

The background image shows a worker in a hard hat and safety gear operating a large industrial machine in a factory setting. The worker is wearing a dark cap, safety glasses, and a light-colored jacket. The machine is a large, complex piece of equipment with various pipes and components. The scene is dimly lit, with a blue tint, suggesting an industrial or mining environment. The worker is focused on the task, and the machine is in operation.

# THESIS

GOLD & SILVER

## THESIS GOLD & SILVER INC.

Management's Discussion & Analysis  
For the year ended February 28, 2026

## **GENERAL**

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand the significant factors that affected the performance of Thesis Gold & Silver Inc. (formerly Thesis Gold Inc.) ("Thesis", or the "Company") and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited financial statements, and notes thereto, for the year ended February 28, 2026 (the "Financial Statements").

The Company reports its financial position, results of operations and cash flows in accordance with IFRS® Accounting Standards, as issued by the International Accounting Standards Board ("IASB"), and interpretations of the International Financial Reporting Interpretations Committee ("IFRS Accounting Standards"). All dollar amounts presented in this MD&A are expressed in Canadian dollars unless otherwise indicated.

In this MD&A, unless the context otherwise dictates, a reference to "us", "we", "our", or similar terms refers to the Company. For further information on the Company, reference should be made to its public filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.thesisgoldsilver.com](http://www.thesisgoldsilver.com).

The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The years ended February 28, 2026 and 2025 are referred to as "Fiscal 2026" and "Fiscal 2025" respectively.

This MD&A is current as of May 29, 2026 (the "MD&A Date"), unless otherwise stated, and was approved by the Company's Board of Directors.

## **FORWARD-LOOKING INFORMATION**

This MD&A contains "forward-looking information" including financial outlook within the meaning of applicable Canadian securities legislation. When used in this MD&A, words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" are intended to identify forward-looking information and financial outlook. Forward-looking information and financial outlook are necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to business, market, and economic risks, uncertainties, and contingencies that may cause actual results, performance, or achievements to be materially different from those expressed or implied by forward-looking information and financial outlook. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information and financial outlook, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information and financial outlook.

In this MD&A, forward-looking information and financial outlook relate but are not limited to the following: the development of the Lawyers-Ranch Project in the PFS, including but not limited to anticipated mine life, production levels, capital and operating cost estimates, metal recoveries, and projected after-tax NPV, IRR and payback periods; planned exploration programs such as drilling, geophysical surveys, mapping and interpretation of assay results in connection with the EA process and other targets of interest to the Company; the measure of AISC per gold-equivalent ("AuEq") ounce; use of proceeds from recent financings and flow-through commitments; the Company's ability to maintain sufficient liquidity and raise additional financing; expectations regarding strategic shareholder rights and participation; and timing of technical and regulatory milestones, including advancement toward a Feasibility Study, environmental baseline studies, continued progress through the EA process and project design initiatives.

Other factors which could materially affect such forward-looking information and financial outlook are risks described in the Company's filings, including in the risk factors referenced in the "Risks and Uncertainties" section of this MD&A. The Company does not undertake to update any forward-looking information and financial outlook, except in accordance with applicable securities laws.

## **BUSINESS OVERVIEW**

The Company was incorporated pursuant to the Business Corporations Act of British Columbia on November 9, 2010. Its registered office is located at 700 West Georgia Street, Suite 2200, Vancouver, British Columbia, Canada, V7Y 1K8. The principal place of business is located at 1075 West Georgia, Suite 1050, Vancouver, British Columbia, Canada, V6E 3C9. The Company is listed for trading on the TSX Venture Exchange in Canada under the symbol "TAU", on the OTCQX in the United States under the symbol "THSGF", and on the Frankfurt Stock Exchange in Germany under symbol "A422AH".

The Company is a resource development company focused on unlocking the potential of its 100% owned Lawyers-Ranch Project, a gold-silver exploration property located in the prolific and re-emerging Toadoggonne Mining District, in north-central British Columbia.

On March 1, 2025, the Company completed a vertical short-form amalgamation under the Business Corporations Act with its wholly-owned subsidiary, Thesis Gold (Holdings) Inc. No securities of the Company were issued in connection with the amalgamation. The resulting amalgamated company adopted the name "Thesis Gold Inc.", maintained the same articles and management as the Company and common shares of the Company remained listed on the TSX Venture Exchange under the symbol "TAU".

On February 19, 2026, the Company changed its name from Thesis Gold Inc. to Thesis Gold & Silver Inc., with its shares continuing to trade under the symbol "TAU".

## **CORPORATE HIGHLIGHTS**

### Strategic 9.9% Investment by Centerra Gold Inc.

On April 28, 2025, Centerra Gold Inc. ("Centerra"), by way of private placement, acquired 9.9% of the issued and outstanding common shares of the Company. Pursuant to the subscription agreement, Centerra purchased 23,460,160 common shares at a price of \$1.03 per common share for gross proceeds of \$24,163,965. In connection with the private placement, the Company and Centerra entered into an investor rights agreement dated April 28, 2025 ("Centerra Agreement"), whereby, subject to conditions, including time and ownership thresholds, the Company has granted Centerra certain financing and other participation rights to enable Centerra to maintain its shareholding interest in the Company, a

board nomination right in the event that Centerra acquires 19.9% of the Company's issued and outstanding common shares and technical committee appointment rights, among other customary investor rights.

### Bought Deal Private Placement

On July 8, 2025, the Company completed a private placement of 18,814,000 flow-through shares for gross proceeds of \$27,569,930. The placement consisted of (i) 5,770,000 common shares of the Company issued as flow-through shares with respect to "Canadian exploration expenses" (the "BC CEE Flow-Through Shares") at a price of \$1.56 per BC CEE Flow-Through Share for aggregate gross proceeds of \$9,001,200; (ii) 11,114,000 common shares of the Company issued as flow-through shares with respect to "Canadian exploration expenses" ("National CEE Flow-Through Shares") at a price of \$1.445 per National CEE Flow-Through Share for aggregate gross proceeds of \$16,059,730 and (iii) 1,930,000 common shares of the Company issued as flow-through shares with respect to "Canadian exploration expenses" ("Traditional Flow-Through Shares") at a price of \$1.30 per Traditional Flow-Through Share for aggregate gross proceeds of \$2,509,000 (the BC CEE Flow-Through Shares, the National CEE Flow-Through Shares and the Traditional Flow-Through Shares are, collectively referred to as the "Flow-Through Shares").

The gross proceeds of the private placement will be used by the Company to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures", as such terms are defined in the Income Tax Act (Canada), (the "Qualifying Expenditures") related to the Lawyers-Ranch Project in British Columbia. Qualifying Expenditures with respect to the BC CEE Flow-Through Shares will also qualify as "BC flow-through mining expenditures", as such term is defined in the Income Tax Act (British Columbia).

Scotiabank acted as sole bookrunner, together with Clarus Securities Inc. as co-lead underwriter, on behalf of a syndicate of underwriters which included Haywood Securities Inc., Jett Capital Advisors, LLC, National Bank Financial Inc. and Cormark Securities Inc. (collectively, the "Underwriters"). The Underwriters received a cash commission equal to 6.0% of the gross proceeds from the offering.

### Equity Investment by the Kwadacha, Tsay Keh Dene, and Takla First Nations

On November 6, 2025, pursuant to subscription agreements with the Kwadacha, Tsay Keh Dene, and Takla First Nations, the Company completed a non-brokered private placement and issued 739,437 common shares at a price of \$1.42 per share, for aggregate gross proceeds of \$1,050,000.

The proceeds from the offering will be used to fund advancement of the Company's mineral exploration project and for general working capital purposes.

### Equity Investment by AngloGold Ashanti plc and Participation by Centerra Gold Inc.

On February 26, 2026, the Company completed a private placement with AngloGold Ashanti plc ("AngloGold") and issued 13,858,883 common shares at a price of \$2.79 per share for gross proceeds of \$38,666,284. In connection with the private placement, the Company and AngloGold have entered into an investor rights agreement dated February 26, 2026, whereby, subject to certain conditions, the Company has granted AngloGold certain financing and other participation rights to enable AngloGold to maintain its shareholding interest in the Company.

The proceeds from the private placement will be used for working capital and general corporate purposes, including work related to the technical studies currently underway at the Lawyers-Ranch Project.

On February 26, 2026, in connection with the Centerra Agreement, the Company issued 2,059,730 common shares at a price of \$2.79 per share for gross proceeds of \$5,746,647 to Centerra to maintain its 9.9% shareholding interest in the Company.

### Changes to Board of Directors

On July 31, 2025, Russell Ball was appointed to the Board of Directors. Nick Stajduhar stepped down from the Board but continues with the Company in his role as Vice President, Corporate Development.

On February 6, 2026, Coille van Alphen was appointed to the Board of Directors.

### Changes to Officers

On July 31, 2025, David Garratt was appointed as Chief Financial Officer and Corporate Secretary of the Company.

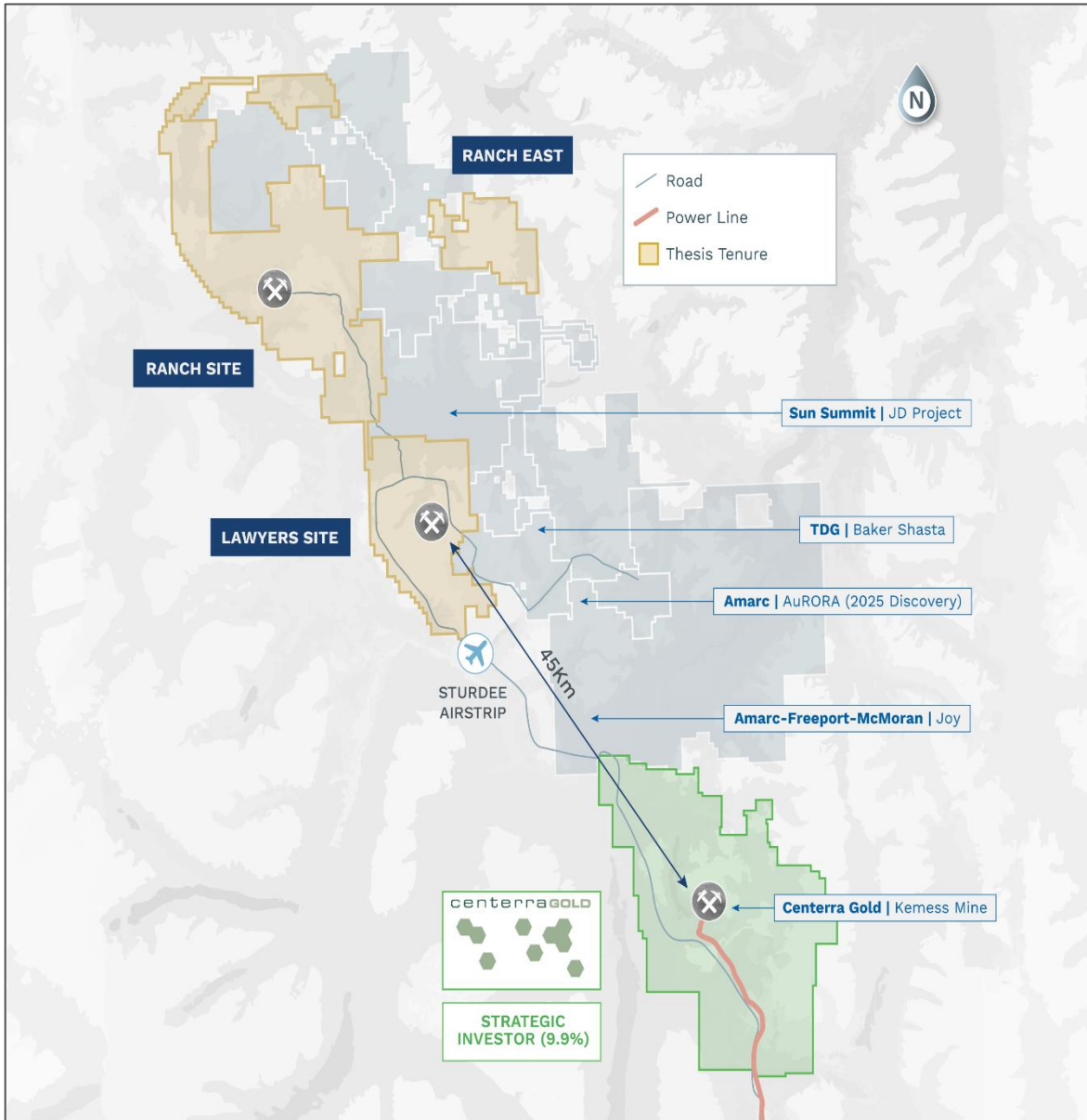
On October 14, 2025, Stephen Crozier was appointed as Executive Vice President, External Affairs and Sustainability of the Company.

