

# Lawyers-Ranch

A Premier Canadian Precious Metals Development  
Project With Significant Silver Torque

## FORWARD-LOOKING STATEMENTS

This presentation under no circumstances is to be construed to be an offering of securities of the Thesis Gold & Silver Inc. ("Thesis" or the "Company"). Neither this presentation nor its delivery to the recipient will constitute an offer to sell, or the solicitation of an offer to buy the assets and/or securities described herein. This presentation and the information contained herein has been prepared and provided solely to assist interested parties in making their own evaluation of the Company and its business and does not purport to contain all the information that a recipient may require. A recipient should conduct their own investigation and analysis of the Company, its business and the information contained herein. As a recipient of this presentation, you agree that you will rely solely on your own due diligence with respect to any potential future investment in the Company.

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, Forward-looking information includes, without limitation, statements regarding the development of Lawyers-Ranch in the PFS, mineralized material processing, highlights of the PFS including the pre and after tax IRR, annual production rates, a range of potential gold prices, the extension of the operation of the mine life to 15 years, information respecting a Maiden Mineral Reserve statement, after-tax payback, capital expenditures at the Project, optimization of engineering design through a Feasibility Study, outlines of processing and production potential, the potential for further Project improvements including pre-concentration, crown pillar recovery, pit geotechnical optimization, construction and commissioning optimization, waste management and closure optimization, and potential mine life extension through reprocessing material characterized as waste and upgrading the classification of inferred ounces through additional drilling, projected mining operations under the PFS, information respecting a Mineral Resource Estimate and Mineral Reserve Estimate, capital and operating costs under the PFS, location of potential mining at the Project, mine design, processing, project infrastructure including new site access, permitting and studies including an environmental permitting and impact assessment process, and advancement of a Feasibility Study including collection of additional data for the Feasibility Study. 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. 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 are risks respecting uncertainties inherent to the conclusions of economic evaluations and economic studies, changes the parameters of the Project, including budget and schedule, uncertainties with respect to actual results of current exploration activities, delays in the advancement of the Project, 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 as the project advances, labour disputes and other risks of the mining industry, the ability of the Company and stakeholders to realize the anticipated benefits of the Project, delays in obtaining governmental approvals or in the completion of development or construction activities, opposition by social and non-government organizations to mining projects, unanticipated title disputes, claims or litigation, cyber-attacks and other cybersecurity risks and changes to tax regimes in the jurisdictions relevant to the Company 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](http://www.sedarplus.ca).

## MINERAL RESERVE AND RESOURCE ESTIMATES

Thesis Gold and Silver Inc. is a reporting issuer in Canada and is required to discuss mineralization estimates in accordance with Canadian reporting standards. The terms "measured", "indicated" and "inferred" resources used in this presentation are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards, which definitions have been adopted by Canadian National Instrument 43-101 -- Standards of Disclosure for Mineral Projects ("NI 43-101"). The definitions of "measured", "indicated", and "inferred" reserves used in NI 43-101 differ from the definitions in United States Securities and Exchange Commission ("SEC") Industry Guide 7. In October 2018, the SEC approved final rules requiring comprehensive and detailed disclosure requirements for issuers with material mining operations. The provisions in Industry Guide 7 and Item 102 of Regulation S-K, have been replaced with a new subpart 1300 of Regulation S-K under the United States Securities Act and will become mandatory for SEC registrants after January 1, 2021. The changes adopted are intended to align the SEC's disclosure requirements more closely with global standards as embodied by the Committee for Mineral Reserves International Reporting Standards (CRIRSCO), including Canada's NI 43-101 and CIM Definition Standards. Under the new SEC rules (the "New Rules"), SEC registrants are permitted to disclose "mineral resources" even though they reflect a lower level of certainty than mineral reserves. Additionally, under the New Rules, mineral resources must be classified as "measured", "indicated", or "inferred", terms which are defined in and required to be disclosed by NI 43-101 for Canadian issuers and are not recognized under SEC Industry Guide 7. An "Inferred Mineral Resource" has a lower level of confidence than that applying to an "Indicated Mineral Resource" and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of "Inferred Mineral Resources" could be upgraded to "Indicated Mineral Resources" with continued exploration. Accordingly, the mineral resource estimates and related information may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal laws and the rules and regulations thereunder, including SEC Industry Guide 7.

The scientific and technical information related to the geology and exploration in this presentation has been reviewed and approved by Michael Dufresne, M.Sc., P.Geol., P. Geo., a registered Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta (#48439) and with the Association of Professional Engineers and Geoscientists of British Columbia (#37074) and a Qualified Person for the purposes of NI 43-101. The reader is cautioned that any reference to Mineral Resources or geological technical information about Thesis' Lawyers-Ranch gold-silver Project is based on, excerpted from and expressly qualified by Thesis' current technical report (the Lawyers-Ranch PFS) which was prepared in accordance with NI 43-101 entitled "Lawyers-Ranch Project NI 43-101 Technical Report and Pre-feasibility Study, British Columbia, Canada", with an effective date of December 1, 2025 prepared for Thesis. Accordingly, Thesis recommends that the reader refer to and read the Lawyers-Ranch PFS in its entirety, a copy of which is available on its website at [www.thesisgold-silver.com](http://www.thesisgold-silver.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under Thesis' issuer profile.

The securities of the Company have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration.

