Thesis Gold & Silver Announces AngloGold Ashanti to Increase Its Strategic Investment Through a C$58.5M Offering

Vancouver, British Columbia -- (August 17, 2026) – **Thesis Gold & Silver Inc.** (“**Thesis**”, or the “**Company**”) (TSXV: TAU | OTCQX: THSGF | WKN: A422AH) is pleased to announce that AngloGold Ashanti plc (“**AngloGold Ashanti**”) will purchase securities of the Company through an offering of hard-dollar common shares and flow-though shares with aggregate gross proceeds of $58,462,111 (the “**Offering**”). Pursuant to the Offering, AngloGold Ashanti will increase its strategic investment in Thesis from approximately 5% to 9.7% of the issued and outstanding common shares of the Company (the “**Common Shares**”). The investment increase follows AngloGold Ashanti’s initial 5% strategic investment in Thesis completed in February 2026 and further strengthens the relationship between the two companies as Thesis continues to advance its 100%-owned Lawyers-Ranch gold-silver Project in British Columbia’s Toodoggone Mining District.

Dr. Ewan Webster, President & CEO of Thesis, commented, “We are very pleased that AngloGold Ashanti has elected to significantly increase its investment in Thesis. We believe their decision to increase their position represents a strong endorsement of the quality and scale of Lawyers-Ranch and the progress our team continues to make advancing the Project. Having AngloGold Ashanti as a global gold producer as significant strategic shareholder, provides further validation of Lawyers-Ranch and positions Thesis exceptionally well as we advance through feasibility, permitting and continued exploration.”

The Offering will consist of: (i) 8,342,257 Common Shares at a price of C$3.4118 per Common Share for gross proceeds of C$28,462,112; (ii) 2,020,202 Common Shares issued as “flow-through shares” within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the “**Tax Act**”)) (the “**BC CEE Flow-Through Shares**”) at a price of C$4.95 per BC CEE Flow-Through Share for gross proceeds of C$10,000,000; and (iii) 4,282,655 Common Shares issued as “flow-through shares” within the meaning of subsection 66(15) of the Tax Act (“**National CEE Flow-Through Shares**” and together with the BC CEE Flow-Through Shares (the “**Flow-Through Shares**”)) at a price of C$4.67 per National CEE Flow-Through Share for gross proceeds of C$19,999,999.

The gross proceeds of the Offering from the issuance of Flow-Through Shares will be used by the Company to incur (or be deemed to incur) eligible “Canadian exploration expenses” (as defined in subsection 66.1(6) of the Tax Act) that qualify as “flow-through mining expenditures” (as defined in subsection 127(9) of the Tax Act) (the “**Qualifying Expenditures**”) related to Lawyers-Ranch. 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 section 4.721(1) of the Income Tax Act (British Columbia). Qualifying Expenditures in an aggregate amount not less than the gross proceeds from the issue of the Flow-Through Shares will be incurred (or deemed to be incurred) by the Company on or before December 31, 2027 and will be renounced by the Company in favor of the subscribers for the Flow-Through Shares effective on or before December 31, 2026. The gross proceeds of the Offering from the issuance of Common Shares will be used for working capital and general corporate purposes, including work related to the technical studies currently underway at Lawyers-Ranch.

In connection with closing of the Offering, the Company and AngloGold Ashanti will enter into an amended and restated investor rights agreement, superseding the current investor rights agreement dated February 26, 2026, which will provide for, among other things, certain investor rights to AngloGold Ashanti that are customary for transactions of this nature upon satisfaction of certain conditions.

All securities issued pursuant to the Offering are subject to a four-month hold period in accordance with the policies of the TSX Venture Exchange ("**TSXV**") and applicable securities laws. The Offering is subject to final approval by the TSXV.

The Company anticipates the Offering will close on or around August 27, 2026, subject to satisfying customary closing conditions.

On behalf of the Board of Directors,

Thesis Gold & Silver Inc.,

"Ewan Webster"

Ewan Webster Ph.D., P. Geo.
President, CEO, and Director

About Thesis Gold & Silver Inc.

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. Lawyers-Ranch hosts a large, high-quality gold equivalent Mineral Resource with meaningful exposure to silver, which represents a significant component of the Project and long-term value proposition.

Thesis is advancing Lawyers-Ranch through feasibility, permitting, and continued exploration, with the objective of unlocking long-term value for shareholders and stakeholders.

For further information or investor relations inquiries, please contact:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology 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". Forward-looking statements 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 statements. Forward-looking information includes, without limitation, statements regarding closing of the Offering, approval of the TSXV, customary closing conditions respecting the Offering, the anticipated use of proceeds of the Offering the renunciation of Qualifying Expenditures and the anticipated closing date of the Offering. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, 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. Other factors which could materially affect such forward-looking information include that closing of the Offering may not occur when anticipated or at all, risk relating to obtaining approval of the TSXV, failure by the Company to renunciate Qualifying Expenditures on or before December 31, 2026 and the impact on the Flow-Through Shares, risks respecting the ability of Thesis to complete further exploration activities, including drilling, the ability of exploration activities to accurately predict mineralization, errors in management's geological and financial modeling, changes to the parameters of Lawyers-Ranch, including budget and schedule, uncertainties with respect to actual results of current exploration activities, delays in the advancement of Lawyers-Ranch, including with respect to drilling activities, equipment availability and/or issues, labour force shortages, fluctuations in metal and foreign exchange rates, limitation on insurance coverage, accidents, lack of available capital to the Company, failure to obtain necessary regulatory approvals within the anticipated timeline as the Lawyers-Ranch advances, labour disputes and other risks of the mining industry, the ability of the Company and stakeholders to realize the anticipated benefits of the Lawyers-Ranch, delays in obtaining governmental approvals or in the completion of development or construction activities, opposition by social and non-government organizations to mining projects, including First Nations communities, the Company's interest in and title to its properties, including the Lawyers-Ranch, resulting from unanticipated title disputes, claims or litigation, the ability of the Company to maintain all current and required permits, cyber-attacks and other cybersecurity risks and changes to tax regimes and other regulatory environments in the jurisdictions relevant to the Company, the ability of the Company to obtain additional financing on satisfactory terms or at all, the ability of management of the Company to operate and grow Thesis' business effectively, fluctuations in metal prices, the speculative nature of mineral exploration and development, and other risks described in the Company's filings, including in the risk factors in the Company's most recent management's discussion and analysis, which are available on the Company's profile on SEDAR+ at www.sedarplus.ca.*

The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.