On April 16, 2026, Nicole Rioseco was appointed as Vice President, Projects of the Company.

## **EXPLORATION AND EVALUATION HIGHLIGHTS**

The combined Lawyers-Ranch Project covers a total of 133 mining claims (102 contiguous claims and 31 non-contiguous claims) covering 502.9 square kilometers in the Toadoggone Mining District of northern British Columbia (Figure 1).

**Figure 1.** Regional map of the Toodoggone Mining District showing the locations of the Lawyers-Ranch Project.



**A Brief History of Mineral Potential and Production in the Toodoggone District**

The Lawyers-Ranch Project contains over 40 known precious and base metal mineral occurrences that were first recognized and explored beginning as early as 1824. Exploration in the region began in earnest in the 1960s, and by the 1980s the economic value of mineralized prospects at Lawyers-Ranch was established. Between 1989 and 1992 Cheni Gold Mines Inc. established and developed the Lawyers Mine, leading to the production of 171,066 ounces of gold and 3,546,400 ounces of silver (Preliminary Economic Assessment: Lawyers Gold-Silver Project, 2022) from the Cliff Creek, Dukes Ridge, and AGB deposits. Historical gold production from Lawyers was augmented by the 10,000 ounces of gold from the nearby Ranch Project in 1991 from starter pits at Thesis III, BV, and Bonanza.

A resurgence in exploration at Lawyers-Ranch began in 2018, with comprehensive field and drilling programs at the Lawyers project area. Modern exploration began at Ranch in 2020 and has succeeded in significantly expanding the footprint of known mineralization at the historically mined Thesis III and Bonanza zones, while identifying numerous other mineralized resources containing near-surface, high-grade gold.

### Infrastructure in the Toodoggone District

Excellent infrastructure allows for both air and vehicle access to the Lawyers-Ranch Project (Figure 1). The Sturdee Airstrip is immediately south of the Lawyers area and allows for regular flights from regional airports in Prince George, Terrace, and Smithers, BC. The Ranch area is road-accessible via the recently upgraded Lawyers Ring Road. This road circumnavigates Lawyers and allows for low elevation access to both project areas. Lawyers is situated 45 km northwest of the Kemess gold-copper mine, a viable tie-in point to a hydroelectric power grid (BC Minfile No. 094E 094).

### Fiscal 2026 Highlights

Thesis published the results of a Prefeasibility Study ("PFS") on December 1, 2025, which demonstrated a \$2.37 billion net present value at 5% discount rate ("NPV5%"), an internal rate of return ("IRR") of 54.5%, and a 1.1-year payback at metal prices of US\$2,900 per ounce gold and US\$35 per ounce silver. Results of the study are outlined in greater detail in the "2025 Prefeasibility Study" section below, and the complete PFS Technical Report, published on January 14, 2026, is available on SEDAR+.

On December 19, 2025, Thesis officially commenced the Environmental Assessment process ("EA process") for the Lawyers-Ranch Project after receiving formal acceptance of an Initial Project Description ("IPD").

In addition to ongoing engineering and project permitting activities, Thesis executed a summer field program that focused on exploration at Ranch and the North and East claim blocks (Figure 1), as well as additional engineering investigations at Lawyers. Exploration work focused on testing and identifying new targets, while engineering investigations set the groundwork for an upcoming Feasibility Study. Further, this technical work has been complemented by a presence in local communities with emphasis on engagement and education.

### 2025 Prefeasibility Study

The PFS outlines a robust development plan for the Lawyers-Ranch Project as a staged open pit and underground mining operation that delivers compelling project economics. As a base case, using a gold price of US\$2,900 per ounce and a silver price of US\$35 per ounce, the study indicates that the project will generate an after-tax NPV5% of \$2.37 billion and an IRR of 54.4%. These figures are supported by a rapid payback period of 1.1 years on an initial capital expenditure ("CAPEX") estimated at \$736.2 million to establish an NPV5%:initial CAPEX ratio of 3.2:1. At higher metal prices of US\$5,000/oz gold and \$90/oz silver, the after-tax NPV5% increases to \$6.65 billion with an IRR of 118.1%. In this economic scenario the NPV5%:initial CAPEX ratio increases to 9.0 and the project payback period decreases to 0.5 years.

The PFS includes a maiden Mineral Reserve estimate of 76.16 million tonnes of ore with an average grade of 0.97 grams per tonne ("g/t") gold and 28 g/t silver, or 1.33 g/t AuEq, and the project design outlines a 15-year mine life to extract that material. Average all-in sustaining costs are estimated at US\$1,185/oz AuEq.

Open pit operations utilize conventional truck-and-shovel mining across four pits at the Lawyers site and eight pits at the Ranch site. Underground mining is planned at the Cliff Creek and Dukes Ridge deposits at Lawyers, primarily employing longhole stoping, supplemented by localized drift-and-fill where required. Surface infrastructure also includes a centralized, industry-standard processing facility sited between the open pits at Lawyers to minimize trucking distances. The processing flowsheet comprises a sequence of crushing, grinding, flotation, leaching, and a Merrill-Crowder recovery circuit to produce both gold-silver doré bullion and precious metal concentrate. Average gold and silver recoveries over the life of mine are 92.8% and 81.6%, respectively. Early production is front-loaded, with average gold-equivalent production of approximately 266,000 ounces per year during the first three years and an average of 187,000 ounces per year over the 15-year mine life.

Silver is defined as a co-product of gold in the PFS; it accounts for 23% of total mine revenue. The Mineral Resource included in the PFS classifies 97.9 million ounces ("Moz") of silver as Measured and Indicated Resources — these ounces are included in the PFS's Mineral Reserve statement. Silver production over the course of the mine life is estimated at 4.3 Moz during the first five years, and averages to 3.5 Moz over the life of mine. These figures position Thesis Gold's Lawyers-Ranch Project on North America's top 20 list of mines and development projects based on silver production.

The project presents meaningful upside beyond the current PFS. Opportunities exist to further optimize mine design, scheduling, and infrastructure through a subsequent Feasibility Study. In addition, substantial exploration upside remains in both upgrading Inferred Mineral Resources, and across the broader Lawyers-Ranch land package. These geological advances offer the potential to expand Mineral Resources, extend mine life, and enhance overall project value. Further, the initial capital estimate also excludes approximately \$91.1 million of potential pre-production revenue from stockpile processing during commissioning and ramp-up, representing an additional lever for improving early cash flow and capital efficiency.

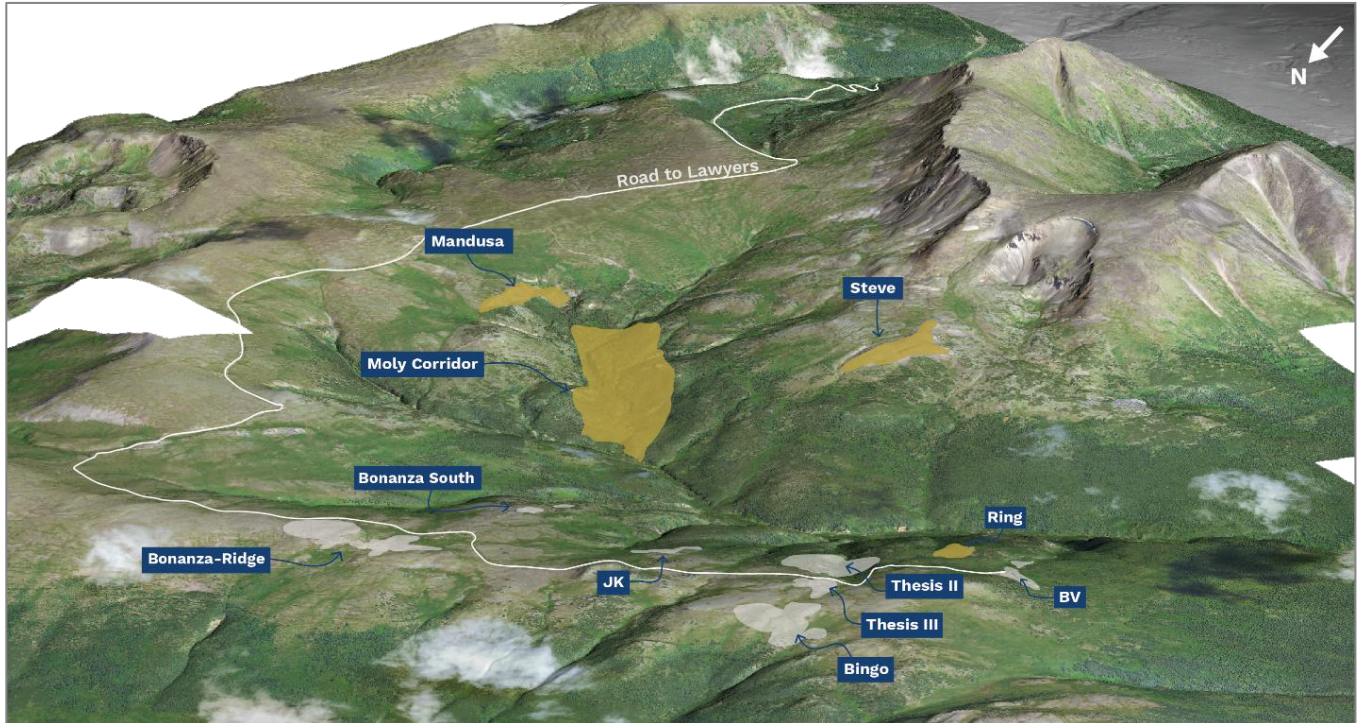
The PFS was prepared by Ausenco Engineering Canada ULC., Mining Plus Canada Ltd., Knight Piésold Ltd. ("Knight Piésold"), Equilibrium Mining Inc. ("Equilibrium"), P&E Mining Consultants Inc., pHase Geochemistry Inc., F. Wright Consulting, and SLR Consulting Ltd.

### Exploration and Field Programs

This summer's program served a dual purpose of furthering both exploration and evaluation work at Lawyers-Ranch. The Company undertook approximately 2,800 metres of drilling at Lawyers with a focus on geotechnical and hydrogeological data collection that will aid in derisking the project through future, more detailed engineering studies. Thesis worked closely with Equilibrium and Knight Piésold to both design and execute this portion of the program.

In addition to these engineering investigations, Thesis has placed significant efforts on unlocking the project's exploration potential by advancing a project-wide understanding of geology and geochemistry in the context of large-scale porphyry-epithermal systems. This work included just over 10,000 metres of exploration drilling and the completion of an approximately 86 line-kilometre Induced Polarization survey at Ranch, as well as the execution of a nine-day mapping campaign at the Company's North and East Claims (Figure 1). Drilling at Ranch was split between four primary areas: Bingo, Ring, Steve, and a new target referred to as the Moly Corridor (Figure 2).

**Figure 2.** Overview of the Ranch area outlining resource zones and exploration targets.



Three holes were drilled at Bingo this year to 1) expand on results from previous drill programs, and 2) provide metallurgical samples from a known resource area. Assays confirm success in following up on a 2024 geotechnical hole that ended in mineralization and in expanding a resource domain by ~30 metres (Table 1) (refer to the Company's news release dated October 6, 2025, entitled "Thesis Gold Drills 89.3 Metres of 1.10 Grams per Tonne Gold to Extend Mineralization at the Bingo Zone").