For additional information, readers are directed to the Company's current technical reports and other corporate and financial disclosure at [www.thesisgoldsilver.com](http://www.thesisgoldsilver.com) and filed under Thesis' profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## GOLD EQUIVALENT DISCLOSURE

Throughout this presentation the Company expresses the mineral resource on the Project in terms of gold equivalent (AuEq) ounces. It does this by converting the silver content of the Project to a gold equivalent number in the manner described below: Ratios are calculated using the following formula:  $\text{ratio} = \frac{\text{price secondary} \times \text{recovery secondary}}{\text{price primary} \times \text{recovery primary}}$ . The equivalency ratios used are: Au:Ag 1:80 and Au:Cu 1:8495

## NON-GAAP MEASURES

Certain financial measures referred to in this presentation 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 presentation are:

- Total Operating Costs and Total Operating Costs per Tonne Processed
- Operating Costs are reflective of the cash cost of production. Operating Costs include mining costs, processing costs, water and waste management costs, and on-site general and administrative costs. Total Operating Costs per tonne processed is calculated as total Operating Costs divided by total LOM tonnes processed, excluding pre-production Operating Costs and tonnes.
- All-in Sustaining Cash Cost and AISC per AuEq Ounce

AISC is reflective of all of the cash costs that are required to produce an ounce of gold from operations. AISC includes Operating Costs, treatment and refining costs, royalties, sustaining capital, expansion capital, and closure costs, less salvage credits. AISC per AuEq ounce is calculated as dividing total AISC by the LOM payable AuEq ounces.



## Recognized Mining Jurisdiction

District-scale (495 km<sup>2</sup>) land position  
**Toodoggone Mining District**, in Northern BC



## Large Gold-Silver Mineral Resource<sup>1</sup> With Silver Torque

4.6 Moz AuEq<sup>2</sup> M&I at 1.21 g/t (including P&P Reserves)  
 ✓ Includes 97.9 Moz Ag M&I at 25.9 g/t



## Good Infrastructure in place

Road & air accessible year-round  
 Close to hydroelectric energy tie-in



## Strong Project Economics<sup>1</sup>

- ✓ Low capital intensity
- ✓ Low operating costs
- ✓ High returns & rapid payback



## Significant Exploration Upside

15-year mine life with potential to expand through exploration. District exploration potential



## Strong Support from First Nations

2025 equity investment from Takla, Kwadacha & Tsay Keh Dene First Nations



1. Refer to the news release dated December 1, 2025, entitled "Thesis Gold Announces Positive Prefeasibility Study for Lawyers-Ranch Project: After-Tax NPV5% of \$2.37 Billion and 54.4% IRR"  
 2. AuEq reported for the mined materials/mill feed in mineral resource estimate and mineral reserve estimates assumes a conversion of 80:1 for Ag to AuEq based on expected average expected recoveries of 93% Au and 86.1% Ag at US\$2,000/oz Au and \$24.50/oz Ag. AuEq production values are based on payable ounces as calculated by the financial model and have varying gold and silver recoveries by deposit at a US\$2,900/oz Au and US\$35/oz Ag.

## Road from Prince George

Provides year-round access

## Sturdee Airstrip

Provides flight access from Vancouver & regional airports (Terrace, Smithers, Prince George)

## Only 45km NW of Power Tie-in

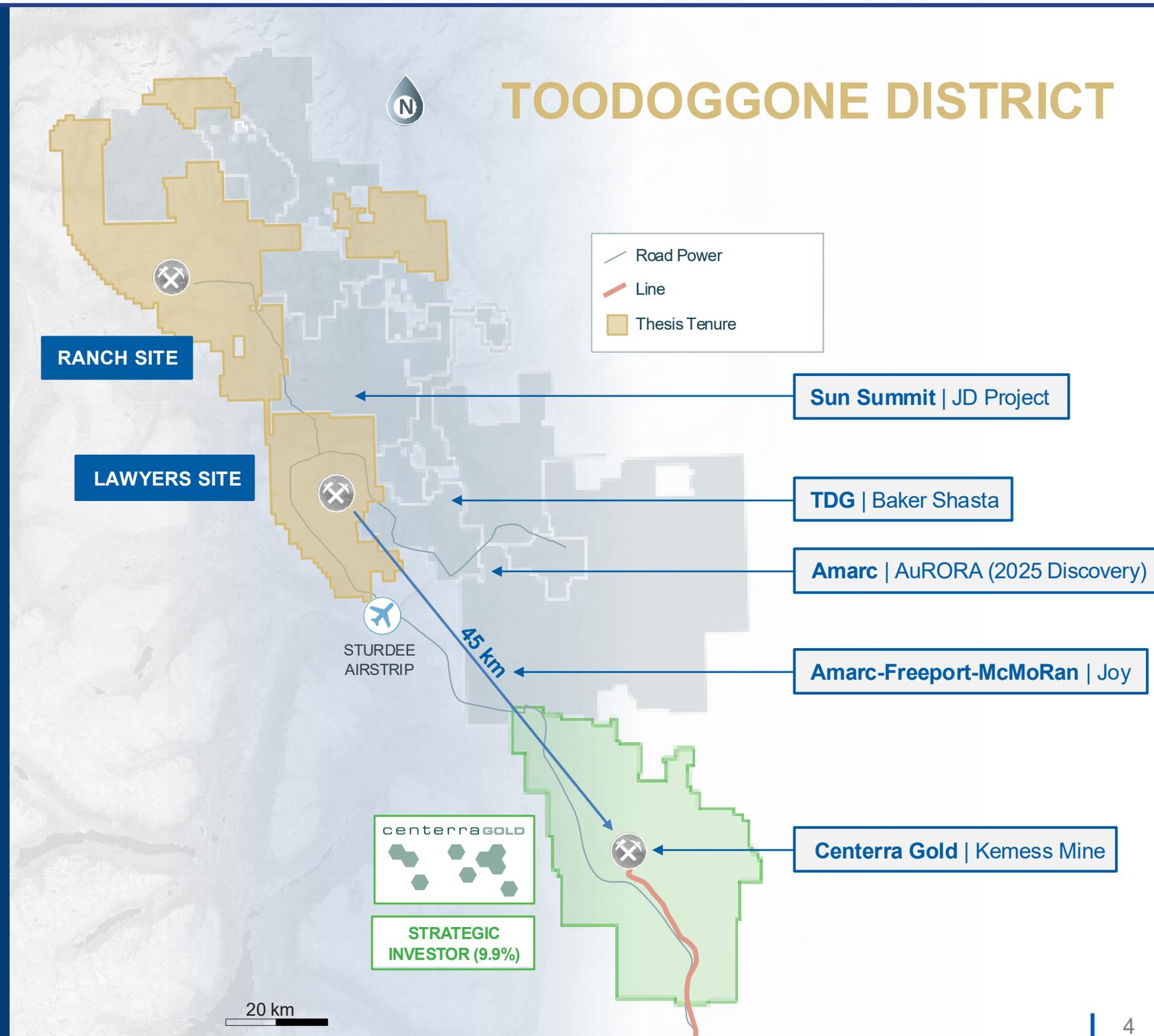
Short distance to the power grid at Kemess Mine

