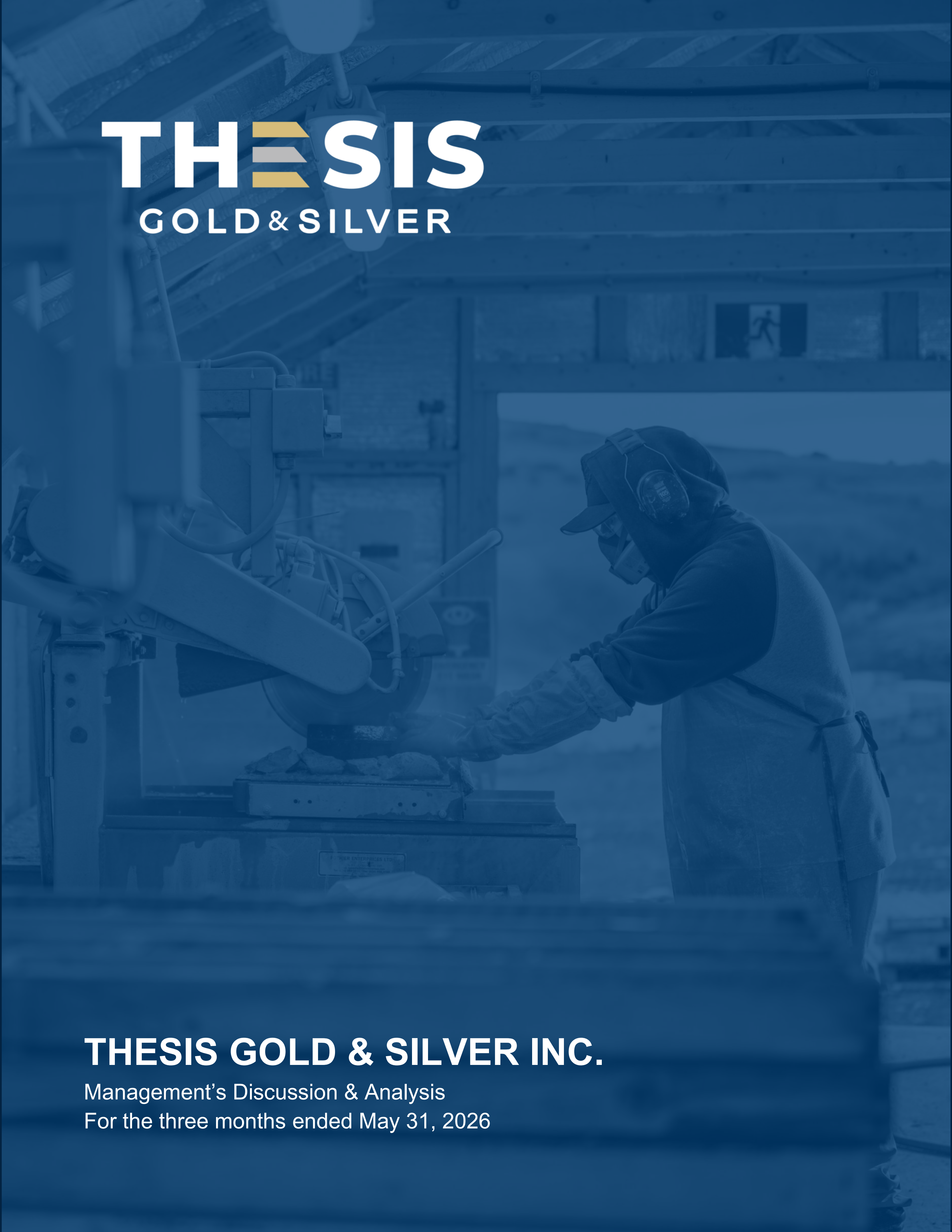


THESIS GOLD & SILVER INC.

Management’s Discussion & Analysis
For the three months ended May 31, 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 unaudited condensed interim financial statements, and notes thereto, for the three months ended May 31, 2026 (the "Financial Statements"), audited financial statements, and notes thereto, for the year ended February 28, 2026 (the "Annual Financial Statements") and MD&A for the year ended February 28, 2026. This MD&A covers the three months ended May 31, 2026, which is the first interim period within the Company's ten-month transition period (March 1, 2026 to December 31, 2026) resulting from the change of financial year-end, as described below.

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 and on the Company's website at www.thesisgoldsilver.com.

This MD&A is current as of July 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; 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 Street, 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".