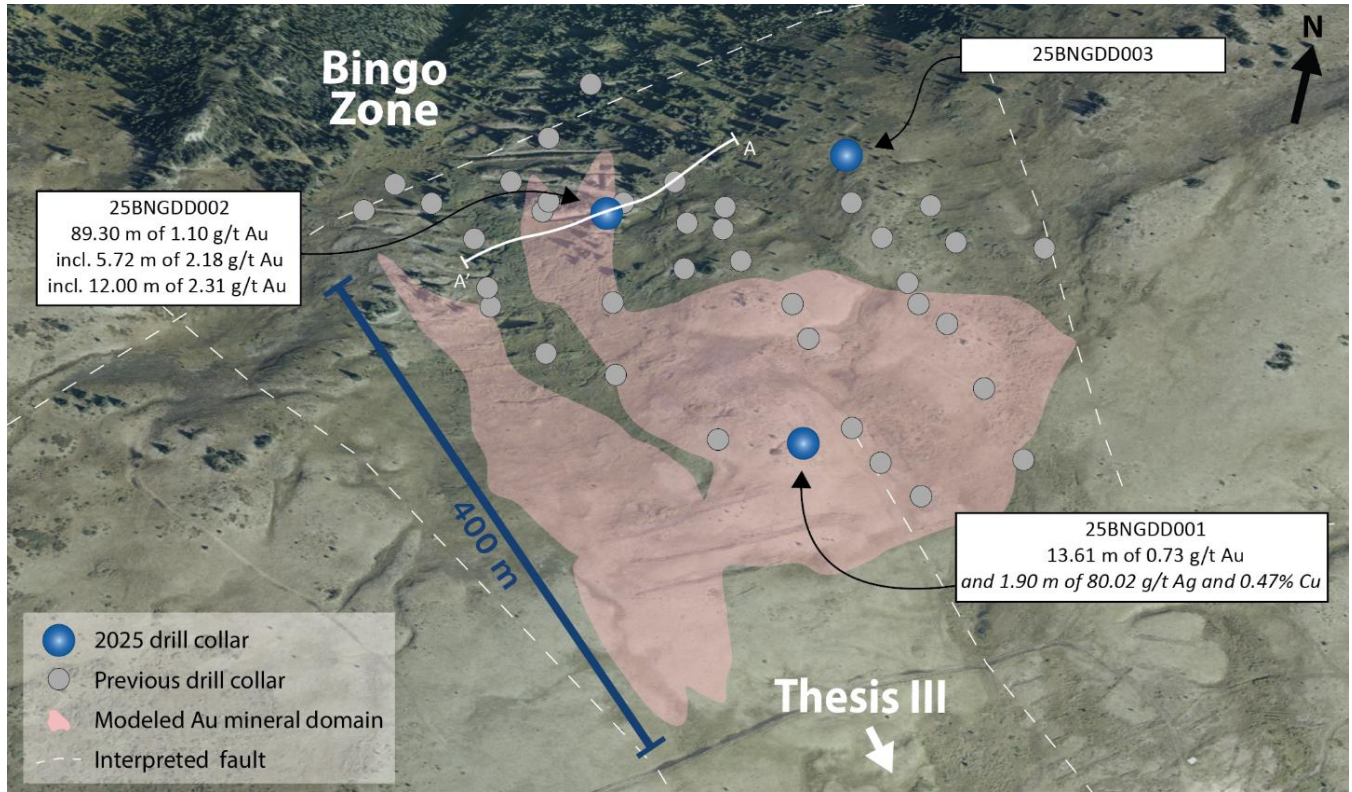
**Table 1.** Assay highlights from drilling at the Bingo Zone.

Hole ID		From (m)	To (m)	Interval* (m)	Au (g/t)	Ag (g/t)	Cu (%)
<b>25BNGDD001</b>		<b>140.39</b>	<b>154.00</b>	<b>13.61</b>	<b>0.73</b>	<b>2.17</b>	<b>0.35</b>
	incl.	<b>141.37</b>	<b>143.52</b>	<b>2.15</b>	<b>2.26</b>	<b>7.63</b>	<b>1.56</b>
	and	199.45	205.45	6.00	0.79	3.26	0.11
	incl.	202.45	205.45	3.00	1.23	3.96	0.17
	and	<b>286.10</b>	<b>288.00</b>	<b>1.90</b>		<b>80.02</b>	<b>0.47</b>
	incl.	<b>286.10</b>	<b>286.86</b>	<b>0.76</b>		<b>111.16</b>	<b>0.78</b>
<b>25BNGDD002</b>		<b>1.37</b>	<b>90.67</b>	<b>89.30</b>	<b>1.10</b>	<b>3.03</b>	<b>0.07</b>
	incl.	29.00	34.72	5.72	2.18	8.02	0.03
	and	<b>71.00</b>	<b>83.00</b>	<b>12.00</b>	<b>2.31</b>	<b>3.47</b>	<b>0.24</b>
	incl.	<b>71.00</b>	<b>72.50</b>	<b>1.50</b>	<b>4.22</b>	<b>1.72</b>	<b>0.19</b>
<b>25BNGDD003</b>	No Significant Results						

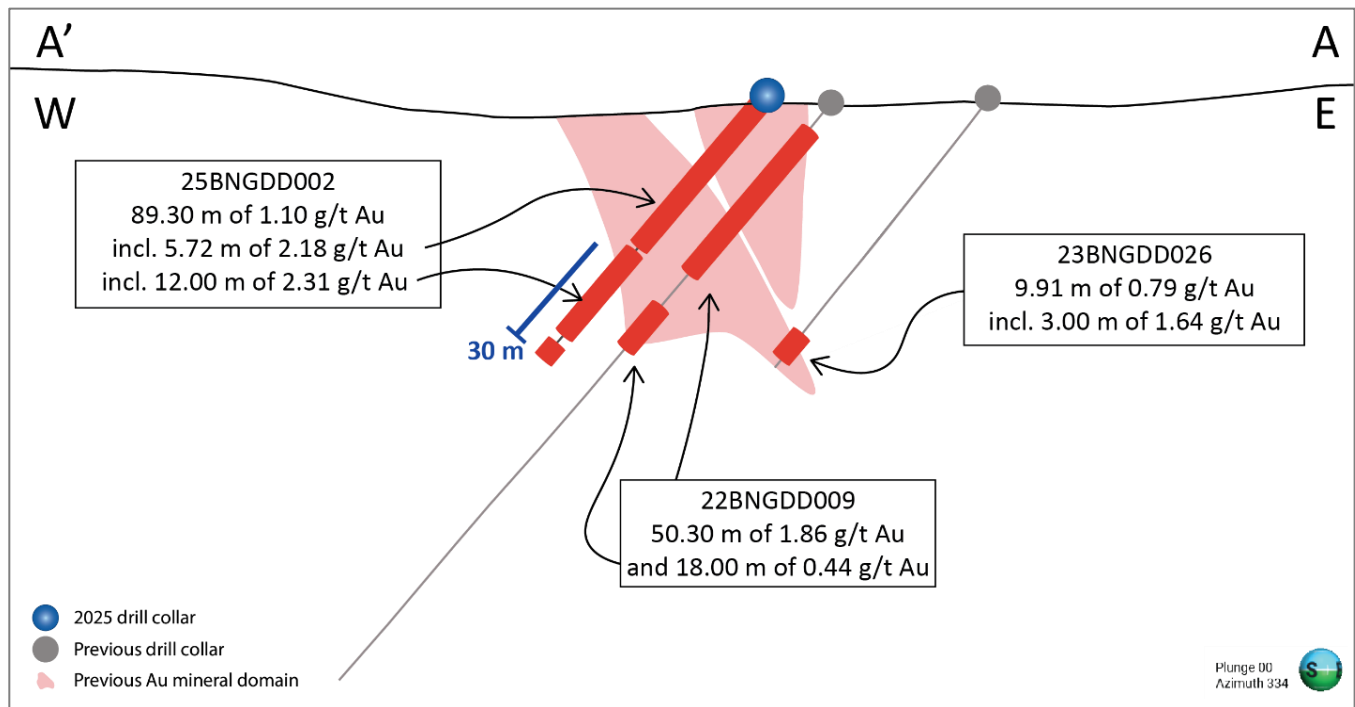
\*Intervals represent core width; true width is unknown.

Drillhole 25BNGDD001 was designed to follow up on a geotechnical hole from 2024 that ended in mineralization. It intersected 13.61 metres (m) of 0.73 grams per tonne (g/t) gold (Au), 2.17 g/t silver (Ag), and 0.35% copper (Cu) in high-sulfidation-style mineralization typical of the Ranch project area (Figure 3). Notably, this hole also intersected a narrow, 1.90 m interval of quartz-carbonate veining at 285.10 m core length that contains 80.02 g/t Ag and 0.47% Cu, as well as elevated zinc. This style of alteration and mineralization is more typical of intermediate sulfidation systems, highlighting the potential for additional precious- and base-metal opportunity underlying the mineral resource at Bingo. In addition to the results from 25BNGDD001, drillhole 25BNGDD002 intersected 89.30 m of 1.10 g/t Au hosted in vuggy silica overprinted by alunite-dickite alteration consistent with high sulfidation epithermal mineralization (Figure 4). This drillhole demonstrates continuity of mineralization west of the domains that currently define the mineral resource at Bingo by >30 m, further emphasizing the robustness of this system and pointing towards areas where additional resource expansion may still be possible.

**Figure 3.** Oblique view of the Bingo Zone.



**Figure 4.** Cross section showing results from drilling. Line of section is outlined in Figure 2.



In addition to drilling at Bingo, a total of five holes were drilled at the Steve Zone to follow up on work done there in 2022 and 2023. In 2022, a broad, ~120 m-long zone of 0.97 g/t Au was discovered in drilling adjacent to an outcropping silica-clay altered ledge. This zone was followed up and extended through additional drilling in 2023. Drilling this summer focused on defining the continuity of mineralization and the relationship between localized, high-grade gold and broader mineralized envelopes (Table 2) (refer to the Company's news release dated January 21, 2026, entitled "Thesis Gold Intersects 38.00 Metres of 3.62 g/t Au at Steve Zone, Ranch Project").

**Table 2.** Assay results from 2025 Steve Drilling

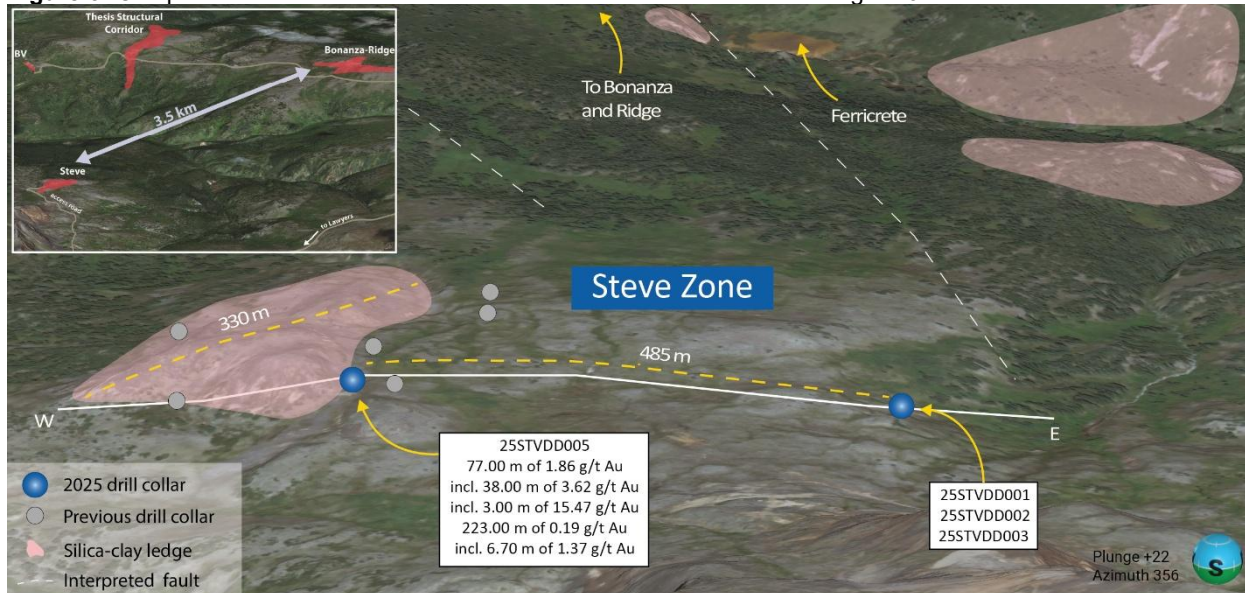
Hole ID		From (m)	To (m)	Interval* (m)	Au (g/t)	Ag (g/t)	AuEq** (g/t)
25STVDD001		75.00	80.00	5.00	0.20	18.49	0.43
25STVDD002		No Significant Results					
25STVDD003		No Significant Results					
25STVDD004		8.00	10.00	2.00	0.37	75.06	1.31
	incl.	8.00	9.10	1.10	0.25	110.01	1.63
	and	35.00	36.00	1.00	0.47	2.38	0.50
	and	530.00	576.00	46.00	0.23	0.70	0.23
	incl.	535.00	549.00	14.00	0.46	0.84	0.47
	and incl.	537.00	539.00	2.00	1.21	1.31	1.23
	and	640.00	656.00	16.00	0.10	0.18	0.10
25STVDD005	and	695.00	704.09	9.09	0.17	0.45	0.17
		18.00	19.00	1.00	0.01	31.32	0.40
	and	61.00	62.00	1.00	0.004	21.29	0.27
	<b>and</b>	<b>262.00</b>	<b>339.00</b>	<b>77.00</b>	<b>1.86</b>	<b>0.79</b>	<b>1.87</b>
	<b>incl.</b>	<b>262.00</b>	<b>300.00</b>	<b>38.00</b>	<b>3.62</b>	<b>1.03</b>	<b>3.63</b>
	<b>and incl.</b>	<b>264.00</b>	<b>276.41</b>	<b>12.41</b>	<b>8.06</b>	<b>1.68</b>	<b>8.08</b>
	<b>and incl.</b>	<b>265.00</b>	<b>268.00</b>	<b>3.00</b>	<b>15.47</b>	<b>2.41</b>	<b>15.50</b>
	and	556.00	779.00	223.00	0.19	0.30	0.19
	incl.	557.00	566.50	9.50	1.08	1.18	1.10
	and incl.	559.00	565.70	6.70	1.37	1.34	1.39
	and incl.	692.00	708.00	16.00	0.48	0.34	0.48
and incl.	702.00	704.00	2.00	1.38	0.67	1.39	
and incl.	750.00	779.00	29.00	0.21	0.20	0.21	

\*Intervals are core length, not true width. True width is unknown.