## Green Energy

Hydroelectric Green Energy Sources

## Favourable Topography

Amenable to easy site logistics



## COMPELLING PROJECT ECONOMICS

Base Case Metal Prices: Au US\$2,900/oz   Ag US\$35/oz	
Pre-tax NPV <sub>5</sub> (\$M)	3,730
Pre-tax NPV:Initial Capex	5.1:1
Pre-tax IRR (%)	73.5
Pre-tax FCF (\$M)	5,887
After-tax NPV <sub>5</sub> % (\$M)	2,370
After-tax NPV:Initial Capex	3.2:1
After-tax IRR (%)	54.4
After-tax FCF (\$M)	3,802
<b>Initial Capex (\$M)</b>	
	<b>736.2</b>
<b>Sustaining Capital (\$M)</b>	
	<b>789.4</b>
<b>Payback Period (Yrs)</b>	
	<b>1.1</b>
<b>Payable AuEq<sup>3</sup> Production (koz)</b>	
	<b>2,837</b>
<b>Life of Mine (Yrs)</b>	
	<b>15</b>
<b>AISC<sup>5</sup>/AuEq oz (US\$)</b>	
	<b>1,185</b>

- P&P Reserves: 3.2 Moz AuEq<sup>3</sup>
- M&I Resources<sup>4</sup> (incl. Reserves): 4.6 Moz AuEq<sup>3</sup>
- Inferred Resources<sup>4</sup>: 0.6 koz
- Avg. Annual Production Years 1-3: 266,000 AuEq<sup>3</sup> oz
- Avg. Annual Production LOM: 187,000 AuEq<sup>3</sup> oz
- Silver Contributes ~23% of Total Project Revenues – Potential to increase in higher silver price environment
- Project Upside to Further Optimize Engineering Design
- District Exploration Upside



1. Refer to the news release dated December 1, 2025, entitled "Thesis Gold Announces Positive Prefeasibility Study for Lawyers-Ranch Project: After-Tax NPV5% of \$2.37 Billion and 54.4% IRR."
2. The Company's 2024 PEA was preliminary in nature. It included inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there was no certainty that the 2024 PEA would be realized. The Company's 2025 PFS is the Company's current technical report, and it entirely replaces the results of the 2024 PEA, which is no longer current and should no longer be relied upon. A copy of the Company's 2024 PEA was filed on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) on October 16, 2024."
3. AuEq reported for the mined materials/mill feed in mineral resource estimate and mineral reserve estimates assumes a conversion of 80:1 for Ag to AuEq based on expected average expected recoveries of 93% Au and 86.1% Ag at US\$2,000/oz Au and \$24.50/oz Ag. AuEq production values are based on payable ounces as calculated by the financial model and have varying gold and silver recoveries by deposit at a US\$2,900/oz Au and US\$35/oz Ag.
4. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. AISC costs consist of mining costs, processing costs, mine-level G&A, offsite chargers, royalties, sustaining capital, expansion capital, and closure costs.

SENSITIVITY ANALYSIS			Base Case	Spot Case <sup>2</sup>	Upside Case <sup>2</sup>
Gold Price (US\$/oz)	2,000	2,500	<b>2,900</b>	4,100	<b>5,000</b>
Silver Price (US\$/oz)	24.00	28.00	<b>35.00</b>	51.00	<b>90.00</b>
<b>Pre-Tax</b>					
NPV <sub>5%</sub> (\$M)	1,429	2,608	<b>3,730</b>	6,861	<b>10,483</b>
IRR %	34.9	55.8	<b>73.5</b>	142.9	<b>160.1</b>
<b>After-Tax</b>					
NPV <sub>5%</sub> (\$M)	910	1,659	<b>2,370</b>	5,727.4	<b>6,655</b>
IRR %	26.0	41.4	<b>54.4</b>	86.9	<b>118.1</b>
NPV <sub>5%</sub> :Initial Capex	1.2	2.3	<b>3.2</b>	7.8	<b>9.0</b>
Payback (Yrs)	2.5	1.6	<b>1.1</b>	0.5	<b>0.5</b>



