



## Thesis Gold & Silver Inc.

# CORPORATE DISCLOSURE AND CONFIDENTIALITY POLICY

### 1. PURPOSE

The purpose of this Corporate Disclosure and Confidentiality Policy (this “**Policy**”) is to ensure that public communications about Thesis Gold & Silver Inc. (“**Thesis**”, or the “**Company**”) are timely, factual, accurate, balanced, and broadly disseminated in accordance with all applicable legal and regulatory requirements.

### 2. SCOPE

This policy applies to all employees and officers of the Company and its subsidiaries, their respective Boards of Directors, those authorized to speak on Thesis’ behalf, and all other insiders of the Company (“**Personnel**”).

### 3. DEFINITIONS

For the purposes of this Policy:

“**CIRO**” means the Canadian Investment Regulatory Organization;

“**Disclosure Officer**” means the Chief Executive Officer and/or such other persons may be designated by the CEO from time to time.

“**Exchange**” means the stock exchange on which Thesis’ securities are listed for trading from time to time;

“**Material Change**” means a change in the business, operations or capital of Thesis that would reasonably be expected to have a significant effect on the market price or value of any of the securities of Thesis and includes a decision to implement the change by the Board of Directors (“**Board**”) or by senior management of Thesis who believe that confirmation of the decision by the Board is probable;

“**Material Fact**” means a fact that would reasonably be expected to have a significant effect on the market price or value of Thesis’ securities;

“**Material Information**” means a Material Fact or Material Change; and

“**NI 43-101**” means National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

“**Undisclosed Material Information**” means Material Information pertaining to Thesis that has not been disseminated in a manner calculated to effectively reach the marketplace, or information that has been disclosed in such a manner, but a reasonable period of time for its dissemination has not passed.

## **4. DISCLOSURE**

### **4.1 Timely Disclosure**

Thesis will publicly disclose Material Information concerning its business and affairs forthwith upon the information becoming known to management, or in the case of information previously known, forthwith upon it becoming apparent that the information is Material Information. Public disclosure will be prepared in compliance with applicable laws and Exchange policies.

Thesis may delay disclosure of Material Information where immediate release of the information would be unduly detrimental to the interests of Thesis, where immediate release of the information may compromise certain strategic business opportunities of Thesis, or where the information may not be disclosable due to third-party confidentiality restrictions or uncertainty of events and where Thesis complies with any confidential filing obligations and maintains confidentiality of the information. Keeping information confidential can only be justified where the potential harm to Thesis or to investors caused by immediate disclosure may reasonably be considered to outweigh the undesirable consequences of delaying disclosure.

Examples of circumstances in which disclosure might be unduly detrimental to the interests of Thesis include:

- (a) where the release of information would prejudice the ability of Thesis to pursue specific and limited objectives or to complete a transaction or series of transactions that are underway;
- (b) where the disclosure of the information would provide competitors with confidential information that would be of significant benefit to them; or
- (c) where the disclosure of information concerning the status of ongoing negotiations would prejudice the successful completion of those negotiations.

The determination of when to not disclose Material Information immediately will be made by a Disclosure Officer who shall advise the Chair of the Corporate Governance Committee of such a decision in order to assess when the appropriate confidential information must be disclosed.

### **4.2 Disclosure Officer**

The Disclosure Officer(s) shall oversee the Company's disclosure practices. The Disclosure Officer(s) make recommendations on and approve disclosures and keep Thesis disclosures under review to determine whether any updating or correcting is appropriate.

### **4.3 Basic Principles of Disclosure**

In complying with the requirement to immediately disclose all Material Information under applicable laws and Exchange rules, Thesis will adhere to the following basic principles of disclosure:

- (a) Material Information will be publicly disclosed immediately via news release through a widely disseminated newswire, and in the event of a Material Change, Thesis will file a material change report in accordance with applicable securities laws;

- (b) disclosure must include all Material Information the omission of which would make the rest of the disclosure misleading (half-truths are misleading);
- (c) unfavourable information must be disclosed as promptly and completely as favourable information;
- (d) there must be no selective disclosure; Undisclosed Material Information should not be disclosed to selected individuals. If there is disclosure it must be done widely, i.e. by way of a news release;
- (e) disclosure must be corrected immediately if Thesis is subsequently made aware that earlier disclosure by Thesis contained a material error or omission at the time it was given;
- (f) if Undisclosed Material Information is to be announced at an analyst or shareholder meeting or a news conference, its announcement must be coordinated with a public announcement by way of a news release; and
- (g) all disclosure of scientific or technical information will be prepared by or under the supervision of a Qualified Person for the purpose of National Instrument 43-101.

To ensure consistency in disclosure, all disclosure documents will be reviewed by a Disclosure Officer, as applicable, prior to any required Board approval. This includes but is not limited to: news releases, annual and interim financial statements and related MD&A, information circulars for any meetings of shareholders, the annual information form and any take-over bid circulars, issuer bid circulars, directors' circulars, rights offering circulars or NI 43-101 technical reports.