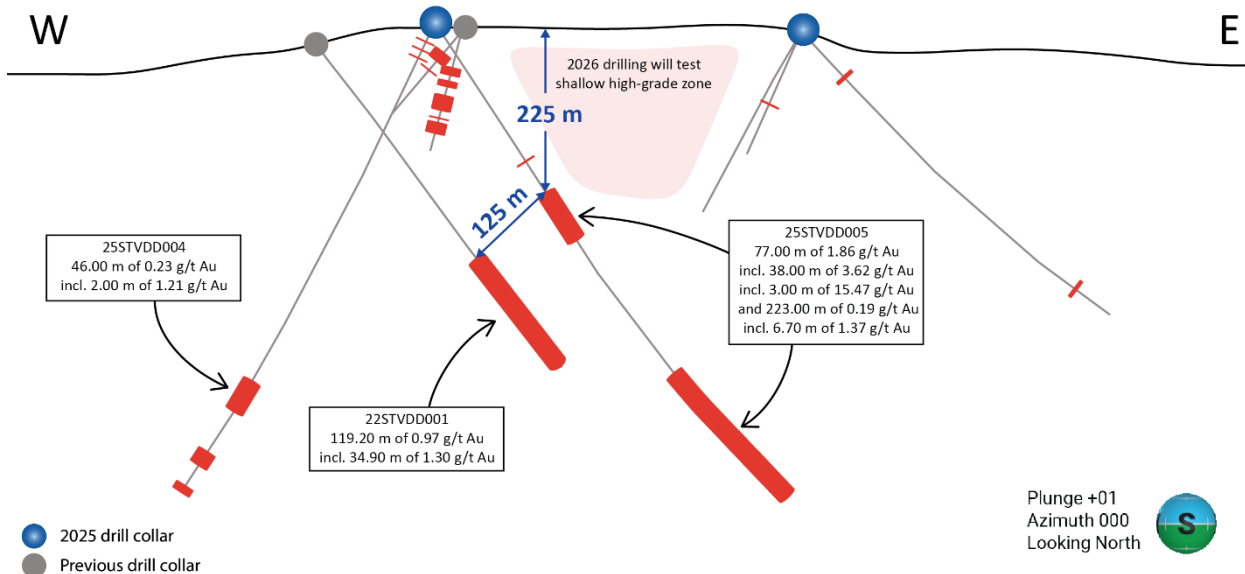
\*\*Gold equivalent is calculated using a 80:1 silver to gold ratio and metal recoveries of 90% for Au and 83% for Ag.

Multiple zones of low-grade gold mineralization were intersected in three of five holes drilled in 2025 to define an area affected by mineralization that spans approximately 300 m by 485 m (Figure 5). Broad gold zones are hosted in silica-dickite-dominant alteration assemblages with narrower high-grade hosted in silica-barite veins and breccias (Figure 6). Drillhole 25STVDD005 intersected 77 m of 1.86 g/t Au up-dip of mineralization drilled in 2022. This intersect contains an impressive, 38 m-long sub-zone of 3.62 g/t gold. Broad footprints of silica-dickite alteration and low-grade gold that host more concentrated high-grade silica-barite zones is consistent with the styles of mineralization that characterize the Mineral Reserves present at Bonanza, Bingo, and BV.

**Figure 5.** Oblique view of Steve Zone. Solid white line is the section trace for Figure 6.



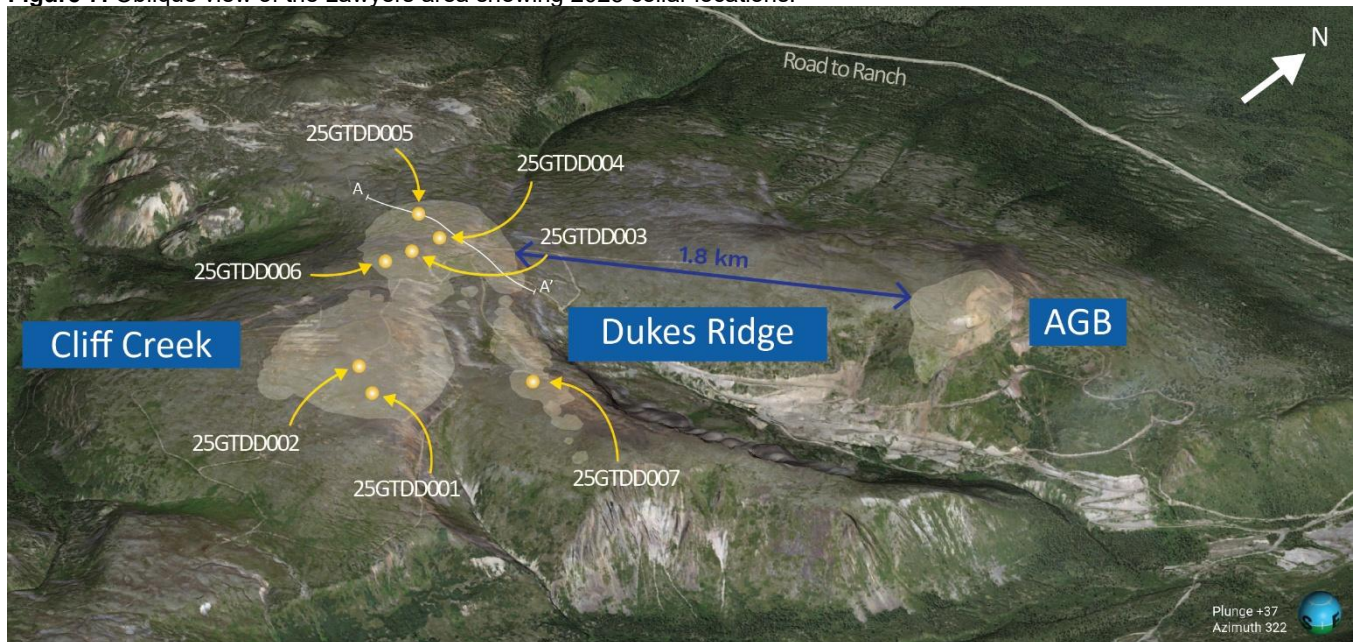
**Figure 6:** Cross section showing selected results for 2025 Steve Zone drill holes.



Thesis has drilled a total of 14 holes at Steve to date, and this area does not contribute to the Mineral Resource defined at Ranch. An exploration program in 2026 will include further follow up at Steve, while continuing to expand testing across other Ranch targets that lie outside the resources and reserves defined in the 2025 PFS.

At Lawyers, seven total holes were drilled (Figure 7) with the objective of providing the Company with important geotechnical, hydrogeological, and metallurgical data that will aid in advancing toward a Feasibility Study, and which may be incorporated into environmental modelling to support the EA process. Drilling targeted conceptual pit walls and major faults modelled within the deposit that both control mineralization and have the potential to affect pit design. Detailed geotechnical logging was completed on all holes, while televiewer and hydrogeological data were collected from six and five holes, respectively. In addition to informing engineering and environmental studies, each hole also provided an opportunity to confirm and continue to improve modelled fault zones and mineralization domains (Table 3) (refer to the Company's news release dated November 17, 2025, entitled "Thesis Gold Continues to Derisk Lawyers-Ranch Through Drilling").

**Figure 7.** Oblique view of the Lawyers area showing 2025 collar locations.



**Table 3. Assay Results from 2025 Lawyers Drilling.**

Hole ID		From (m)	To (m)	Interval* (m)	Au (g/t)	Ag (g/t)	AuEq** (g/t)
25GTDD001		218.50	254.00	35.50	0.48	3.59	0.53
	incl.	223.50	224.45	0.95	1.49	14.85	1.68
	and incl.	248.05	250.73	2.68	0.97	2.30	0.99
25GTDD002		212.27	215.00	2.73	0.96	41.44	1.48
	and	251.64	253.18	1.54	1.98	5.95	2.05
	<b>and</b>	<b>273.44</b>	<b>287.50</b>	<b>14.06</b>	<b>1.03</b>	<b>39.99</b>	<b>1.53</b>
	<b>incl.</b>	<b>276.00</b>	<b>278.90</b>	<b>2.90</b>	<b>3.03</b>	<b>119.70</b>	<b>4.52</b>
	and incl.	281.75	283.25	1.50	1.59	41.37	2.10
	<b>and</b>	<b>294.50</b>	<b>306.50</b>	<b>12.00</b>	<b>2.28</b>	<b>16.71</b>	<b>2.49</b>
	<b>incl.</b>	<b>299.00</b>	<b>306.50</b>	<b>7.50</b>	<b>3.17</b>	<b>20.08</b>	<b>3.42</b>
	<b>and incl.</b>	<b>299.00</b>	<b>300.50</b>	<b>1.50</b>	<b>11.38</b>	<b>29.10</b>	<b>11.74</b>
	<b>and incl.</b>	<b>300.50</b>	<b>302.00</b>	<b>1.50</b>	<b>5.15</b>	<b>47.63</b>	<b>5.75</b>
	<b>and</b>	<b>316.78</b>	<b>319.65</b>	<b>2.87</b>	<b>1.42</b>	<b>79.06</b>	<b>2.41</b>
	<b>incl.</b>	<b>318.25</b>	<b>319.65</b>	<b>1.40</b>	<b>3.12</b>	<b>209.87</b>	<b>5.75</b>
	<b>and</b>	<b>339.77</b>	<b>342.75</b>	<b>2.98</b>	<b>3.53</b>	<b>107.63</b>	<b>4.87</b>
<b>incl.</b>	<b>339.77</b>	<b>341.25</b>	<b>1.48</b>	<b>9.75</b>	<b>307.84</b>	<b>13.60</b>	
25GTDD003		3.26	11.00	7.74	0.36	11.84	0.51
	incl.	9.55	11.00	1.45	0.69	36.82	1.15
	and	71.92	82.00	10.08	0.61	14.10	0.79
	incl.	75.00	76.00	1.00	2.57	55.32	3.26
	<b>and</b>	<b>191.58</b>	<b>194.68</b>	<b>3.10</b>	<b>5.12</b>	<b>210.39</b>	<b>7.75</b>
	<b>incl.</b>	<b>192.48</b>	<b>193.50</b>	<b>1.02</b>	<b>10.00</b>	<b>467.00</b>	<b>15.84</b>
	and	204.43	206.90	2.47	1.45	31.93	1.85
incl.	205.76	206.90	1.14	2.73	58.47	3.46	
<b>and</b>	<b>214.14</b>	<b>218.18</b>	<b>4.04</b>	<b>2.51</b>	<b>22.58</b>	<b>2.79</b>	
<b>incl.</b>	<b>215.57</b>	<b>216.87</b>	<b>1.30</b>	<b>6.33</b>	<b>38.34</b>	<b>6.81</b>	
25GTDD004		6.95	18.60	11.65	0.76	1.85	0.78
	incl.	9.97	11.35	1.38	2.22	2.37	2.25
	and incl.	17.10	18.60	1.50	1.46	2.63	1.50
	<b>and</b>	<b>42.60</b>	<b>44.00</b>	<b>1.40</b>	<b>6.26</b>	<b>163.36</b>	<b>8.30</b>
	and	58.00	70.50	12.50	0.76	22.58	1.05
	incl.	68.00	70.50	2.50	2.07	69.30	2.93
	and	152.50	199.00	46.50	0.46	20.06	0.71
incl.	192.50	199.00	6.50	1.11	29.63	1.48	
25GTDD005		<b>22.00</b>	<b>24.11</b>	<b>2.11</b>	<b>4.14</b>	<b>78.58</b>	<b>5.12</b>
	<b>incl.</b>	<b>22.00</b>	<b>23.12</b>	<b>1.12</b>	<b>6.92</b>	<b>133.09</b>	<b>8.58</b>
	and	28.10	34.00	5.90	1.25	15.14	1.44
	incl.	28.10	29.50	1.40	4.42	50.41	5.05
	<b>and</b>	<b>96.75</b>	<b>118.25</b>	<b>21.50</b>	<b>1.92</b>	<b>15.88</b>	<b>2.11</b>
<b>incl.</b>	<b>96.75</b>	<b>101.00</b>	<b>4.25</b>	<b>6.28</b>	<b>51.12</b>	<b>6.92</b>	