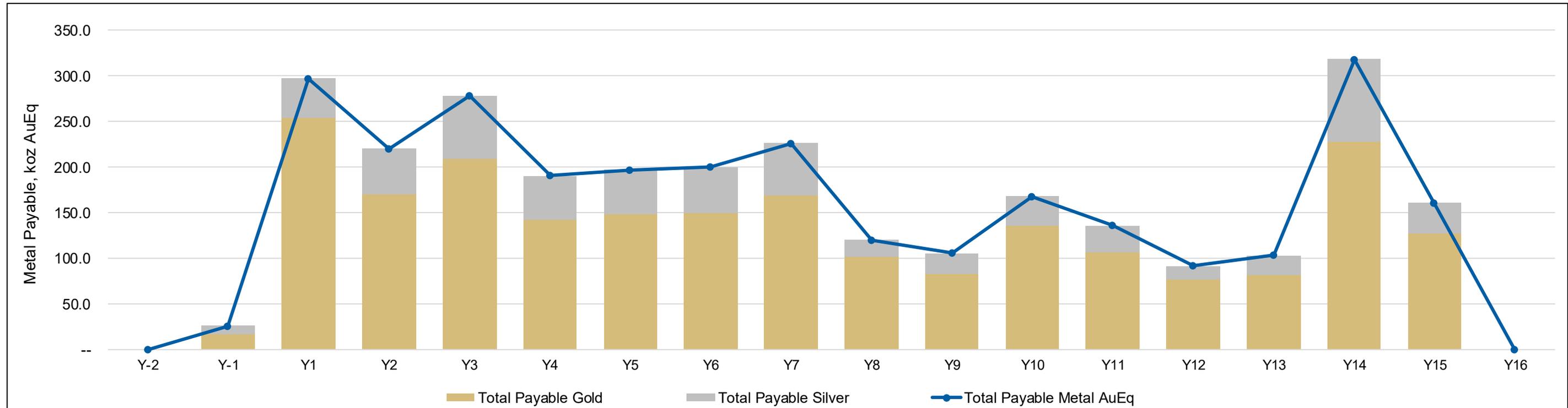
**SIGNIFICANT FREE-CASH FLOW GENERATION WITH MEANINGFUL SILVER UPSIDE**

- Base Case LOM After-tax FCF: \$3.8B
- Upside Case LOM After-tax FCF: \$10.2B
- Silver price sensitivity enhances FCF and NPV

- Robust economics at Base Case Scenario
- Significant upside at Spot Case<sup>2</sup> and Upside Case

1. Refer to the news release dated December 1, 2025, entitled "Thesis Gold Announces Positive Prefeasibility Study for Lawyers-Ranch Project: After-Tax NPV5% of \$2.37 Billion and 54.4% IRR". Visit [Thesis Gold | Lawyers-Ranch Project](#) for more information and to download the NI 43-101 Technical Report.  
 2. Spot Case at December 1, 2025.

## 13,700 TPD STANDARD PROCESSING PLANT TO PRODUCE CONCENTRATES AND GOLD/SILVER DORÉ



### SIGNIFICANT SILVER PRODUCER

- 23% of total mine revenues from Silver (Base Case) – Potentially more in higher silver price environment
- ~4.3 Moz of Ag annually (years 1-5), positioning Lawyers-Ranch as a meaningful North American silver producer
- Average LOM AuEq AISC<sup>2</sup> estimated at US\$ 1,185/oz (at US\$ 2,900/oz Au and US\$ 35/oz Ag)
- Silver AISC<sup>2</sup> estimated at US\$14.30/oz (below NA’s average AISC<sup>3</sup>)
- Available source of project financing without dilution (streaming)

1. Refer to the news release dated December 1, 2025, entitled “Thesis Gold Announces Positive Prefeasibility Study for Lawyers-Ranch Project: After-Tax NPV5% of \$2.37 Billion and 54.4% IRR”. Visit [Thesis Gold | Lawyers-Ranch Project](#) for more information and to download the NI 43-101 Technical Report  
 2. AISC costs co-product basis consist of mining costs, processing costs, mine-level G&A, offsite charges, royalties, sustaining capital, expansion capital, and closure costs  
 3. Source: Silver Institute’s 2025 Silver Survey