#### **4.4 Material Information**

Personnel who are unsure whether or not information is Material Information should immediately contact a Disclosure Officer before disclosing it to anyone. Personnel should err on the side of caution in such matters. If a Disclosure Officer is unable to determine whether or not the information is material, he or she may convene a meeting of senior management and, if necessary, the Board, to determine if the information is material, whether or not it should be disclosed or remain confidential, and if the information needs to be disclosed, the method for disseminating the information.

#### **4.5 Designated Spokespersons**

The exclusive spokespersons for Thesis are the Chair of the Board, the Chief Executive Officer, the Chief Financial Officer and the Vice President, Investor Relations and such other persons as may be appointed by the Disclosure Officer from time to time. Generally, such persons are the only individuals authorized to communicate with analysts, the media and investors about information concerning Thesis. These authorized spokespersons may, from time to time, authorize others in writing to speak on behalf of the Company or to respond to specific inquiries as necessary or appropriate.

Personnel who are not authorized spokespersons must not respond under any circumstances to inquiries from the public, shareholders, the investment community, the media or others. All such inquiries must be referred to the Vice-President, Investor Relations. No person other than the

foregoing exclusive spokespersons for Thesis may represent the Company in any form of media, including social media.

#### **4.6 Correction of Selective Disclosure**

If previously Undisclosed Material Information has been inadvertently disclosed to an investor, analyst or any other person, and not simultaneously to the general public, the information must be broadly disclosed to the public immediately via news release via newswire.

#### **4.7 Public Statements – Meetings and Industry Conferences**

Occasionally, representatives of Thesis may give various presentations, make statements to public audiences, hold meetings with investors and the media (i.e., presentations at industry conferences, community presentations, etc.), or otherwise present to audiences where it should be assumed that information in presentations could be redistributed (i.e., government, vendor presentations, etc.).

During these events, no Undisclosed Material Information is to be disclosed. However, if information discussed in the session or conference materially modifies or expands upon information previously released, an additional news release containing the new Material Information disclosed is to be issued immediately.

To avoid the inadvertent disclosure of Undisclosed Material Information, all external presentations must be approved a Disclosure Officer. Any speeches or presentations that may contain Undisclosed Material Information must be reviewed in advance by a Disclosure Officer.

Thesis shall keep detailed records and/or transcripts of any conference call, meeting or industry conference.

#### **4.8 Rumours**

Thesis has a “no comment” policy with respect to market rumours. In most cases the appropriate response to an inquiry regarding a rumor would be that: “It is not our policy to comment on rumors.”

However, in those instances when a rumour can be traced to a statement previously made by Thesis, or when a persistent rumour is affecting the price of Thesis’ securities, it may become necessary for Thesis to correct an inaccuracy or deny or confirm the rumor. A Disclosure Officer will make this determination. If the Exchange or a securities regulatory authority requests Thesis to issue a statement in response to a rumour, a Disclosure Officer will consider the matter and authorize the appropriate response in accordance with the Policy.

#### **4.9 Analyst Reports and Models**

Thesis generally will not confirm, or attempt to influence, an analyst’s opinions or conclusions and does not express comfort or discomfort with or otherwise comment on analysts’ models and earnings estimates. Thesis may, at its discretion, review analysts’ draft research reports or models for the purpose of confirming there are no factual errors, omissions or obvious misstatements contained in such draft reports or models, based on publicly disclosed information.

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report made by any analyst may be viewed as an endorsement by Thesis of such report. For these reasons, Thesis does not provide analyst reports through any means to persons outside of Thesis, including posting such information on its website or its social media accounts.

#### **4.10 Electronic Communications**

This Policy applies to electronic communications (including Thesis' website and social media accounts) in addition to traditional written and oral communication. Accordingly, Personnel are responsible for written and oral public disclosures are also responsible for electronic communications.

The Disclosure Officers, as applicable, shall be responsible for Thesis' website and social media accounts and ensuring they comply with applicable securities laws, the policies of any Exchange and Thesis' internal policies (including this Policy). However, a Disclosure Officer may delegate such responsibility, specifically in respect of reviewing, maintaining and updating Thesis' website and social media accounts.

Disclosure on the Company's website and/or social media accounts alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of Material Information on the Company's website and/or social media accounts must be preceded by the issuance of a news release.

In order to ensure that material undisclosed information is not inadvertently disclosed, Personnel (other than designated spokespersons) are prohibited from actively participating in discussions in Internet chat rooms, bulletin boards or newsgroup discussions on matters pertaining to Thesis' activities or its securities.

#### **4.11 Forward-looking Information**

In the normal course of business, Thesis' executives may make forward-looking statements or offer opinions or forecasts to outside parties regarding Thesis future prospects or financial performance. This "forward-looking information" must be clearly identified as such, and must be accompanied by appropriate cautionary statements identifying important factors that could cause actual results to differ materially from those identified in the information and by the material factors or assumptions used to develop forward-looking information. Thesis will update forward-looking information as required by applicable securities law.