Thesis is a Canadian precious metals development company focused on advancing its 100%-owned Lawyers-Ranch Gold-Silver Project in British Columbia's prolific Toodoggone Mining District, one of North America's most prospective emerging precious-metals districts.

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

<u>Change of Auditor</u>

The Board of Directors appointed Deloitte LLP as the Company's new auditor (the "Successor Auditor"), replacing Manning Elliott LLP (the "Former Auditor"), effective June 9, 2026.

The Former Auditor resigned as auditor of the Company effective June 9, 2026. The Board of Directors of the Company, on the recommendation of the Company's Audit Committee, appointed the Successor Auditor as the Company's auditor effective June 9, 2026, until the close of the next annual general meeting of the Company. The change of auditor is to better align audit services with the Company's growth strategy and evolving business.

Change of Financial Year-End

Pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations*, the Company decided to align its financial statement and continuous disclosure requirements with the majority of its industry peers by changing its financial year-end from the last day of February to December 31, effective March 1, 2026.

During the transition period resulting from this change of year-end, the Company will prepare financial statements for the ten-month period ending December 31, 2026, and condensed interim financial statements for the three-month period ending May 31, 2026, and the three- and six-month periods ending August 31, 2026. Commencing January 1, 2027, the Company will prepare financial statements for the years ending December 31 and condensed interim financial statements for the quarterly periods ending March 31, June 30 and September 30.

Changes to Officers

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

Effective June 21, 2026, Dimitry Demianyuk was appointed as Executive Vice President, Project Development.

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 Toodoggone Mining District of northern British Columbia (Figure 1).

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

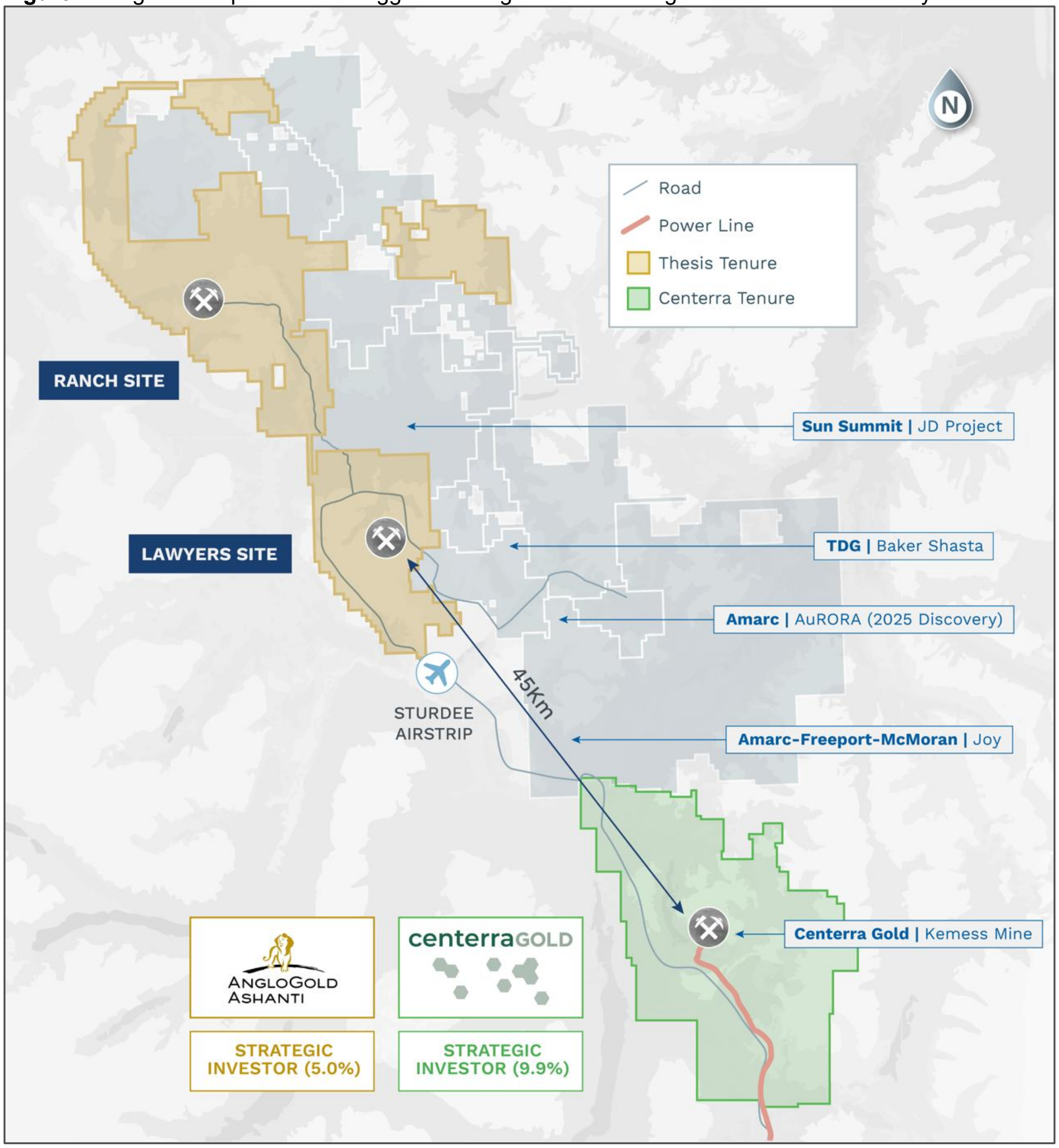
The Lawyers-Ranch Project contains over 40 known precious and base metal mineral occurrences that were first recognized and explored beginning as early as 1824. Exploration in the region began in earnest in the 1960s, and by the 1980s the economic value of mineralized prospects at Lawyers-Ranch was established. 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).