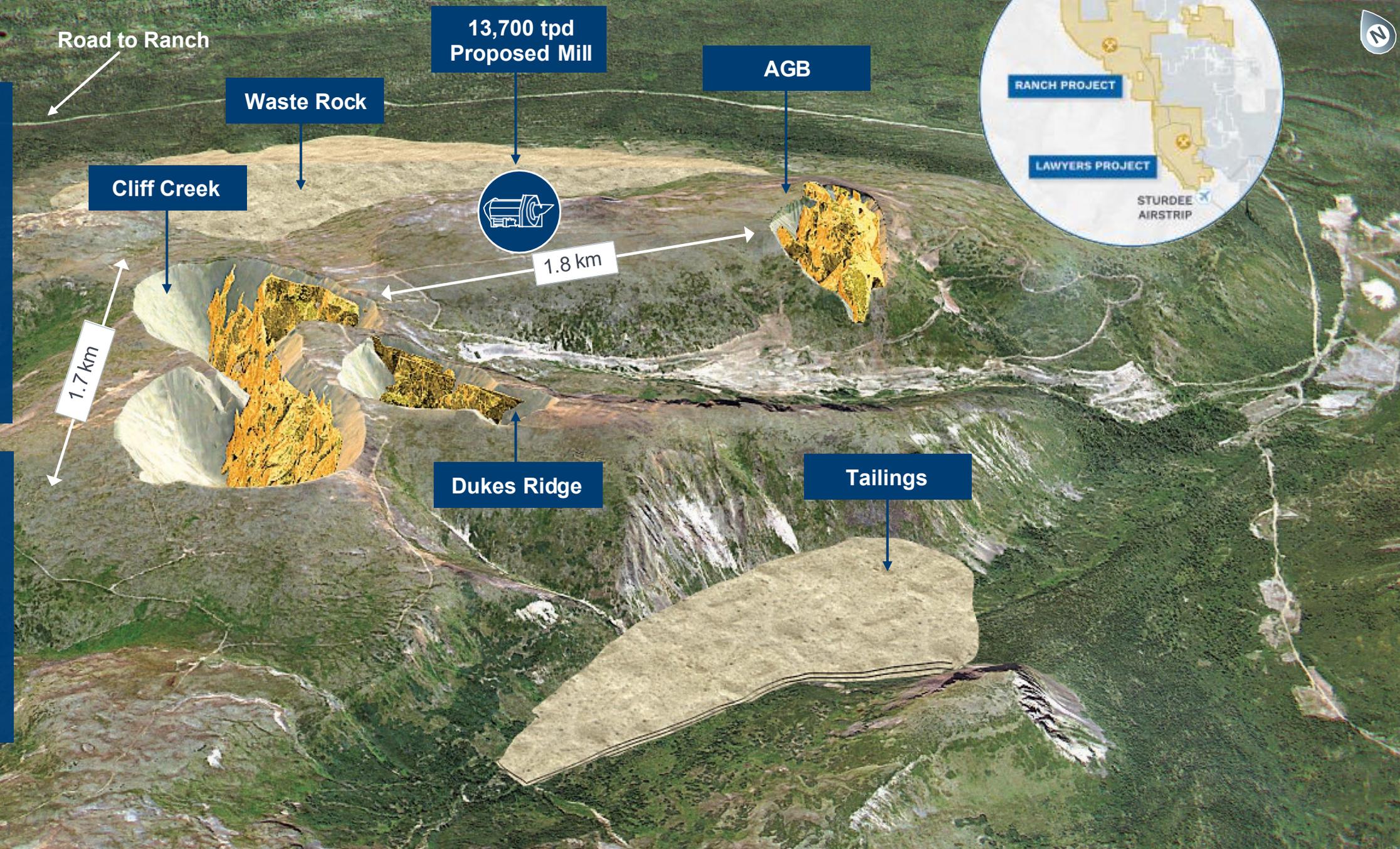
## ROBUST OPERATION

- 15 Year LOM
- 1.68 g/t AuEq<sup>2</sup> Head Grade First 5 yrs
- 1.31 g/t AuEq<sup>2</sup> Head Grade LOM
- US\$ 1,185/AuEq oz Avg. LOM AISC<sup>3</sup> (co-product basis at US\$2,900/oz Au and US\$ 35/oz Ag)

## STRONG ECONOMICS\*

- \$2,370 M After-Tax NPV 5%
- 54.4% After-Tax IRR
- \$3.8B After tax Free Cash Flow
- 1.1 Years Payback

\*At Base Case of US\$ 2,900/oz Au and US\$35/oz Ag



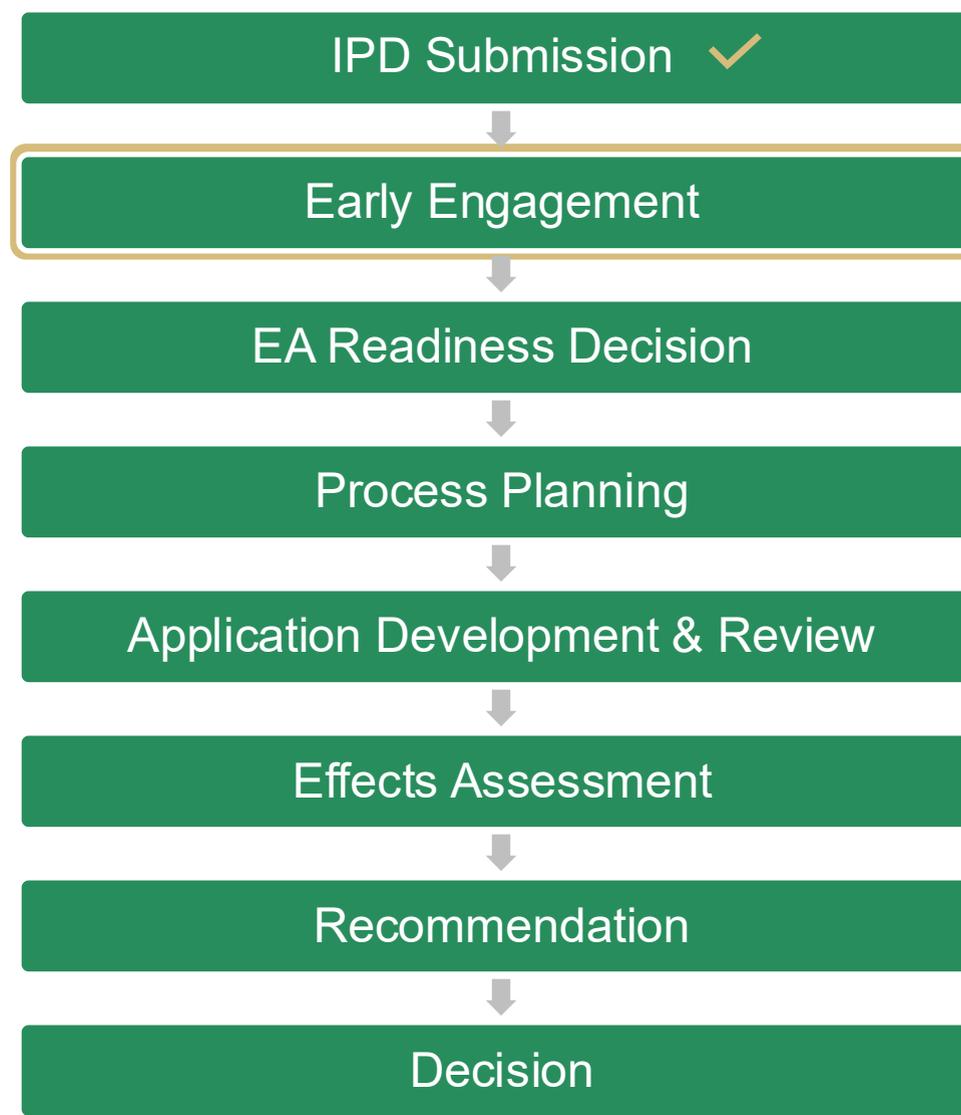
1. Refer to the news release dated December 1, 2025 entitled "Thesis Gold Announces Positive Prefeasibility Study for Lawyers-Ranch Project: After-Tax NPV5% of \$2.37 Billion and 54.4% IRR"  
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 3. AISC co-product basis costs consist of mining costs, processing costs, mine-level G&A, offsite charges, royalties, sustaining capital, expansion capital, and closure costs.



