



**Thesis Gold & Silver Inc.  
(the “Company”)**

**INSIDER TRADING POLICY**

The Company encourages all employees, consultants, officers and directors to become shareholders of the Company on a long-term investment basis. Those persons in a “special relationship” (outlined below) with the Company may from time to time become aware of corporate developments or plans or other information that may reasonably be expected to have a significant effect on the value of the Company’s securities before these developments, plans or information are made public. For such persons, trading securities of the Company while in possession of such information before it is generally disclosed (known as “insider trading”) or disclosing such information to third parties before it is generally disclosed (known as “tipping”), is against the law and may expose an individual to criminal prosecution or civil lawsuits. Such action will also result in a lack of confidence in the market for the Company’s securities, harming both the Company and its shareholders. Accordingly, the Company has established this Insider Trading Policy (this “Policy”) to assist its employees, consultants, officers and directors in complying with the prohibitions against insider trading and tipping.

The procedures and restrictions set forth in this Policy are only a general framework to assist Company Affiliates (as defined below) in ensuring that any purchase or sale of securities occurs without actual or perceived violation of applicable securities laws. Company Affiliates have the ultimate responsibility for complying with applicable securities laws and should obtain additional guidance, including independent legal advice, as may be appropriate for their own circumstances.

The Chief Executive Officer of the Company (the “CEO”) may designate from time to time a senior officer of the Company to act as the Insider Trading Policy Administrator for the purpose of administering this Policy.

**APPLICATION**

***Persons who are Subject to this Policy***

All the following persons are in a “special relationship” with the Company and are required to observe and comply with this Policy:

- a. all directors, officers and employees of the Company and its subsidiaries;
- b. any other person retained by or engaged in business or professional activity with or on behalf of the Company or any of its subsidiaries (such as a consultant, independent contractor or adviser) who routinely comes into contact with Inside Information (as defined herein);

- c. any family member, spouse or other person living in the household or a dependent child of any of the individuals referred to in subsection 2(a) and (b) above; and
- d. partnerships, trusts, corporations, registered plans or other equivalent over which any of the above-mentioned individuals exercise control or direction.

For the purposes of this Policy, the persons listed above are collectively referred to as “**Company Affiliates**”. Part (c) and (d) should be carefully reviewed by Company Affiliates; those parts have the effect of making various family members or holding companies or trusts of the persons referred to in parts (a) and (b) subject to the Policy.

***Trades that are Subject to this Policy***

Under this Policy, all references to trading in securities of the Company include (i) any sale or purchase of securities of the Company, including the exercise of stock options granted under the Company’s omnibus long-term incentive plan and the acquisition of shares or any other securities pursuant to any Company benefit plan or arrangement, and (ii) any derivatives-based transaction or other transaction or arrangement that would be required to be reported by a “reporting insider” (as defined under applicable Canadian securities legislation) in accordance with applicable laws or regulations relating to derivatives or equity monetization transactions (including National Instrument 55-104 – Insider Reporting Requirements and Exemptions).

**INSIDE INFORMATION**

“Inside Information” means:

- a. a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of the securities of the Company (which includes any decision to implement such a change by the board of directors of the Company (the “Board”) or by senior management who believe that confirmation of the decision by the Board is probable);
- b. a fact that would reasonably be expected to have a significant effect on, the market price or value of the securities of the Company; or
- c. any information which is not generally available to the public that a reasonable investor would be likely to consider important in deciding whether to buy, hold or sell securities of the Company,

in each case, which has not been generally disclosed. Examples of information that may constitute Inside Information are set out in Schedule A attached hereto. **It is the responsibility of any Company Affiliate contemplating a trade in securities of the Company to determine prior to such trade whether the individual is aware of any**

**information that constitutes Inside Information. If in doubt, the individual should consult with the CEO or Insider Trading Policy Administrator.**

### **PROHIBITION AGAINST TRADING ON INSIDE INFORMATION**

Company Affiliates must not engage in the trading of securities of the Company with the knowledge of Inside Information until:

- a. such Inside Information has been generally disclosed, including by way of press release distributed through a widely circulated news or wire service or through a filing made with a securities regulatory authority; or
- b. the Inside Information ceases to be material.

In addition, Company Affiliates must not make any trades in securities of the Company during the scheduled and event-driven blackout periods described under the heading “Restrictions on Trading of Company Securities” below.

The Corporate Secretary will be responsible for notifying directors, officers and other applicable insiders of the commencement and conclusion of any blackout periods. All communications regarding blackout periods will be issued by, or under the direction of, the Corporate Secretary.