**THESIS GOLD & SILVER INC. (formerly Thesis Gold Inc.)**

Management's Discussion & Analysis

For the year ended February 28, 2026

(Expressed in Canadian dollars, unless otherwise noted)



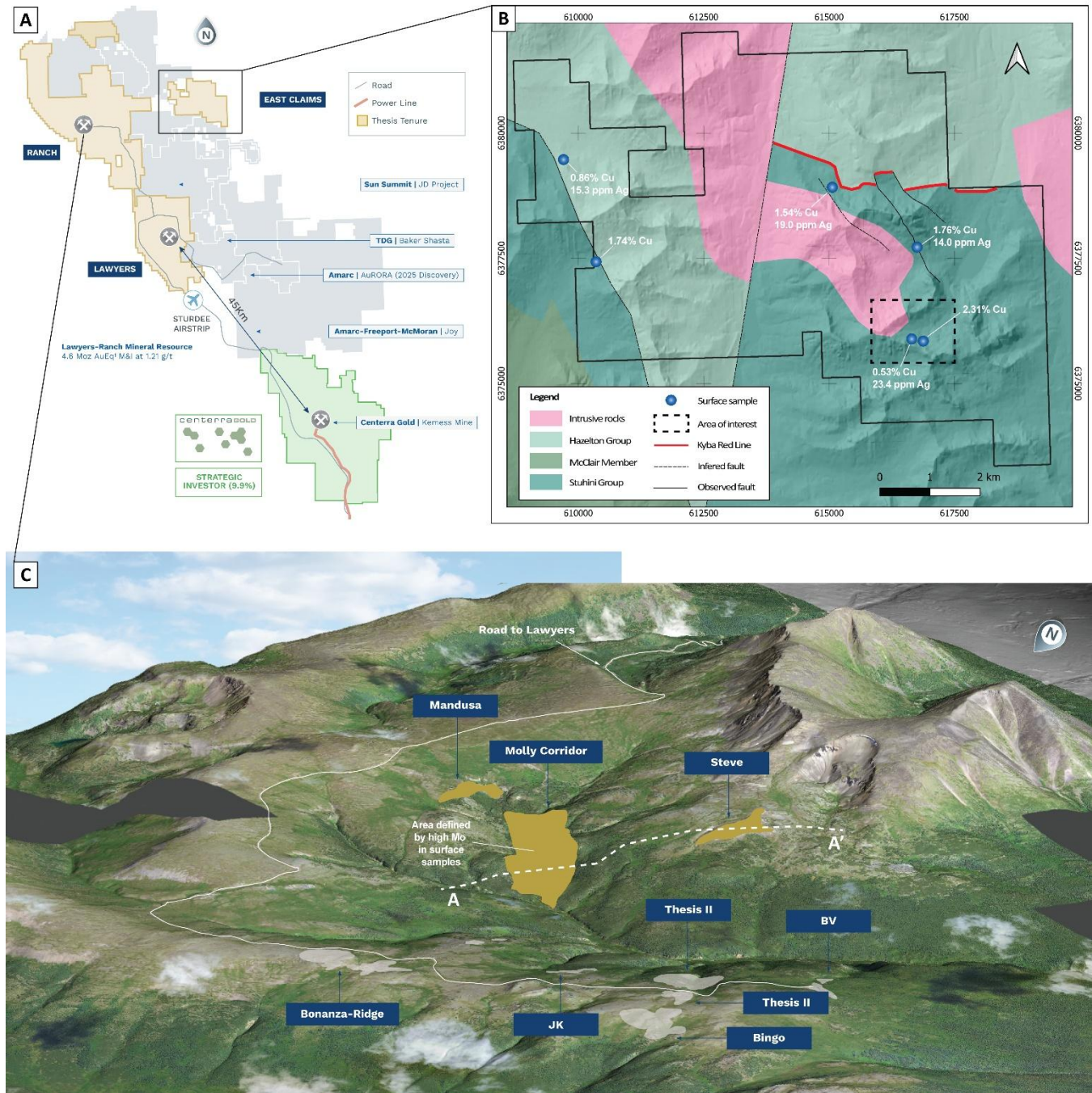
	<b>and incl.</b>	<b>104.00</b>	<b>108.50</b>	<b>4.50</b>	<b>1.94</b>	<b>10.30</b>	<b>2.07</b>
	and incl.	115.72	118.25	2.53	1.72	8.93	1.84
	and	138.36	146.82	8.46	1.92	40.05	2.42
	incl.	141.75	145.18	3.43	3.80	28.99	4.16
	and incl.	146.12	146.82	0.70	2.95	217.00	5.66
	<b>and</b>	<b>383.50</b>	<b>427.25</b>	<b>43.75</b>	<b>1.48</b>	<b>26.86</b>	<b>1.81</b>
	<b>incl.</b>	<b>395.00</b>	<b>401.00</b>	<b>6.00</b>	<b>1.84</b>	<b>67.76</b>	<b>2.68</b>
	<b>and incl.</b>	<b>408.53</b>	<b>413.00</b>	<b>4.47</b>	<b>5.43</b>	<b>6.63</b>	<b>5.51</b>
	and incl.	420.72	427.25	6.53	1.09	18.56	1.32
	and	437.50	442.11	4.61	1.32	7.80	1.41
	incl.	441.00	442.11	1.11	4.43	12.39	4.58
	and	455.00	456.32	1.32	3.16	148.53	5.01
<b>25GTDD006</b>		74.70	76.50	1.80	1.18	20.33	1.43
	and	67.50	96.25	28.75	0.50	15.85	0.70
<b>25GTDD007</b>	incl.	92.00	94.75	2.75	1.89	34.87	2.33

\*Intervals are core length, not true width. The intersection angles and therefore the true widths vary from 30 to 60 percent for these intervals as the holes were designed geotechnical holes completed for other purposes.

\*\*Gold equivalent is calculated using a 80:1 silver to gold ratio and metal recoveries of 90% for Au and 83% for Ag.

The 2025 exploration program was structured around two objectives: 1) advancing known epithermal targets, and 2) unlocking porphyry potential across Thesis' tenure. Together, these two objectives support the Company's broader efforts to advance a district-scale understanding of the project in the context of porphyry-epithermal systems. Porphyry exploration was centered around deep drilling at Ranch in the Steve and Moly Corridor zones, as well as around field mapping and surface sampling at Ranch East, a 5,630 ha land package east of Ranch (Figure 8).

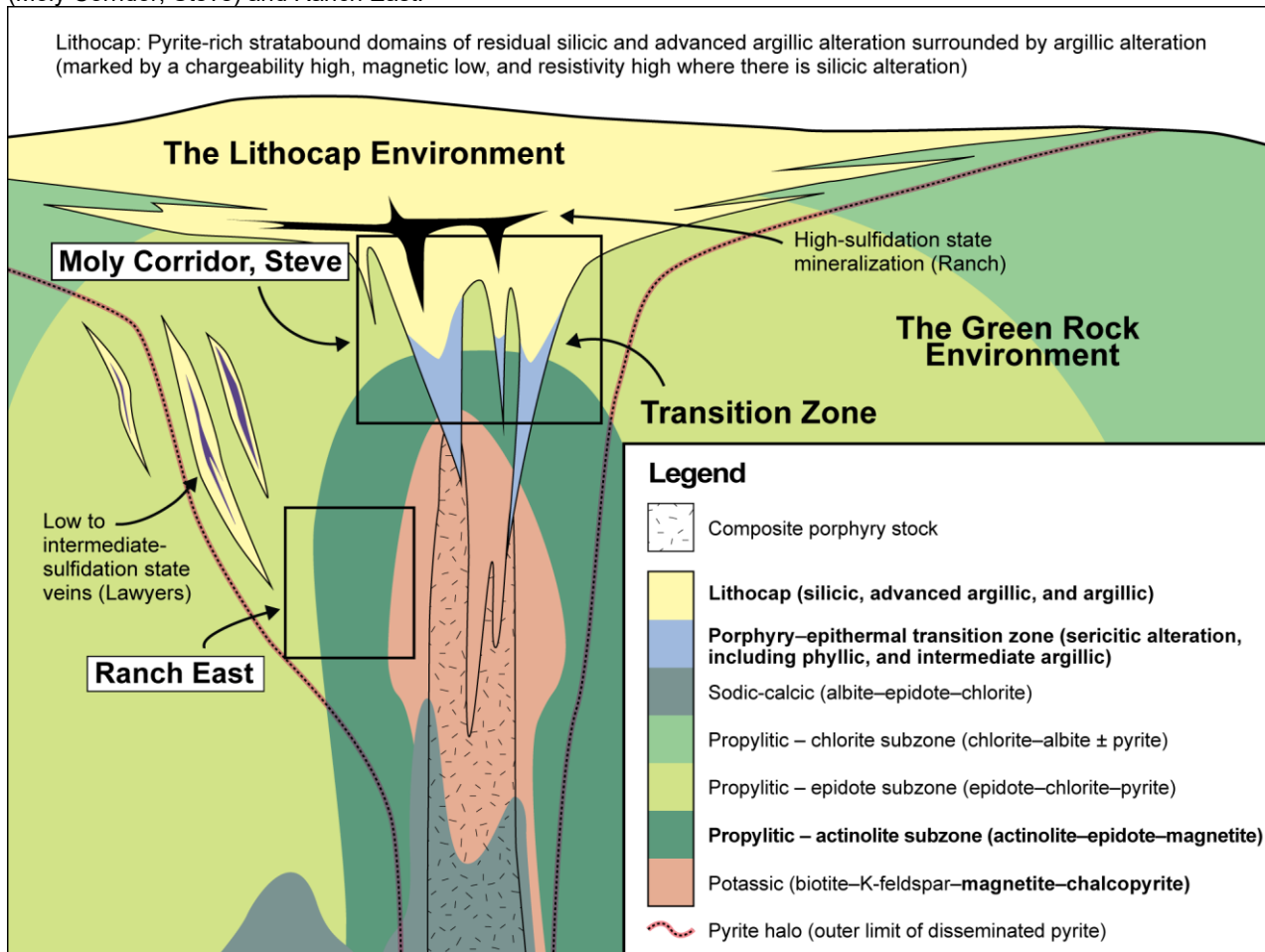
**Figure 8.** (A) Overview map of Thesis' tenure indicating the locations of Ranch East (B) and porphyry targets at Ranch (C). The dashed white line in 8(C) indicates the location of the cross section in Figure 10.