Thesis must obtain the approval of the Board or the Audit Committee, as the case may be, before disclosing forward-looking information, future-oriented financial information or earnings guidance which is based on or derived from financial statements that have not been released. The Company should indicate at the time of such disclosure whether the Board or Audit Committee has reviewed such disclosure.

#### **4.12 Notification of Market Surveillance**

If required or if otherwise applicable in the circumstances, a Disclosure Officer, or Personnel acting on their behalf, should supply copies of news releases to CIRO and should seek assistance

and direction from CIRO as to whether trading in the securities should be halted for the dissemination of an announcement.

## **5. CONFIDENTIALITY**

### **5.1 Maintaining Confidentiality**

Personnel shall be given access to Undisclosed Material Information on an “as needed” basis only and must not disclose that information to anyone except in the necessary course of business (e.g. discussions with Thesis’ bankers or advisers where the disclosure of the confidential information is necessary and adequately protected under confidentiality agreements).

Outside parties privy to Undisclosed Material Information concerning Thesis will be strictly instructed not to disclose such information to anyone else, other than in the necessary course of business, and that trading in Thesis’ securities is subject to Thesis’ Insider Trading Policy and applicable law.

To prevent the misuse or inadvertent disclosure of Material Information, the following procedures should be observed at all times:

- (a) documents and files containing Undisclosed Material Information should be kept in a safe place, with access restricted to individuals who ‘need to know’ that information in the necessary course of business;
- (b) Undisclosed Material Information should not be discussed in places where the discussion might be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- (c) documents containing Undisclosed Material Information should not be read or displayed in public places and should not be discarded where others can retrieve them.
- (d) Personnel must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
- (e) transmission of documents by electronic means, such as by fax, email or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- (f) unnecessary copying of documents containing Undisclosed Material Information should be avoided and documents containing such information should be removed from conference rooms and work areas after meetings have concluded. Extra copies of documents containing Undisclosed Material Information should be shredded or otherwise destroyed; and
- (g) access to confidential electronic data should be restricted using passwords and documents should not be stored in a shared directory.

### **5.2 Trading Restrictions and Blackout Periods**

All Personnel and those persons in a “special relationship” with Thesis are prohibited from trading in securities of Thesis while in possession of Undisclosed Material Information.

Additionally, such persons may be prohibited from trading in Thesis securities during certain “blackout” periods. For further information in this regard, please review the Company’s Insider Trading Policy.

### **5.3 Quiet Periods**

Event-driven “Quiet Periods” may be prescribed from time to time by the CEO or Disclosure Officer at any time at which it is determined there may be undisclosed Inside Information concerning the Company (as defined in Company’s Insider Trading Policy) that makes it inappropriate for Personnel to engage in communications with analysts, investors, or the media. In such circumstances, the Corporate Secretary will issue a notice instructing Personnel to refrain from engaging in discussions or communications with the investment community, including analysts and investors, regarding the Company’s financial results or prospects, until further notice. This notice will include a reminder that the existence of a Quiet Period may itself constitute sensitive information or information that may lead to rumours and must be kept confidential.

Additionally, scheduled Quiet Periods occur for each period commencing seven (7) days prior to the release of each of the Company’s first, second and third fiscal quarter financial statements and fiscal year-end financial statements and ending after two clear trading days have elapsed following the date on which the Company’s interim or annual financial statements have been filed.

During a Quiet Period, the authorized spokespersons must not provide any forward-looking information relating to the Company’s business, prospective business, operations or capital, including information relating to expected revenues, net income or profit, earnings per share, expenditure levels, and any other form of earnings guidance with respect to the financial results for the current fiscal quarter or current fiscal year.

Notwithstanding these restrictions, the Company may publicly disclose forward-looking information during the Quiet Period when such information constitutes Undisclosed Material Information. During a Quiet Period, authorized spokespersons may respond to unsolicited inquiries about information either that is not Material Information or that has been publicly disclosed.

### **5.4 Inadvertent Disclosure**

In the event that Undisclosed Material Information, or rumours respecting the same, is divulged in any manner (other than in the necessary course of business), consideration should be given as to whether immediate disclosure of such information must be made by Thesis, and a trading halt may be instituted by the Exchange pending release and dissemination of the information. CIRO should be notified of the announcement in advance in the usual manner.

### **5.5 Disclosure of Information to Outsiders**

Before a meeting with other parties at which Undisclosed Material Information of Thesis may be discussed, the other parties should be told that they must not divulge that information to anyone else, other than in the necessary course of business, and trading in Thesis securities is subject to Thesis’ Insider Trading Policy and applicable laws.



## **5.6 Penalties**

Where Thesis determines that this Policy has been violated and it is able to identify the individual that breached this Policy, Thesis will take its own disciplinary actions, which could result in termination, other disciplinary action, or legal action. If appropriate, Thesis will report the matter to the regulatory or legal authorities.

## **6. QUESTIONS**

If there are any questions or concerns with respect to the application of this Policy, a Disclosure Officer should be contacted for guidance.

## **7. APPROVAL**

This Policy was approved by the Board on August 27, 2025.