### **PRE-CLEARANCE TO TRADE**

In order to avoid any implication of impropriety, the following persons (“Restricted Persons”) are required to submit a request in advance (email or written notice, the “Trade Notice”) to the CEO or the Insider Trading Policy Administrator of any proposed trading of securities of the Company which such Restricted Person exercises control or direction over, whether alone or with others and whether for the account of the individual or another person:

- a. a director or officer of the Company;
- b. any senior employee of the Company; or
- c. any employee of the Company or its subsidiaries who: (i) in the course of their duties receives or has access to Inside Information before such information is generally disclosed; (ii) is determined from time to time to be a Restricted Person; or receives notice from the CEO or the Insider Trading Policy Administrator that such person is regarded as a Restricted Person.

The Trade Notice shall include the following information: type of securities to be traded, type of transaction (purchase/sale), the period of time for which trading is expected to occur, and confirmation that the Restricted Person is not in possession of any Inside Information.

If the CEO or the Insider Trading Policy Administrator has confirmed that there is no objection to the Trade Notice, such confirmation will be effective for five (5) business days or such other period as specifically set out in the confirmation, unless revoked prior to that time.

Restricted Persons are reminded that notwithstanding any confirmation by the CEO or the Insider Trading Policy Administrator, as applicable, the ultimate responsibility for complying with this Policy and applicable laws and regulations rests with the Restricted Person.

### **ANTI-HEDGING POLICY - PROHIBITED AND LIMITED TRANSACTIONS**

Certain types of trades in securities of the Company, by Company Affiliates can raise particular concerns about potential breaches of applicable securities law or that the interests of the persons making the trade are not aligned with those of the Company. Company Affiliates are therefore prohibited at any time, or are subject to pre-clearance in certain circumstances, from, directly or indirectly, undertaking any of the following activities, even if they do not possess material non-public information:

#### ***Speculating in securities of the Company***

This may include:

- a. buying with the intention of quickly reselling such securities, or selling securities of the Company with the intention of quickly buying such securities (other than in connection with the acquisition and sale of shares issued under the Company's omnibus long-term incentive plan or any other Company benefit plan or arrangement);
- b. "put" or "call" options where you have the right to sell or purchase, respectively, a specific number of shares at a specific price before a set date; and
- c. "short sales" which are transactions where you borrow shares and then sell them, with the intention of buying the shares at a later date at a lower price to replace the borrowed shares.

#### ***Engaging in hedging transactions***

Hedging or monetization transactions can be accomplished through the use of various financial instruments, including prepaid variable forwards, equity swaps, collars and exchange funds. Any person wishing to enter into such an arrangement or any other arrangement that is designed or would have the effect of hedging securities granted to or held by such person or that could reduce such person's economic risk with respect to their holdings, ownership or interest in or to securities of the Company, must first obtain written pre-clearance from the CEO, as described in "Restrictions on Trading of Company Securities - Exemptions" below.

However, if any hedging transaction is considered a short-sale, it will be prohibited. In any event, no director or officer of the Company is permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of any Company securities granted as compensation or held, directly or indirectly, by such director or officer.

***Making purchases of securities with margin and pledging securities***

Securities held in a margin account or pledged as collateral can be sold without your consent in certain circumstances. This means that a margin sale or foreclosure sale may occur at a time when the pledgor is aware of Inside Information. Consequently, any person wishing to enter into such an arrangement must first obtain written pre-clearance from the CEO, as described in “Restrictions on Trading of Company Securities - Exemptions” below.

***Investing through managed accounts without approval***

If you have a managed account (where another person has been given discretion or authority to trade without your prior approval), you should advise your broker or investment adviser not to trade in the Company’s securities at any time without your prior approval. This restriction does not apply to investments in publicly available mutual funds.

**RESTRICTIONS ON TRADING OF COMPANY SECURITIES**

***Scheduled Black-out Periods***

Directors, officers and certain other Company Affiliates who are designated by the CEO or Insider Trading Policy Administrator from time to time shall not trade in securities of the Company during the 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 (provided that if a Company Affiliate obtains knowledge of Inside Information in connection with the preparation or review of financial results, the “blackout” period for such Company Affiliate shall commence at the time he or she obtains such knowledge) 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.

The trading restrictions described above (each a “Black-Out Period”) also apply to the exercise of stock options granted under the Company’s omnibus long-term incentive plan and any other securities that may be acquired pursuant to any Company benefit plan or arrangement. The Board will not approve the grant of stock options, restricted share units or other forms of equity-based compensation awards during any Black-Out Period.

### ***Event Driven Black-out Periods***

Additional Black-Out Periods may be prescribed from time to time by the CEO or Insider Trading Policy Administrator at any time at which it is determined there may be undisclosed Inside Information concerning the Company that makes it inappropriate for Company Affiliates to be trading. In such circumstances, the Insider Trading Policy Administrator will issue a notice instructing these individuals not to trade in securities of the Company until further notice. This notice will contain a reminder that the fact that there is a restriction on trading may itself constitute inside information or information that may lead to rumours and must be kept confidential.