Predictable alteration patterns and overprinting relationships that characterize porphyry-epithermal systems can be used to vector toward mineralized intrusions. Evidence from drill core at Ranch and from surface mapping at Ranch East suggest two compelling porphyry targets are present across the Thesis tenure. The specific geochemical, mineralogical, and textural characteristics of rocks from each target

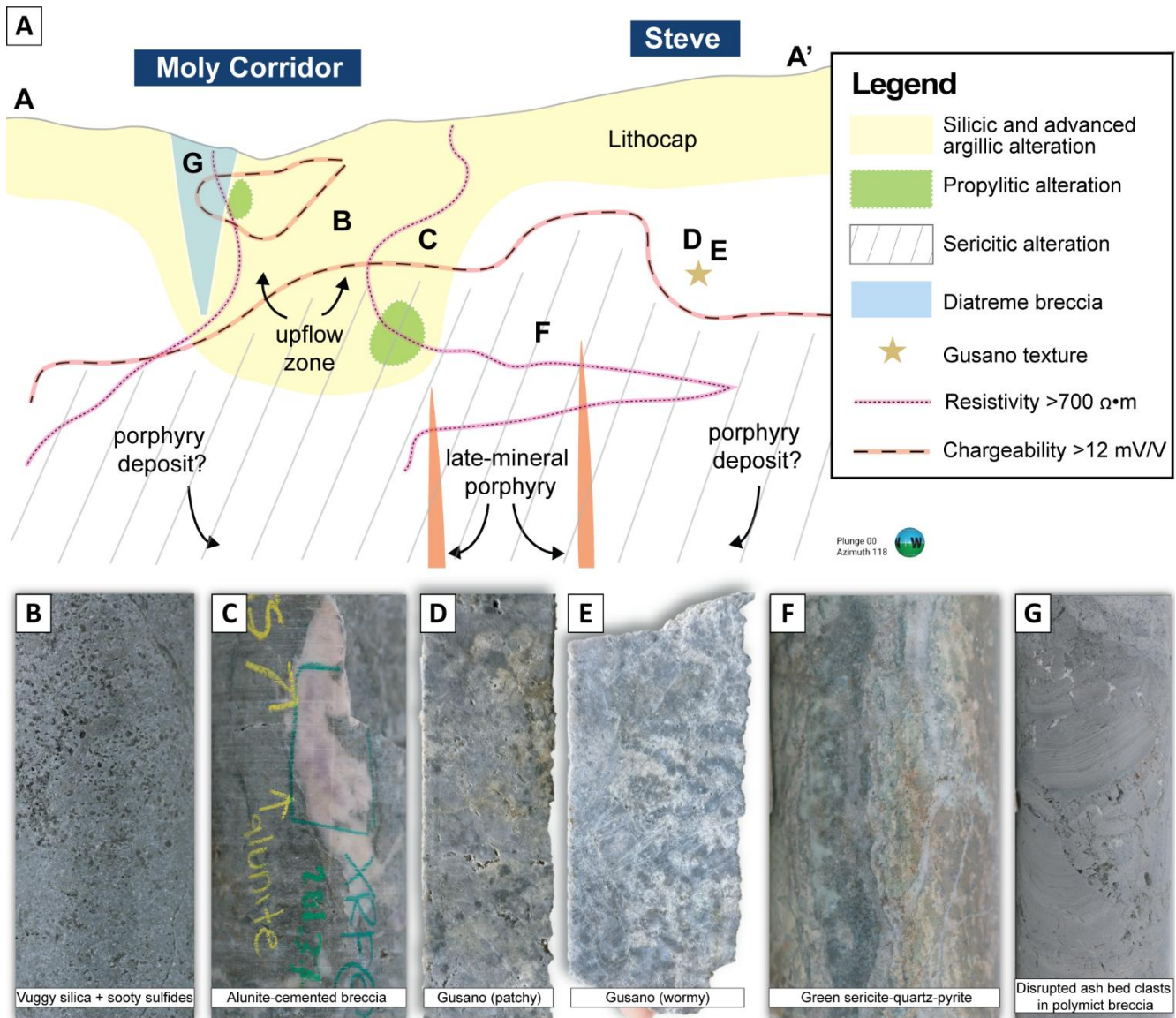
area represent different exposure levels within the continuum of a porphyry-epithermal system (Figure 9).

**Figure 9.** Idealized model of a porphyry-epithermal system showing the interpreted locations of alteration observed at Ranch (Moly Corridor, Steve) and Ranch East.



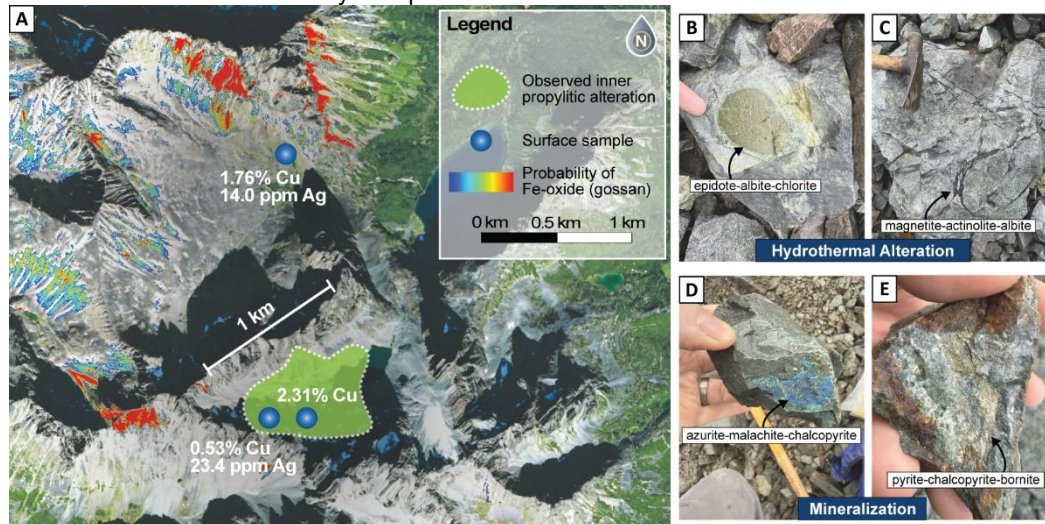
The characteristics of rocks at surface at both Steve and Moly Corridor are consistent with mineralization styles found across much of the Ranch property. They represent high-sulfidation-style epithermal mineralization hosted within a broad lithocap. It is widely accepted that these systems develop above deeper porphyry systems. Drilling in the Steve-Moly Corridor area revealed the presence of both textures and minerals that typically form in the transitional environment between porphyry and epithermal systems (Figure 10).

**Figure 10.** Idealized cross section looking ENE through Moly Corridor and Steve.



In contrast to the Ranch lithocap and underlying transition zone, the target at Ranch East is characterized by alteration minerals such as epidote, actinolite, and magnetite as well as mineralization hosted in copper-rich quartz-sulfide veins that occur across an area that is at least 1 km in length (Figure 11). Alteration and mineralization present at Ranch East form at high temperatures, which result from a nearby intrusion. The characteristics of alteration and mineralization are representative of the inner-propylitic alteration zone. This is an environment where copper-silver mineralization is expected, and can reasonably be interpreted as proximal to mineralized porphyry (Figure 9).

**Figure 11.** (A) Overview map of the location of observed inner-propylitic alteration within the Ranch East claim block. (B-E) Alteration and mineralization styles representative of Ranch East.



The coexistence of inner-propylitic alteration at Ranch East alongside a high-sulfidation lithocap and underlying transitional environment at Ranch indicates that the district preserves multiple levels of porphyry-related hydrothermal systems. This framework significantly expands the exploration potential across the Ranch area and supports the interpretation that additional porphyry systems may be present within the broader project area.

### Building Relationships: Community Engagement

Thesis operates the Lawyers-Ranch Project within the Traditional Territories of the Kwadacha, Takla, Tsay Keh Dene, and Tahltan Nations. The Company has exploration agreements established with these Nations, which outline a path of environmental stewardship and collaborative decision-making to ensure a process of responsible exploration and development.

This spring and summer members of the Thesis team have both participated in and facilitated several community-oriented events with the intention of promoting company visibility in the communities where we operate. These events include the following:

- Tsay Keh Dene Science Week – May 2025: Thesis attended a community event geared toward science education. The team held a classroom session on basic rock and mineral forming processes for K-2 students and hosted an adult workshop on nature journaling that married basic sketching with geological observations.
- Co-Design Workshops – June 2025: Thesis organized and hosted three separate workshops for members of Kwadacha, Takla, and Tsay Keh Dene Nations to discuss project components in the PFS that have potential for design flexibility and optionality. These workshops introduced the project at a high-level to set the groundwork for collaborative decision-making that will guide the Environmental Assessment process and provided the technical team with valuable insight around project perception and areas to focus environmental study efforts.
- Tsay Keh Dene Cultural Gathering – August 2025: Thesis attended “Industry Day” at the Tsay Keh Dene Moose Valley Gathering. This day was an opportunity to describe the project and build relationships with community members in a casual format.

**THESIS GOLD & SILVER INC. (formerly Thesis Gold Inc.)**

## Management's Discussion &amp; Analysis

For the year ended February 28, 2026

(Expressed in Canadian dollars, unless otherwise noted)



- Seed Collection Workshop – September 2025: Thesis hosted the third annual Seed Collection Workshop at Lawyers-Ranch. The workshop is run in collaboration with NAIT and Chu Cho Environmental and involved native seed collection on site as well as classroom sessions on collecting, cleaning, and extracting seeds. Native seeds from Lawyers-Ranch are being grown at the NATS Greenhouse in Langley, BC, and will be replanted on site as part of Thesis's reclamation program.

Steps Toward Permitting: Environmental Assessment Process

Thesis's formal IPD acceptance officially initiates the EA process, an important initial step in mine permitting which seeks to characterize environmental conditions in the project area and assess potential project effects. This process is an opportunity for the Company, regulators, and local First Nations to identify and align on environmental mitigations for implementation into project design.

Thesis is currently in the "Early Engagement" phase of the process, which includes dialogue with First Nations, regulators, and local stakeholders to introduce the project and identify key interests to inform the scope of environmental and technical studies.

Summary of the Company's Exploration and Evaluation Assets

Balance, February 29, 2024	\$ 167,840,582
Camp support	1,835,526
Community relations	1,917,462
Drilling	8,738,286
Environmental and engineering	6,936,186
Geologists' fees and assays	1,474,462
Permits	67,067
Travel and contractors' overhead costs	837,660
Reclamation	(334,982)
Mining exploration tax credit recoverable	(308,364)
<b>Balance, February 28, 2025</b>	<b>189,003,885</b>
Camp support	1,096,836
Community relations	3,007,702
Drilling	11,642,111
Environmental and engineering	11,341,292
Geologists' fees and assays	2,929,494
Permits	92,831
Travel and contractors' overhead costs	1,180,155
Reclamation	8,224
Mining exploration tax credit recoverable	(533,059)
<b>Balance, February 28, 2026</b>	<b>\$ 219,769,471</b>

**QUALIFIED PERSON**

The scientific and technical disclosure included in this MD&A has been reviewed and approved by Mike Dufresne, M.Sc., P. Geo., P.Geol, a principal of APEX Geoscience Ltd. and a Qualified Person under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

## SELECTED ANNUAL INFORMATION

A summary of selected annual information derived from the Company's Financial Statements is as follows:

	Years ended February 28,		
	2026	2025	2024
Revenue	\$ -	\$ -	\$ -
Net (loss) income and comprehensive (loss) income	<b>(5,906,242)</b>	(1,650,241)	888,552
Basic and diluted (loss) income per share	<b>(0.02)</b>	(0.01)	0.01
Total assets	<b>300,434,936</b>	206,551,971	183,827,955
Total non-current financial liabilities	<b>616,678</b>	802,665	-

The Company's annual historical results are not subject to seasonality. Net loss and comprehensive loss trended upward over the years, primarily reflecting the expansion of the Company's corporate activities. Current assets strengthened over the same period, driven mainly by stronger cash position from the Company's recent private placements. Exploration and evaluation assets increased due to higher investment in exploration and evaluation activities at the Lawyers-Ranch Project during the current year. Total liabilities increased in the year ended February 28, 2026, primarily due to the recognition of deferred flow-through premium related to the issuance of flow-through shares during Fiscal 2026.