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



2025 Prefeasibility Study

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. The complete PFS Technical Report, published on January 14, 2026, is available on SEDAR+.

Field Programs – Project Advancement and Exploration

This summer's field program is an important catalyst for Thesis that involves the collection of critical engineering and environmental data required to support ongoing project advancement efforts. In addition to this, the Company plans to advance efforts testing exploration targets identified in the 2025 field season. This summer's program will include 20,000 meters of drilling, test pitting, geological field mapping, geochemical sampling, ground geophysics, and environmental baseline studies.

Approximately 8,000 meters of drilling from this year's program will go toward engineering investigations across geotechnical, hydrology, and metallurgy. A test pit program will complement the drill program, and both activities will take place across both Lawyers and Ranch in deposit areas and where potential future mine infrastructure would be sited. The objective of these works is to provide critical path information for Thesis's upcoming Feasibility Study.

In addition to a Feasibility Study, Thesis's ongoing project advancement also includes the Environmental Assessment ("EA"), which was initiated in December 2025 with the submission and approval of the Initial Project Description. Throughout the EA process, a project footprint defines the area of all infrastructure and disturbance associated with potential mining activities. This footprint is then used to assess project effects. A high density of data is critical within the immediate project footprint to support the EA process. This summer's baseline program will focus on filling critical data gaps within the project footprint and will supplement existing datasets with current information to ensure no time gaps between data collection and EA.

In addition to project advancement work, the 2026 field program includes a robust exploration program 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 2).

The remaining 12,000 meters of this summer's 20,000 meters program will go toward exploration drilling to test new and existing targets. Approximately half of this summer's exploration drilling is planned for the Steve zone, and the remaining meters will be used to test epithermal and porphyry targets at Ranch. In addition to this, field crews are mobilizing to Ranch East to undertake a systematic geochemical sampling program of talus fines, detailed geological mapping of key alteration zones, and induced polarization ground geophysics.

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 3).

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 4).

Figure 2. (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 4.