### ***Exemptions***

Individuals subject to a Black-Out Period or who are otherwise under restrictions pursuant to this policy and who wish to trade or otherwise deal in Company securities may apply to the CEO or Insider Trading Policy Administrator for approval to trade or deal in securities of the Company. Any such request should describe the nature of and reasons for the proposed trade or action. The CEO or Insider Trading Policy Administrator will consider such requests and will ensure the requisitioning individual is informed as to whether or not the proposed trade may be made or action may be taken. The requisitioning individual may not make any such trade or complete any such action until the requesting individual has received the specific notification that the trade or action has been approved.

### **PROHIBITION AGAINST TIPPING**

Company Affiliates are prohibited from communicating Inside Information to any person outside the Company, unless: (i) disclosure is in the necessary course of the Company's business, provided that the person receiving such information first enters into a confidentiality agreement in favour of the Company (which should contain, among other things, an acknowledgement by the recipient of the requirements of applicable securities laws relating to such recipient trading securities with knowledge of Inside Information) and the disclosure is made pursuant to the proper performance of duties by such Company Affiliates on behalf of the Company; (ii) disclosure is compelled by judicial process; or (iii) disclosure is expressly authorized by notification from the Insider Trading Policy Administrator.

Subject to the above, Inside Information is to be kept strictly confidential by all Company Affiliates until after it has been generally disclosed. Discussing Inside Information within the hearing of, or leaving it exposed to, any person who has no need to know is to be avoided at all times. Company Affiliates with knowledge of Inside Information shall not encourage any other person or company to trade in the securities of the Company, regardless of whether the Inside Information is specifically communicated to such person or company.

If any Company Affiliates have any doubt with respect to whether any information is Inside Information or whether disclosure of Inside Information is in the necessary course of business, the individual is required to contact the CEO or Insider Trading Policy Administrator.

## **SECURITIES OF OTHER COMPANIES**

In the course of the Company's business, Company Affiliates may obtain material information about another publicly traded company that has not been generally disclosed. Securities laws generally prohibit such Company Affiliates from trading in securities of that other company while in possession of such information or communicating such information to another person. The restrictions set out in this Policy also apply to all Company Affiliates with respect to trading in the securities of another company while in possession of such information and communicating such information.

## **REPORTING REQUIREMENTS**

Certain persons related to the Company and its subsidiaries, including its directors, senior officers, persons who receive material information and direct its operations, persons who are responsible for a principal business unit and significant shareholders are "reporting insiders" under applicable securities laws. Reporting insiders are required to file reports with securities regulators of: (i) any direct or indirect beneficial ownership of, or control or direction over, securities of the Company; (ii) any interest in or right or obligation associated with a related financial instrument involving a security of the Company; and (iii) of any change in the foregoing. Separate and supplementary insider reporting requirements exist for derivatives.

It is the responsibility of each reporting insider (and not the Company) to comply with these reporting requirements, and reporting insiders are required to provide the Corporate Secretary of the Company with a copy of any insider report completed by the reporting insider concurrent with or in advance of its filing. The Company will assist any reporting insider in the preparation and filing of insider reports upon request.

## **PENALTIES AND CIVIL LIABILITY**

Applicable securities and criminal laws that impose insider trading and tipping prohibitions also impose substantial penalties and liability for any breach of those prohibitions, namely:

- a. Criminal fines of up to the greater of (i) \$5,000,000; or (ii) three (3) times the profit made or loss avoided by the person or company.
- b. Pursuant to the Securities Act (Ontario) and the Securities Act (British Columbia), a fine of not more than \$5,000,000 and/or a prison term of up to five (5) years.

- c. Pursuant to the Criminal Code, a maximum prison term of ten (10) years for insider trading and five (5) years for tipping.

Where a company is found to have committed an offence, the directors, officers and supervisory personnel of the company may be subject to the same or additional penalties.

## **ENFORCEMENT**

It is a condition of the appointment, employment or engagement of all Company Affiliates that they at all times abide by the standards, requirements and procedures set out in this Policy, unless a written authorization to proceed otherwise is received from the CEO, or in the CEO's absence, the Insider Trading Policy Administrator, if such person has been designated by the CEO. Any such person who violates this Policy may face disciplinary action up to and including termination of employment or appointment with or engagement by the Company without notice. The violation of this Policy may also violate certain securities laws. If it appears that a Company Affiliates may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

Should you have any questions or wish information concerning the above, please contact the CEO or Insider Trading Policy Administrator.

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