## DISCUSSION OF OPERATIONS

	Three months ended February 28,		Years ended February 28,	
	2026	2025	2026	2025
<b>Operating expenses</b>				
Exploration and evaluation recovery (expenses)	\$ 3,851	\$ (10,055)	\$ -	\$ (21,028)
Marketing and investor relations	(410,163)	(380,093)	(1,374,999)	(1,276,940)
Management and consulting	(574,344)	(577,602)	(2,411,945)	(1,415,398)
Office and administration	(103,307)	(171,581)	(565,824)	(437,499)
Professional fees	(906,334)	(333,405)	(2,211,492)	(703,106)
Regulatory and filing fees	(14,032)	(64,057)	(118,513)	(125,883)
Right-of-use asset depreciation	(53,370)	(53,370)	(213,477)	(94,315)
Share-based compensation	(1,326,541)	(6,890)	(2,666,772)	(1,101,890)
	<b>(3,384,240)</b>	<b>(1,597,053)</b>	<b>(9,563,022)</b>	<b>(5,176,059)</b>
<b>Other income (expenses)</b>				
Impairment of equipment	\$ (63,114)	\$ -	\$ (703,039)	\$ -
Foreign exchange gain	-	1,060	-	1,060
Interest income	253,287	79,975	1,139,819	399,589
Lease interest expense	(21,608)	(17,314)	(101,304)	(18,670)
Settlement of deferred flow-through liability	337,742	486,313	6,710,748	5,714,171
<b>Income before tax</b>	<b>(2,877,933)</b>	<b>(1,047,019)</b>	<b>(2,516,798)</b>	<b>920,091</b>
Deferred income tax recovery (expense)	1,856,357	172,459	(3,389,444)	(2,570,332)
<b>Net loss and comprehensive loss</b>	<b>\$ (1,021,576)</b>	<b>\$ (874,560)</b>	<b>\$ (5,906,242)</b>	<b>\$ (1,650,241)</b>

### Q4 2026 compared to Q4 2025

The Company's net loss and comprehensive loss increased to \$1,021,576 compared to \$874,560 in the prior year comparable period. The primary drivers of the increase in net loss and comprehensive loss were as follows:

- Professional fees increased to \$906,334 compared to \$333,405 in the prior year comparable period primarily due to higher capital market advisory and legal fees to support financial and business strategy of the Company during the current period.
- Share-based compensation increased to \$1,326,541 compared to \$6,890 in the prior year comparable period due to recognizing compensation expense over the vesting periods of stock options, restricted share units and deferred share units granted to directors, officers, employees and consultants during the current period.
- Impairment of equipment was \$63,114 compared to \$nil in the prior year comparable period. In Q4 2026, unused equipment that management no longer planned to use in future operations was impaired, resulting in the recognition of an impairment loss.

- Settlement of deferred flow-through liability decreased to \$337,742 compared to \$486,313 in the prior year comparable period due to a lower proportion of eligible exploration and evaluation expenditures renounced to investors relative to the gross proceeds from flow-through share issuances in the current period.

Partially offsetting the increase in net loss and comprehensive loss were decreases in expenses and increases in income as follows:

- Office and administration expenses decreased to \$103,307 compared to \$171,581 in the prior year comparable period primarily due to office relocation costs incurred in connection with the Company's head office move in the prior year comparable period.
- Interest income increased to \$253,287 compared to \$79,975 in the prior year comparable period due to higher cash balances held during the current period.
- Deferred income tax recovery increased to \$1,856,357 compared to \$172,459 in the prior year comparable period primarily due to higher non-capital losses before tax, which reduced the Company's deferred tax liability.

#### Fiscal 2026 compared to Fiscal 2025

The Company's net loss and comprehensive loss was \$5,906,242 compared to \$1,650,241 in the prior year comparable period. The primary drivers of the increase in net loss and comprehensive loss were as follows:

- Management and consulting fees increased to \$2,411,945 compared to \$1,415,398 in the prior year due to a termination payment to the former Chief Financial Officer ("CFO") and the addition of new executives and consultants engaged to support the Company's business strategy in the current year.
- Professional fees increased to \$2,211,492 compared to \$703,106 in the prior year primarily due to higher capital market advisory and legal fees to support financial and business strategy of the Company during the current period.
- Share-based compensation increased to \$2,666,772 compared to \$1,101,890 in the prior year due to recognizing a larger compensation expense over the vesting periods of stock options, restricted share units and deferred share units granted to directors, officers, employees and consultants during the current year.
- Impairment of equipment was \$703,039 compared to \$nil in the prior year. In Q3 and Q4 2026, unused equipment that management no longer planned to use in future operations was impaired, resulting in the recognition of an impairment loss.
- Deferred income tax expense increased to \$3,389,444 compared to \$2,570,332 in the prior year comparable period primarily due to the impact of the Flow-Through Shares issuance in Q2 2026, whereby eligible exploration expenditures were renounced to investors for tax purposes.

Partially offsetting the increase in net loss and comprehensive loss were increases to income as follows:

- Interest income increased to \$1,139,819 compared to \$399,589 in the prior year due to higher cash balances held during the current year.
- Settlement of deferred flow-through liability increased to \$6,710,748 compared to \$5,714,171 in the prior year due to higher flow-through premiums and a greater proportion of eligible exploration and evaluation expenditures renounced to investors relative to the gross proceeds from flow-through share issuances in the current year.

## SUMMARY OF QUARTERLY RESULTS

A summary of the Company's financial results over the last eight most recently completed quarters is as follows:

	Q4 2026	Q3 2026	Q2 2026	Q1 2026
Revenue	\$ -	\$ -	\$ -	\$ -
Net loss and comprehensive loss	(1,021,576)	(2,268,540)	(1,738,069)	(880,129)
Basic and diluted loss per share	(0.00)	(0.01)	(0.01)	(0.00)

	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Revenue	\$ -	\$ -	\$ -	\$ -
Net income (loss) and comprehensive income (loss)	(874,560)	(152,039)	1,025,772	(1,649,414)
Basic and diluted earnings (loss) per share	(0.00)	(0.00)	0.01	(0.00)

The quarterly trends in net income (loss) are primarily driven by corporate costs such as professional fees, marketing and investor relations, share-based compensation and deferred income tax expenses, offset by income recognized from settlement of flow-through liability. Since the Company capitalizes most of its exploration and evaluation expenditures, they do not contribute significantly to the net income (loss) for the period. The settlement of flow-through liability increases due to eligible exploration expenditures made by the Company with respect to "Canadian exploration expenses" (with the meaning contained in the Income Tax Act (Canada)) while share-based compensation is directly linked to the vesting of stock options, restricted share units and deferred units in accordance with the Company's omnibus long-term incentive plan.

The Company has incurred operating losses to date and does not generate revenue from operations to support its activities.

## LIQUIDITY AND CAPITAL RESOURCES

### Liquidity

The Financial Statements have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company is a resource exploration and evaluation stage company, which does not generate any revenue and has been relying on equity-based financing to fund its operations. The Company has incurred losses since its inception and has an accumulated deficit of \$37,205,897 at February 28, 2026 (February 28, 2025 - \$31,299,655). At February 28, 2026, the Company has cash of \$76,105,041 (February 28, 2025 - \$9,390,294) and a working capital of \$74,804,152 (February 28, 2025 - \$12,336,207).

The Company is in the process of exploring and evaluating its mineral properties and has not yet determined whether or when its properties could be economically viable. The continuing operations of the Company are dependent upon its ability to continue raising adequate financing.

### Cash flow activities

A summary of the Company's cash flows is as follows:

	Fiscal 2026	Fiscal 2025
Cash used in operating activities	\$ (6,475,411)	\$ (7,328,745)
Cash used in investing activities	(26,606,120)	(19,081,087)
Cash provided by financing activities	99,796,278	28,534,708
Change in cash	\$ 66,714,747	\$ 2,124,876

Cash used in operating activities was \$6,475,411 compared to \$7,328,745 cash used in the prior year. The decrease was primarily due to the timing differences on accounts payable in the current year, offset by cash spent on management and consulting fees to support the Company's business strategy and professional fees to support financial and capital market advisory activities.

Cash used in investing activities was \$26,606,120 compared to \$19,081,087 during the prior year. The increase was mainly due to increases in exploration and evaluation expenditures at the Lawyers-Ranch Project, offset by cash received from mining exploration tax credit receivable refunds.

Cash provided by financing activities was \$99,796,278 compared to \$28,534,708 during the prior year. The increase was primarily driven by proceeds of \$69,626,896 from non-flow-through share private placements and \$27,569,930 from flow-through share private placements completed during the current year.

### Capital management

The Company considers capital to include items within shareholders' equity. The Company's objective when managing its capital structure is to safeguard its ability to continue as a going concern, such that it can provide returns for shareholders and benefits for other stakeholders.

The management of the Company's capital structure is based on the funds available to support the acquisition, exploration and evaluation of mineral properties. The Company is dependent on external financing to fund its operating activities, since the mineral properties in which it has an interest are in the exploration and evaluation stages and are not positive cash-flow generating. To maintain or adjust its capital structure, the Company may issue new shares or pursue other financing arrangements. The Company monitors its capital structure and makes adjustments for changes in economic conditions and the risk characteristics of the underlying assets. Management reviews its capital management approach on an ongoing basis.

The Company is not subject to any externally imposed capital requirements. Its approach to capital management has not changed during the year ended February 28, 2026.

### Uses of proceeds

On February 26, 2026, the Company completed a private placement with AngloGold and issued 13,858,883 common shares at a price of \$2.79 per share for gross proceeds of \$38,666,284. The proceeds from the private placement will be used for working capital and general corporate purposes, including work related to the technical studies currently underway at the Lawyers-Ranch Project.

On February 26, 2026, in connection with the Centerra Agreement, the Company issued 2,059,730 common shares at a price of \$2.79 per share for gross proceeds of \$5,746,647 to Centerra to maintain its 9.9% shareholding interest in the Company.

On November 6, 2025, pursuant to subscription agreements with the Kwadacha, Tsay Keh Dene, and Takla First Nations, the Company completed a non-brokered private placement and issued 739,437 common shares at a price of \$1.42 per share, for gross proceeds of \$1,050,000. The proceeds from the offering will be used to fund advancement of the Company's mineral exploration project and for general working capital purposes.

On July 8, 2025, the Company completed a private placement of 18,814,000 Flow-Through Shares for gross proceeds of \$27,569,930. The funds raised are being used to fund exploration and advancement of the Lawyers-Ranch Project.

On April 28, 2025, the Company completed a brokered private placement with Centerra whereby Centerra acquired 9.9% of the issued and outstanding common shares of the Company through a purchase of 23,460,160 common shares of the Company at a price of \$1.03 per common share for gross proceeds of \$24,163,965. The funds raised are being used to fund exploration and advancement of the Lawyers-Ranch Project.

## RELATED PARTY TRANSACTIONS

Key management personnel include those with authority and responsibility for planning, directing, and controlling the activities of the Company. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors, officers and companies controlled by key management personnel as follows:

Key Management Personnel	Nature of Relationship
<b>Ewan Webster</b> <b>1318434 B.C. Ltd.</b>	Chief Executive Officer ("CEO"), President and Director Company controlled by CEO
<b>David Garratt</b>	CFO
<b>Stephen Crozier</b>	Executive Vice President, External Affairs and Sustainability
<b>Nicholas Stajduhar</b>	Vice President Corporate Development
<b>Severin Holdings Inc.</b>	Company controlled by Vice President Corporate Development
<b>Kettina Cordero</b>	Vice President Investor Relations
<b>William Lytle</b>	Director
<b>Thomas Mumford</b> <b>1255483 B.C. Ltd.</b>	Director Company controlled by director
<b>Jody Shimkus</b>	Director
<b>JMS Consulting Inc.</b>	Company controlled by director
<b>Lisa Peterson</b>	Director
<b>Auventus Inc.</b>	Company controlled by director
<b>Russell Ball</b>	Director
<b>QDBS Resources Inc.</b>	Company controlled by director
<b>Coille van Alphen</b>	Director
<b>Sean Mager</b> <b>859053 Alberta Ltd.</b>	Former CFO Company controlled by former CFO

A summary of the Company's related party transactions is as follows:

	Years ended February 28,	
	2026	2025
Management and consulting	\$ 1,906,619	\$ 1,256,294
Share-based compensation	2,258,920	795,000
	<b>\$ 4,165,539</b>	<b>\$ 2,051,294</b>

At February 28, 2026, \$54,253 was included in accounts payable and accrued liabilities for amounts due to key management, directors of the Company and companies controlled by management or directors for services provided (February 28, 2025 - \$36,141). The amounts due are unsecured, due on demand and non-interest bearing.

## OFF-BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations, financial condition, capital expenditures, liquidity or capital resources.

## PROPOSED TRANSACTIONS

There are no proposed transactions that have not been disclosed herein.

## CRITICAL ACCOUNTING ESTIMATES AND ACCOUNTING JUDGMENTS

The preparation of the Financial Statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Management continually evaluates these judgments, estimates and assumptions based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The accounting estimates, judgements and assumptions used are disclosed in the notes to the Financial Statements.

## CHANGES IN ACCOUNTING POLICIES

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18 replaces IAS 1 *Presentation of Financial Statements* ("IAS 1") while retaining many of the requirements in IAS 1. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it may change what an entity reports as its 'operating profit or loss'. Key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss; (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. IFRS 18 requires retrospective application with specific transition provisions. The Company is currently assessing the effects of IFRS 18 on its financial statements.