## ENVIRONMENTAL ASSESSMENT (EA) PROCESS

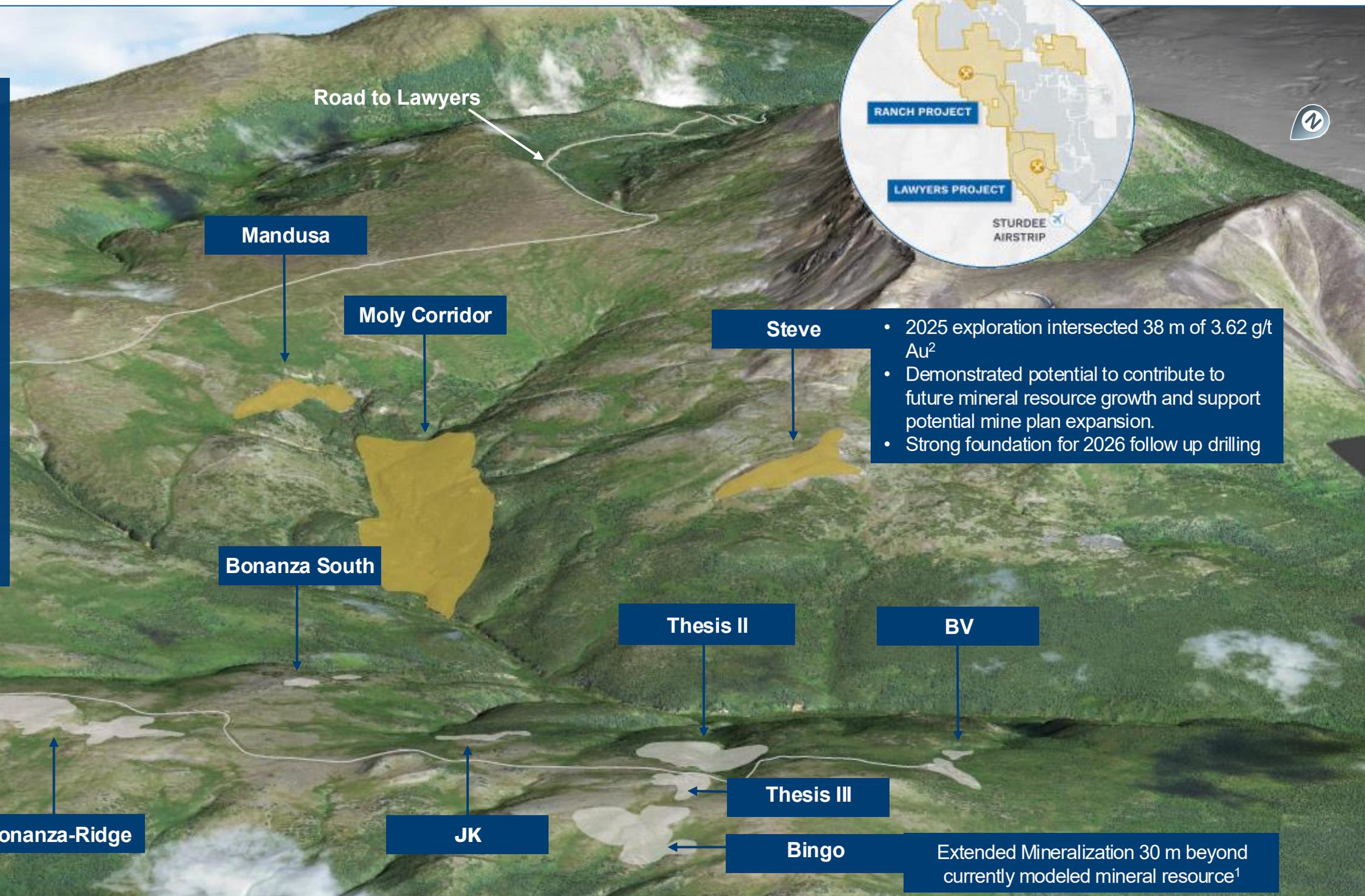
- Lawyers-Ranch entered the BC Environmental Permitting Process in December 2025<sup>1</sup>
- Substituted EA Process:
  - Submitted Initial Project Description (IPD) and Early Engagement Plan (EP) to the BC Environmental Assessment Office (EAO), and
  - IPD and Plain Language Summary (PLS) to the Impact Assessment Agency of Canada (IAAC)
  - EAO requested substitution for Lawyers-Ranch in November 2025. Determination expected during Process Planning phase
- EA Process currently in Early Engagement phase
- EA Decision expected in 2029

## SUMMARY EA PROCESS STEPS from IPD submission to decision



1. Refer to the news release dated December 10, 2025, entitled "Thesis Gold Commences Environmental Assessment Process for the Lawyers-Ranch Project"

- Ranch remains largely underexplored
- 2025 exploration extended mineralization at Bingo<sup>1</sup> and intersected high-grade mineralization at Steve<sup>2</sup>
- 2026 exploration program to focus on:
  - Further extending known mineralization at Bingo and Steve
  - Deeper potential porphyry targets (defined by 2025 program)



- 2025 exploration intersected 38 m of 3.62 g/t Au<sup>2</sup>
- Demonstrated potential to contribute to future mineral resource growth and support potential mine plan expansion.
- Strong foundation for 2026 follow up drilling