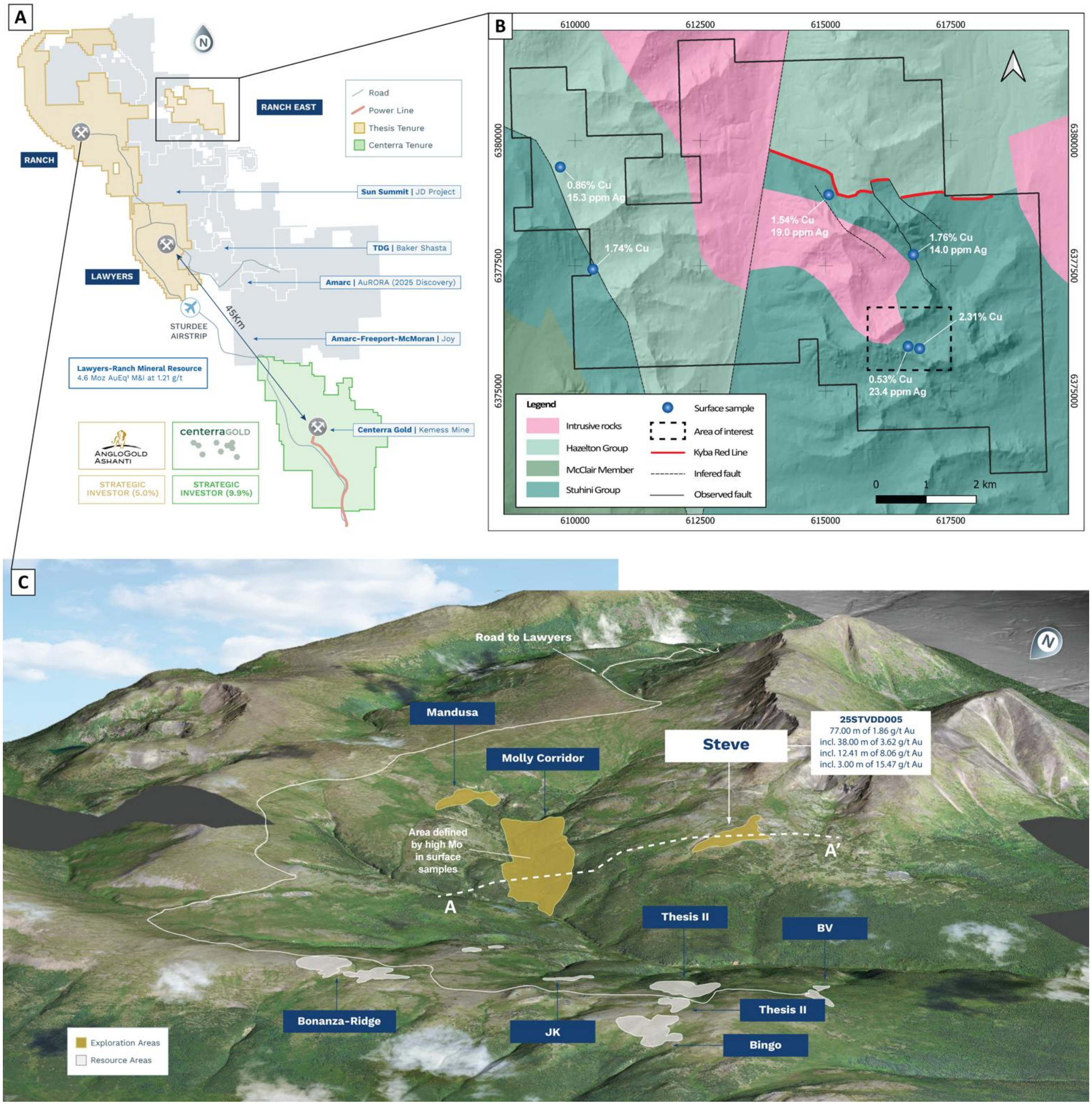


Figure 3. Idealized model of a porphyry-epithermal system showing the interpreted locations of alteration observed at Ranch (Moly Corridor, Steve) and Ranch East.

