Golden Triangle, home to major deposits such as KSM, Snip, Treaty Creek, and Bronson Slope.

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.

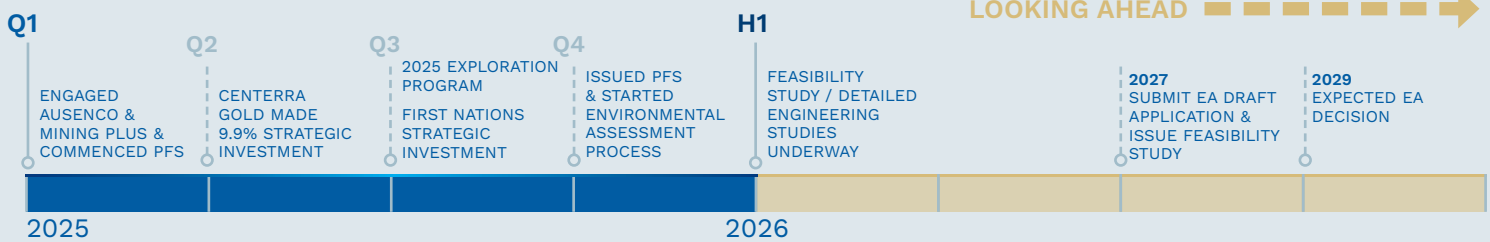


### A SIMPLIFIED MODEL OF PORPHYRY-EPIATHERMAL SYSTEMS

**RANCH LITHOCAP:** 40 km<sup>2</sup> of residual silicic and advanced argillic alteration surrounded by argillic alteration



## 2025-2029 ROADMAP



## CONTACT US

1050 - 1075 West Georgia St,  
Vancouver, BC, V6E 3C9

info@thesisgoldsilver.com

+1 672 910-0026

Download our corporate  
presentation here:



### Board of Directors

William (Bill) Lytle - Chair  
Thomas Mumford - Director  
Ewan Webster - CEO & Director  
Jody Shimkus - Director  
Lisa Peterson - Director  
Russell Ball - Director  
Coille Van Alphen - Director

### Management

Ewan Webster - CEO & Director  
David Garratt - CFO & Corporate Secretary  
Stephen Crozier - EVP, External Affairs & Sustainability  
Nick Satjduhar - VP, Corporate Development  
Kettina Cordero - VP, Investor Relations  
Nicole Rioseco - VP, Projects  
Evan Orovan, P. Geo - Chief Geologist  
Christina Anstey - Director, Project Management