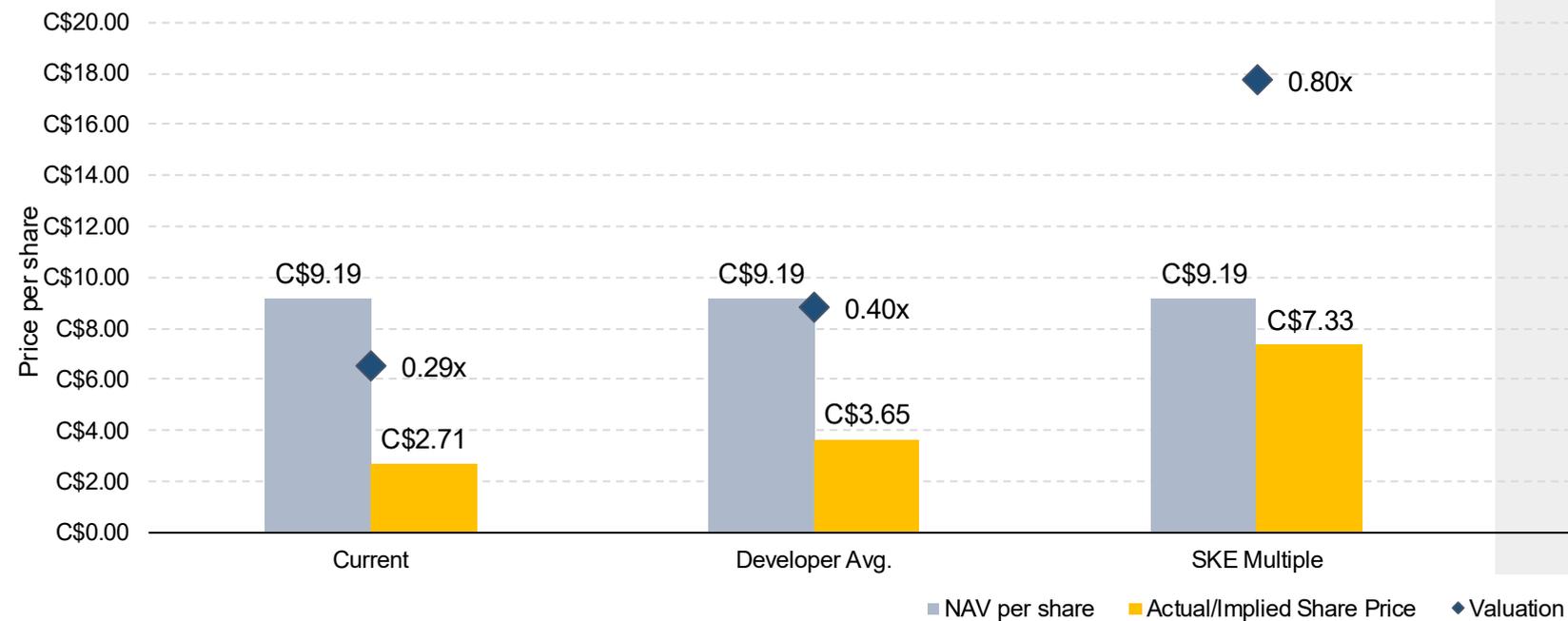
Extended Mineralization 30 m beyond currently modeled mineral resource<sup>1</sup>

1. Refer to the 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"  
 2. Refer to the news release dated January 21, 2026 entitled "Thesis Gold Intersects 38.00 Metres of 3.62 g/t Au at Steve Zone, Ranch Project".