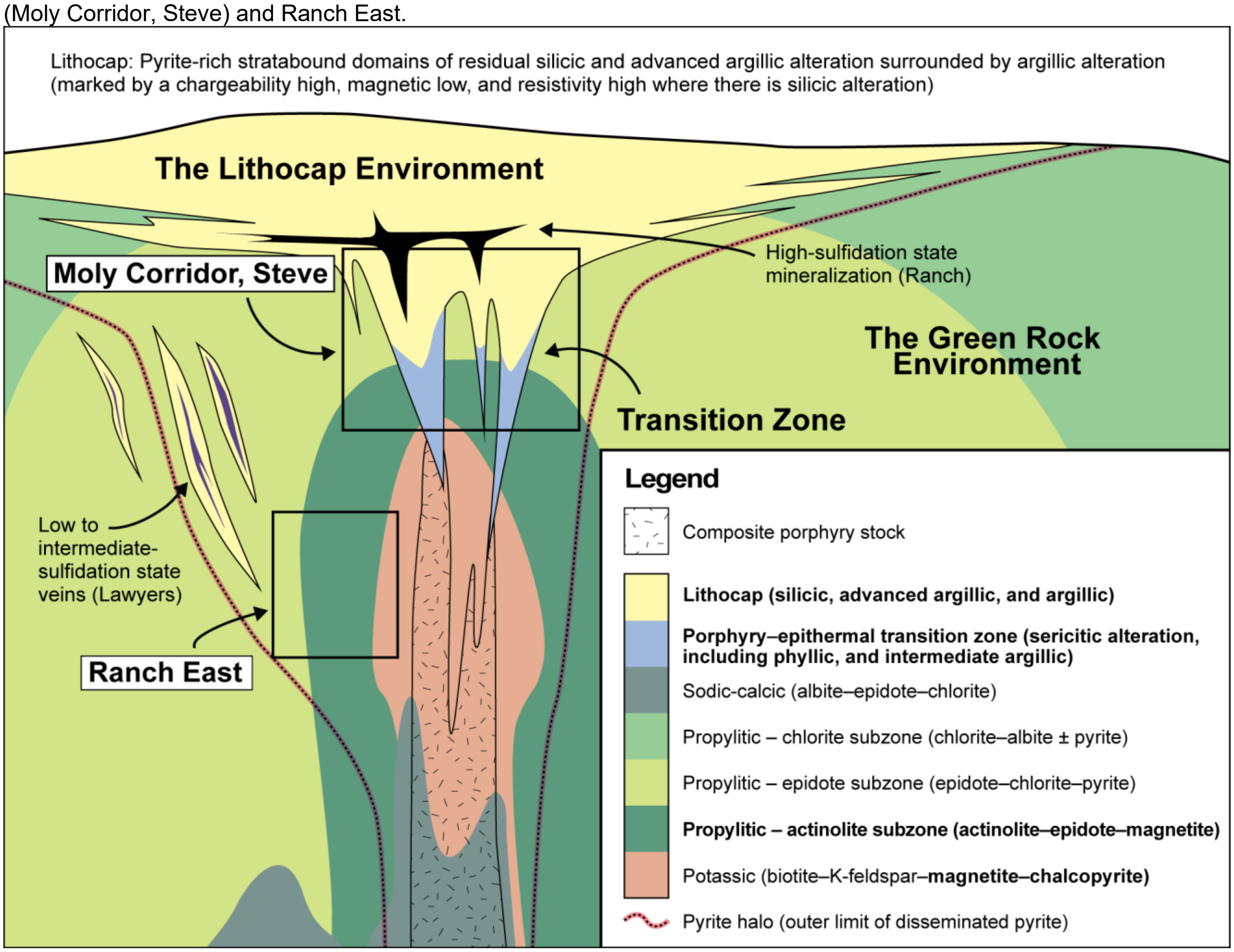
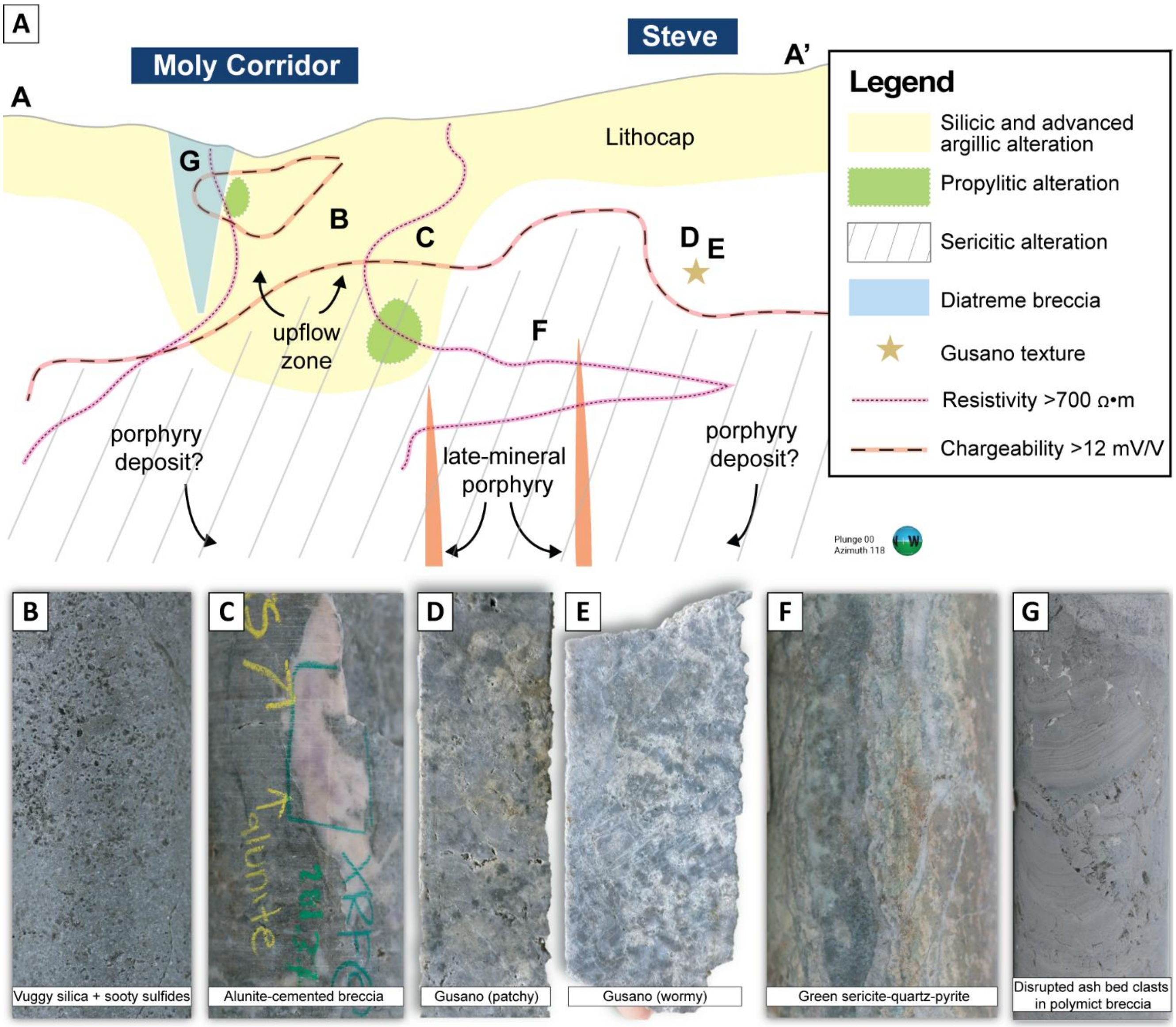