In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*. These amendments updated classification and measurement requirements in IFRS 9 *Financial Instruments* and related disclosure requirements in IFRS 7 *Financial Instruments: Disclosures*. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The Company does not expect the effect of these amendments on its financial statements to be material.

No new accounting pronouncements have been early adopted in Fiscal 2026.

There are no new accounting pronouncements effective for annual reporting periods beginning on March 1, 2025, that have a significant impact on the Company's financial statements.

## FINANCIAL INSTRUMENTS

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The classification of each measurement within this hierarchy is based on the lowest-level significant input used in valuation. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly
- Level 3 - Inputs that are not based on observable market data

The Company's financial instruments consist of cash, short-term investment, other receivables, reclamation bonds collateral and accounts payable and accrued liabilities.

The carrying values of cash, short-term investment, other receivables, reclamation bonds collateral and accounts payable and accrued liabilities are measured at amortized cost. The fair value of these financial instruments approximates their carrying values because of their short-term nature.

The Company is exposed to certain financial risks by its financial instruments. The risk exposures and their impact on the Company's financial statements are summarized below.

### Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to fulfill its contractual obligations. The Company's credit risk relates primarily to cash, short-term investment, other receivables and reclamation bonds collateral. The Company minimizes its credit risk related to cash, short-term investment and reclamation bonds collateral by placing these financial instruments with major financial institutions. The Company regularly reviews the collectability of its receivables. The Company considers the credit risk related to these financial instruments to be low.

### Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk is limited to potential decreases on the interest rate offered on cash, short-term investments and reclamation bonds collateral held with chartered Canadian financial institutions. The Company considers this risk to be low.

### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. To mitigate this risk, the Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. The Company endeavors to ensure that sufficient funds are raised from equity offerings or other financing arrangements to meet its operating requirements.

At February 28, 2026, the Company had cash of \$76,105,041 (February 28, 2025 - \$9,390,294) as well as working capital of \$74,804,152 (February 28, 2025 - \$12,336,207).

### Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk to the extent that monetary assets and liabilities held by the Company are not denominated in its functional currency. The Company does not manage currency risk through hedging or other currency management tools. The Company's operations are entirely in Canada with a low number of transactions conducted with foreign vendors that may invoice in foreign currencies. The Company considers the foreign exchange risk related to these financial instruments to be low.

## **OUTSTANDING SHARE DATA**

A summary of the Company's issued and outstanding securities is as follows:

	February 28, 2026	MD&A Date
Common shares issued and outstanding <sup>(1)</sup>	277,352,268	278,948,529
Warrants	425,000	125,000
Options	11,211,384	11,176,723
Deferred share units	855,260	1,116,260
Restricted share units	1,500,000	1,902,000
Performance share units	-	393,000

(1) Authorized: Unlimited common shares without par value.

## **NON-GAAP MEASURES**

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

### The non-GAAP financial measures used in this MD&A are:

All-in Sustaining Cost and AISC per AuEq Ounce.

AISC is reflective of all of the costs that are required to produce an ounce of gold from operations. AISC includes mining costs, processing costs, mine-level G&A, offsite charges, royalties, sustaining capital, expansion capital, and closure costs. AISC per AuEq ounce is calculated by dividing total AISC by the LOM payable AuEq ounces.

## **RISKS AND UNCERTAINTIES**

The operations of the Company are subject to significant uncertainty due to the high-risk nature of its business, which is the acquisition, exploration, discovery, development and production of gold and silver from a portfolio of exploration and evaluation stage assets. The following risk factors could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business.

### Mining and Market Risks

The Company is subject to the risks typical in the mining business including uncertainty of success in exploration and development; operational risks including unusual and unexpected geological formations, rock bursts (particularly as exploration moves into deeper levels), cave-ins, flooding and other conditions involved in the drilling and removal of material as well as environmental damage and other hazards; risks that intended drilling schedules or estimated costs will not be achieved; and risks of fluctuations in the price of commodities and currency exchange rates.

Metal prices are inherently volatile and can experience sharp and unpredictable movements over short periods. These fluctuations are influenced by numerous global factors beyond the Company's control, including inflation expectations, interest rate changes, currency market volatility, central bank policies and sales, shifts in global supply and demand, and speculative trading activity. Broader geopolitical and economic developments, such as trade tensions, tariffs, sanctions, regional or global economic uncertainty, financial market instability, and disruptions in major producing or consuming jurisdictions, may also contribute to significant price variability.

Sudden or material changes in metal prices may affect the economic attractiveness of the Company's projects, influence investor sentiment toward the mining sector, and impact the Company's ability to raise capital or advance exploration and development activities as planned. The combined impact of these market forces is inherently uncertain and cannot be predicted with any degree of reliability.

### Business Risks

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Financial risks include commodity prices, interest rates and foreign exchange rates, all of which are beyond the Company's control.

Regulatory risks include possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company and include increased fees for filings as well as the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

## Competition

The mineral exploration and mining business is competitive in all of its phases. The Company will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive exploration and evaluation properties. The Company's ability to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects.

## Key Executives

The Company is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of the Company are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. The Company does not currently carry any key man life insurance on any of its executives.

## Government Regulation

The current or future operations of Thesis, including exploration and development activities and the commencement and continuation of commercial production, require licenses, permits or other approvals from various federal, provincial and local governmental authorities and such operations are or will be governed by laws and regulations relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, water use, environmental protection, land claims of indigenous people and other matters. There can be no assurance, however, that Thesis will obtain on reasonable terms, or at all, the permits and approvals, and the renewals thereof, which it may require for the conduct of its current or future operations or that compliance with applicable laws, regulations, permits and approvals will not have an adverse effect on any mining project which Thesis may undertake. Possible future environmental and mineral tax legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays to the Company's planned exploration and operations, the extent of which cannot be predicted.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

### Environmental Risks and Hazards

All phases of Thesis's operations will be subject to environmental regulation in the jurisdictions in which it intends to operate. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of such regulation may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which Thesis holds interests or on properties that will be acquired which are unknown to Thesis at present and which have been caused by previous or existing owners or operators of the properties.

### Indigenous Consultation and Accommodation Risk

The Company's Lawyers-Ranch Project partially overlaps with the traditional territories of four indigenous nations and the consultation areas of five others. Evolving federal, provincial, and territorial requirements mandate early, ongoing, and substantive indigenous engagement as part of permitting and project development. While the Company's collaboration with potentially affected indigenous nations has informed project planning to date, continued engagement, potentially including accommodation or benefit-sharing arrangements, remains necessary. Indigenous concerns or opposition, whether expressed through regulatory processes, legal challenges, or public action, may delay or prevent permitting or development, and broader federal court decisions regarding Aboriginal rights and title may further affect access to, or use of, the Lawyers-Ranch Project area. There is no assurance that continued engagement efforts will fully address all concerns or meet regulatory expectations, and any failure to maintain constructive relationships with indigenous nations could result in delays, increased costs, or an inability to advance exploration or development activities, which may materially adversely affect the Company.

### Infrastructure Risk

Development and exploration activities depend on the availability of adequate infrastructure. Reliable access roads, bridges, power sources and water supply are important determinants that affect future capital and operating costs and the Company's ability to advance its operations. A lack of infrastructure, an inability to secure required energy sources on acceptable terms, or delays in establishing or upgrading such infrastructure could prevent or delay the advancement of exploration programs or any future development of the Company's Lawyers-Ranch Project. If adequate infrastructure is not available in a timely manner, there can be no assurance that exploration activities or any eventual development will proceed as planned, or that associated costs will not be higher than anticipated. In addition, unusual or infrequent weather events, government action, or other interference affecting the provision or maintenance of infrastructure could adversely impact the Company's activities.

### Uncertainty of Mineral Resources

The figures for mineral resources with respect to the Lawyers-Ranch Project disclosed to date are estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations and the prices of metals may render mineral resources and mineral reserves uneconomic. Additionally, mineral resource estimates may change over time as new information becomes available. If the Company encounters mineralization or geological formations different from those predicted by past drilling, sampling and interpretations, any mineral resource estimates may need to be altered in a way that could adversely affect the Company's operations or prospects.

### Additional Capital

The Company is in the exploration and evaluation stage, does not carry on any mining activities. The Company's ability to continue its business operations is therefore dependent on management's ability to secure additional financing. The Company has in the past and may in the future seek to acquire additional funding by the sale of securities, the sale of assets or through the assumption of debt. The exploration and development of the Company's Lawyers-Ranch Project will require substantial additional financing. Failure to obtain sufficient financing will result in a delay or indefinite postponement of exploration, development or production, if any, on any or all of the Company's properties or possibly a loss of a property interest. Although the Company has been successful in obtaining the necessary financing to date, additional financing may not be available when needed or if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, and results of operations.

### No Operating History and Financial Resources

The Company does not have an operating history and has no operating revenues and is unlikely to generate any in the foreseeable future. Additional funds will be required for general operating costs, and for further exploration to attempt to prove economic deposits and to bring such deposits to production. Additional funds will also be required for the Company to acquire and explore other mineral interests. If its exploration program is successful, additional funds will be required for further exploration to prove economic deposits and to bring such deposits to production. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or terminate its operations. Inferred mineral resources are not mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.

### Potential Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

## Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of the Company and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Company deem relevant.

## Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

## Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

## Internal Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. No control system can provide absolute assurance with respect to the reliability of financial reporting and financial statement preparation, and any such issues in reliability may result in increased accounting costs or in a lack of investor confidence and may have a negative effect on the price of the common shares.

## Litigation Risk

All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that are frivolous or have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, the litigation process could take away from management time and efforts and the resolution of any particular legal proceeding to which the Company may become subject could have a material adverse effect on the Company's financial position, results of operations or the Company property development.

### Information Systems ("IT") and Cybersecurity Threats

The Company's operations depend, in part, on the ability of the Company and its third-party service providers to protect networks, equipment, IT systems and software from threats such as cable cuts, physical damage, natural disasters, terrorism, fire, power outages, hacking, phishing, viruses, vandalism, fraud and theft. Although preventative measures are in place, there is no assurance the Company will not experience external attacks, unauthorized disclosure of confidential information, wire fraud, misappropriation of funds or other malicious or erroneous activity. Such events could result in system failures, operational delays, increased capital costs or otherwise negatively impact the Company's operations, reputation and results. Because these threats continue to evolve, the Company's risk exposure cannot be fully mitigated. Cybersecurity therefore remains a priority, and the Company may be required to allocate additional resources to enhance protective measures or investigate and remediate vulnerabilities as they arise.

### Insurance Risk

The mining industry involves significant risks, including damage to property and facilities, personal injury, environmental harm, production delays, expropriation and potential loss of mineral titles. Insurance coverage for many of these risks may be unavailable or only obtainable at prohibitive cost. While the Company maintains insurance it believes is consistent with industry practice for companies at a similar stage, it does not carry environmental liability insurance, as such coverage is generally unavailable or uneconomical. Any environmental liabilities would reduce funds available to the Company, and if the Company were unable to fully address an environmental issue, it could be required to suspend operations or undertake costly interim measures pending a permanent solution.

### Acquisition and Integration Risk

As part of its business strategy, the Company may pursue new exploration or development opportunities. In doing so, it may not identify suitable targets or be able to negotiate acceptable terms, including financing arrangements or the successful integration of acquired assets or personnel. There is no assurance that any transaction the Company considers will be completed on favourable terms, if at all, or that any completed acquisition will provide the anticipated benefits. Potential acquisitions, some of which may be significant relative to the Company's current scale, could introduce new geographic, political, operational, financial or geological risks and would require substantial management time and resources that might otherwise be directed toward advancing the Company's existing projects.

### Global Economic Uncertainty

Global economic and political conditions remain uncertain and continue to affect financial markets, credit availability, supply chains and commodity prices. Natural disasters, disruptions in international credit markets, geopolitical tensions, trade disputes, tariffs and other macroeconomic events can influence investor confidence, access to capital and demand for metals. These factors may adversely affect commodity prices, increase financing costs, reduce market liquidity and impact the availability and cost of equipment, supplies and labour.

Ongoing instability, whether driven by international conflict, shifting trade policies, heightened market volatility or broader economic downturns, could limit the Company's ability to obtain equity or debt financing on favourable terms, if at all, and may negatively affect the Company's operations, project timelines and the value of its common shares.