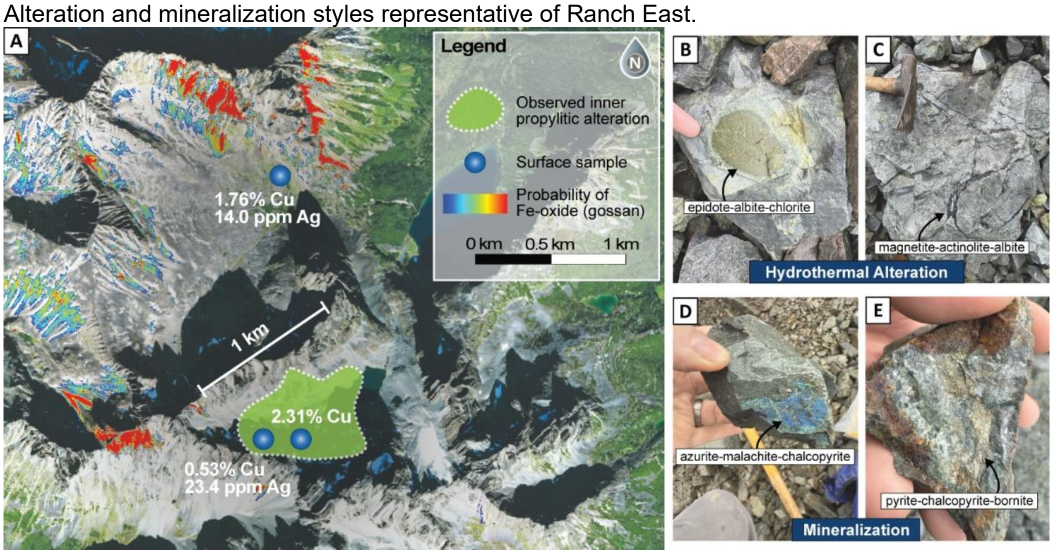


Figure 4. Idealized cross section looking ENE through Moly Corridor and Steve.



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 5). 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 3).

Figure 5. (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.

<u>Building Relationships: Community Engagement</u>

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 project advancement.

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

- Minerals North – May 2026: Thesis attended the Minerals North conference in Smithers, BC and presented a project update. This event was attended by members and leadership from local municipalities and First Nations, government representatives from both the provincial and federal level, and counterparts in industry in the mining, environmental, and geology sectors.
- Sasuchan Development Corporation Partner Conference and Community Job Fair – May 2026: This event was hosted by Takla First Nation in Prince George, BC as an opportunity to connect industry and community. Thesis presented a project update at the partner conference and had a booth at the job fair. Team members were able to describe the project, the summer work plan, and connect with community members looking for work in industry.
- Kwadacha Community Dinner – June 2026: Thesis hosted a community dinner in Kwadacha which focused on presenting a project update. The goals of the evening were to connect with community members, answer questions about the project, and listen to feedback and comments about what is important to members of Kwadacha First Nation as Thesis advances the Project.
- Tsay Keh Dene Open House – July 2026: Thesis attended "Partner Day" at the Tsay Keh Dene open house week. This day was an opportunity for community members to connect with industry representatives to learn about the Project in a casual setting.

(Expressed in Canadian dollars, unless otherwise noted)

Steps Toward Permitting: Environmental Assessment Process

The formal acceptance of Thesis's Initial Project Description ("IPD") in December 2025 officially initiated the EA process with both the federal and provincial government, marking an important initial step in mine permitting. This process seeks to characterize environmental conditions in the project area and the broader region, and to assess potential project effects, and 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.

In June of 2026, the Government of Canada confirmed that it will substitute the federal Impact Assessment process to the Province of British Columbia to carry out one single, consolidated environmental review. This single review will take the place of parallel provincial and federal assessments while still ensuring that federal requirements are met.

Thesis is advancing work on a Detailed Project Description ("DPD") which was issued in draft to First Nations and the British Columbia Environmental Assessment Office ("EAO") on July 6, 2026. Thesis intends to update the draft with input from First Nations and EAO and expects to submit the DPD to EAO before the end of September 2026.

Summary of the Company's Exploration and Evaluation Assets

Balance, February 28, 2025	189,003,885
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)
Balance, February 28, 2026	$ 219,769,471
Community relations	846,195
Drilling	269,511
Environmental and engineering	2,301,257
Geologists' fees and assays	355,465
Permits	3,784
Travel and contractors' overhead costs	102,558
Reclamation	(9,347)
Balance, May 31, 2026	**$ 223,638,894**

(Expressed in Canadian dollars, unless otherwise noted)

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*.

DISCUSSION OF OPERATIONS

,	Three months ended May 31, 2026	2025
Operating expenses		
Marketing and investor relations	**$ (312,474)**	$ (372,270)
Management and consulting	**(1,499,029)**	(346,895)
Office and administration	**(306,318)**	(57,103)
Professional fees	**(913,932)**	(684,757)
Regulatory and filing fees	**(31,410)**	(3,599)
Right-of-use asset depreciation	**(53,369)**	(53,369)
Share-based compensation	**(1,362,689)**	(65,009)
	(4,479,221)	(1,583,002)
Other income (expenses)		
Interest income	**460,185**	214,023
Lease interest expense	**(20,471)**	(25,138)
Settlement of flow-through share premium liability	**665,523**	364,734
Income before tax	**(3,373,984)**	(1,029,383)
Deferred income tax recovery	**115,104**	149,254
Net loss and comprehensive loss	**$ (3,258,880)**	$ (880,129)

Three months ended May 31, 2026, compared to the three months ended May 31, 2025

The Company's net loss and comprehensive loss increased to $3,258,880 compared to $880,129 in the prior year comparative period. The primary drivers of the increase in net loss and comprehensive loss were as follows:

- Management and consulting fees increased to $1,499,029, compared to $346,895 in the comparative period, primarily due to bonuses paid to the Company's officers during the current period, with no bonuses being paid in the comparative period.
- Office and administration expenses increased to $306,318, compared to $57,103 in the comparative period, primarily due to higher office-related activities to support an increased level of corporate and administrative operations.
- Professional fees increased to $913,932, compared to $684,757 in the comparative period, primarily due to additional human resources advisory services to support the Company's business strategy during the current period.
- Share-based compensation increased to $1,362,689, compared to $65,009 in the comparative period, due to recognizing compensation expense over the vesting periods of stock options, restricted share units, deferred share units, and performance share units granted to directors, officers, and employees during the current period.

(Expressed in Canadian dollars, unless otherwise noted)

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

- Interest income increased to $460,185, compared to $214,023 in the comparative period, due to higher average cash balances held during the current period.
- Settlement of flow-through share premium liability increased to $665,523, compared to $364,734 in the comparative period, primarily due to a higher opening flow-through share premium liability being partially derecognized during the current period upon renouncing eligible expenditures to investors.

SUMMARY OF INTERIM RESULTS

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

	Interim Period Ended			
	May 31, 2026	Feb 28, 2026	Nov 30, 2025	Aug 31, 2025
Revenue	**$ -**	$ -	$ -	$ -
Net loss and comprehensive loss	**(3,258,880)**	(1,021,576)	(2,268,540)	(1,738,069)
Basic and diluted loss per share	**(0.01)**	(0.00)	(0.01)	(0.01)

	Interim Period Ended			
	May 31, 2025	Feb 28, 2025	Nov 30, 2024	Aug 31, 2024
Revenue	$ -	$ -	$ -	$ -
Net income (loss) and comprehensive income (loss)	(880,129)	(874,560)	(152,039)	1,025,772
Basic and diluted earnings (loss) per share	(0.00)	(0.00)	(0.00)	0.01

For interim periods, 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 recovery (expenses), offset by income recognized from settlement of flow-through share premium liability. Since the Company capitalizes exploration and evaluation expenditures, they do not contribute to the net income (loss) for the period. Income from the settlement of flow-through share premium liability increases when eligible exploration expenditures are made by the Company with respect to "Canadian exploration expenses" (with the meaning contained in the Income Tax Act (Canada)). Share-based compensation is directly linked to the vesting of stock options, restricted share units, deferred share units, and performance share 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.

(Expressed in Canadian dollars, unless otherwise noted)

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 $40,464,777 at May 31, 2026 (February 28, 2026 - $37,205,897). At May 31, 2026, the Company has cash of $71,164,064 (February 28, 2026 - $76,105,041) and a working capital of $69,812,922 (February 28, 2026 - $74,804,152).

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:

	Three months ended May 31,	
	2026	2025
Cash used in operating activities	**$ (4,029,654)**	$ (2,789,423)
Cash (used in) provided by investing activities	**(1,890,447)**	2,179,041
Cash provided by financing activities	**979,124**	24,737,190
Change in cash	**$ (4,940,977)**	$ 24,126,808

Cash used in operating activities was $4,029,654 compared to $2,789,423 in the comparative period. The increase was primarily due to higher operating cash expenditures and professional fees incurred during the period to support organizational and strategic objectives.

Cash used in investing activities was $1,890,447 compared to $2,179,041 provided in the comparative period. The decrease was primarily due to lower cash receipts from mining exploration tax credit refunds and higher exploration and evaluation expenditures at the Lawyers-Ranch Project during the current period.

Cash provided by financing activities was $979,124 compared to $24,737,190 in the comparative period. Financing cash inflows in the current period were primarily attributable to proceeds received from exercises of stock options and warrants. The significant decrease from the comparative period was primarily due to the absence of proceeds from private placements during the current period, whereas the comparative period included gross proceeds of $24,163,965 from such financings.

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 three months ended May 31, 2026.

Uses of proceeds

On February 26, 2026, the Company completed a private placement with AngloGold Ashanti plc 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 investor rights agreement between the Company and Centerra Gold Inc. ("Centerra") dated April 28, 2025, 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 were 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 were 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 were used to fund exploration and advancement of the Lawyers-Ranch Project.

(Expressed in Canadian dollars, unless otherwise noted)

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

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

	Three months ended May 31, 2026	Three months ended May 31, 2025
Management and consulting	**$ 1,318,053**	$ 230,125
Share-based compensation	**1,203,912**	-
	$ 2,521,965	$ 230,125

At May 31, 2026, $24,475 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, 2026 - $54,253). 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 Annual 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 the three months ended May 31, 2026.

There are no new accounting pronouncements effective for the 10-month reporting period beginning on March 1, 2026, that have a significant impact on the 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, other receivables, reclamation bonds collateral and accounts payable and accrued liabilities.

The carrying values of cash, 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.

<u>Credit risk</u>

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, other receivables and reclamation bonds collateral. The Company minimizes its credit risk related to cash 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.

<u>Interest rate risk</u>

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 and reclamation bonds collateral held with chartered Canadian financial institutions. The Company considers this risk to be low.

<u>Liquidity risk</u>

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.

(Expressed in Canadian dollars, unless otherwise noted)

At May 31, 2026, the Company had cash of $71,164,064 (February 28, 2026 - $76,105,041) as well as working capital of $69,812,922 (February 28, 2026 - $74,804,152).

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:

	May 31, 2026	MD&A Date
Common shares issued and outstanding [(1)]	278,948,529	279,569,682
Warrants	125,000	-
Options	12,017,123	10,613,283
Deferred share units	1,116,260	1,116,260
Restricted share units	1,955,500	1,955,500
Performance share units	446,500	446,500

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

RISKS AND UNCERTAINTIES

For a comprehensive listing of the risk factors that may have an adverse effect on the Company's business, operations and financial results, refer to the Company's MD&A for the year ended February 28, 2026, as filed on SEDAR+ at www.sedarplus.ca and on the Company's website at www.thesisgoldsilver.com.