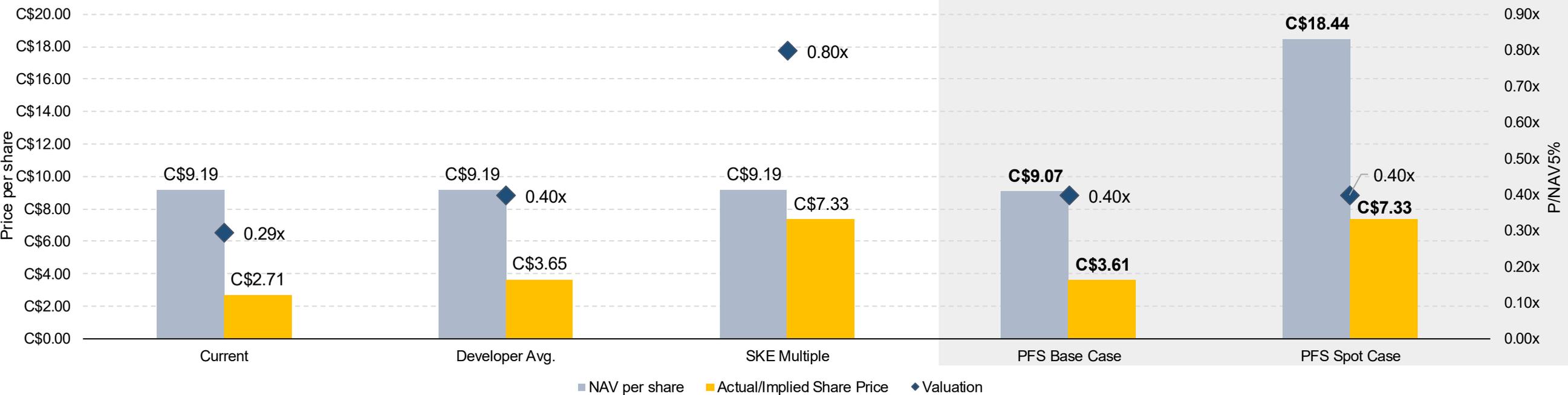
## TAU TRADING AT SIGNIFICANT DISCOUNT TO DEVELOPER PEERS AND PFS NPV

Significant potential to re-rate based on peer group multiples and PFS cases

### TAU Market Value vs. Peer Valuations<sup>1</sup>



### PFS NPV5% (C\$) @ Base and Upside Case



At US\$ 2,900/Au oz and \$35/Ag oz

At US\$ 5,000/Au oz and \$90/Ag oz

1. Source: Factsheet, Scotiabank, Analyst Consensus

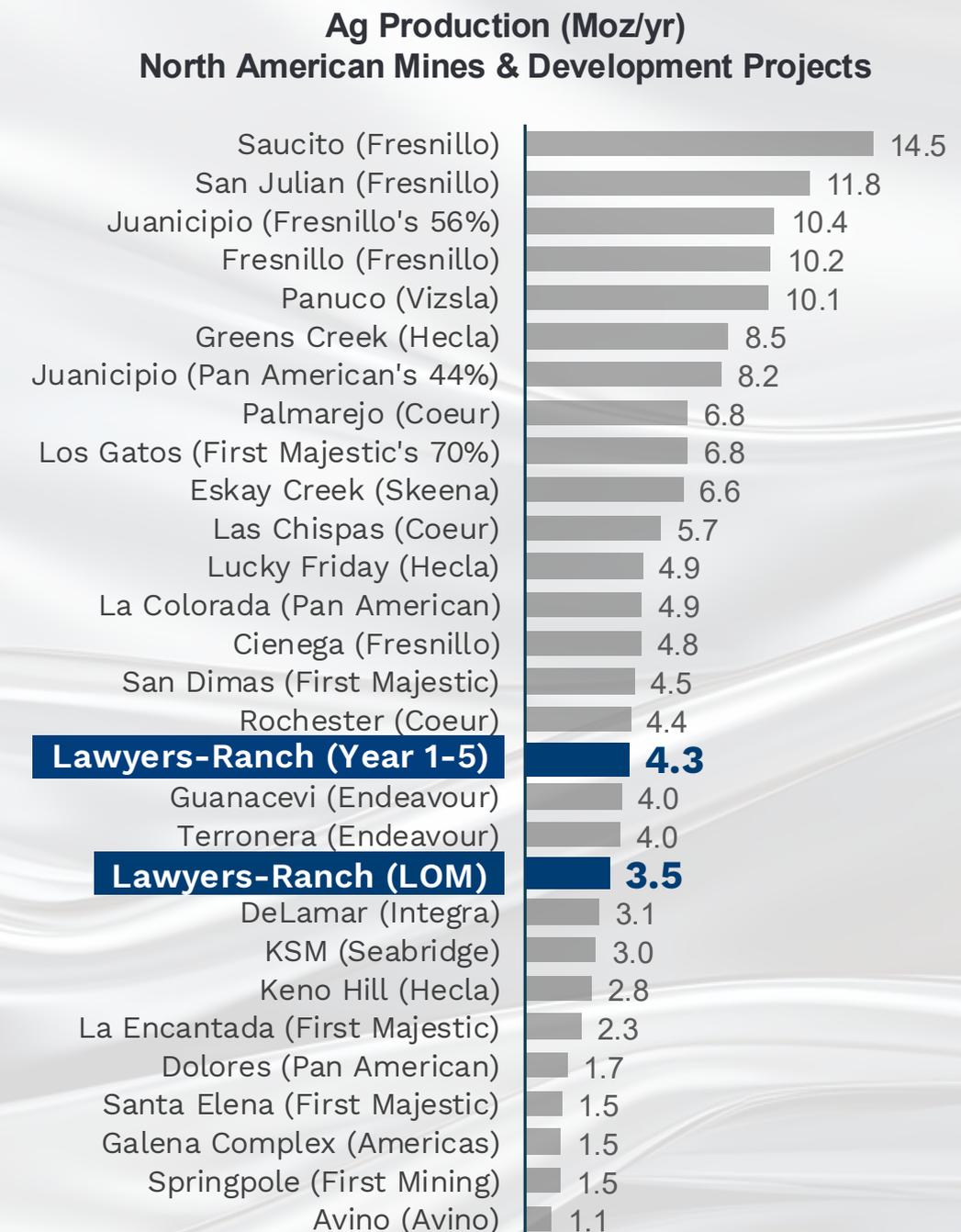
## MEANINGFUL CONTRIBUTOR TO LAWYERS-RANCH ECONOMIC PERFORMANCE

- 23% of total revenues will be derived from Silver
- Production in Years 1-5 is estimated at 4.3 Moz/yr (Silver contained in doré and concentrates)
- Significant Silver Mineral Resource: 97.9 Moz Ag M&I<sup>1,2</sup> | 7.7 Moz Ag Inferred<sup>2</sup>
- LOM Silver AISC estimated at US\$14.30/oz Ag (below NA's average AISC<sup>1</sup>)
- Lawyers-Ranch will be among North America's largest Silver producers
- Silver is a source of project financing without dilution (possible streaming or/and off-take agreements)

## SILVER'S MOMENTUM MEETS MARKET FUNDAMENTALS<sup>3</sup>

- Silver's unique properties make it irreplaceable
  - Electrical conductivity drives industrial demand in AI, chips, servers, etc.
  - It is key for alternative sources of sustainable energy:
    - Photovoltaics use ~25% of annual global mine production
- Silver was included in the US critical minerals list in 2025
- Silver's annual world consumption peaked at ~1,150 Moz in 2024
- Industrial Demand was up 33% in last 5 years (~680Moz in 2024)
- Silver has been in supply deficit last 5 years (expect ~120Moz deficit in 2025)
- Geopolitical risk and inflation driving investment demand

## LAWYERS-RANCH'S SILVER TORQUE<sup>4</sup>



1. M&I Mineral Resources include Mineral Reserves.  
 2. Refer to the news release dated December 1, 2025 entitled "Thesis Gold Announces Positive Prefeasibility Study for Lawyers-Ranch Project: After-Tax NPV5% of \$2.37 Billion and 54.4% IRR"  
 3. Source: The Silver Institute's 2025 World Silver Survey  
 4. Source: Scotiabank

**260,512,730**

Common Shares Outstanding



**11,998,676**

Stock Options Outstanding



**616,325**

Warrants Outstanding<sup>1</sup>



**855,250**

Deferred Share Units



**1,500,000**

Restricted Share Units



**275,482,991**

Fully Diluted Shares



**C\$708M**

Market Capitalization



**284%**

2025 Annual Share Appreciation



## UNENCUMBERED

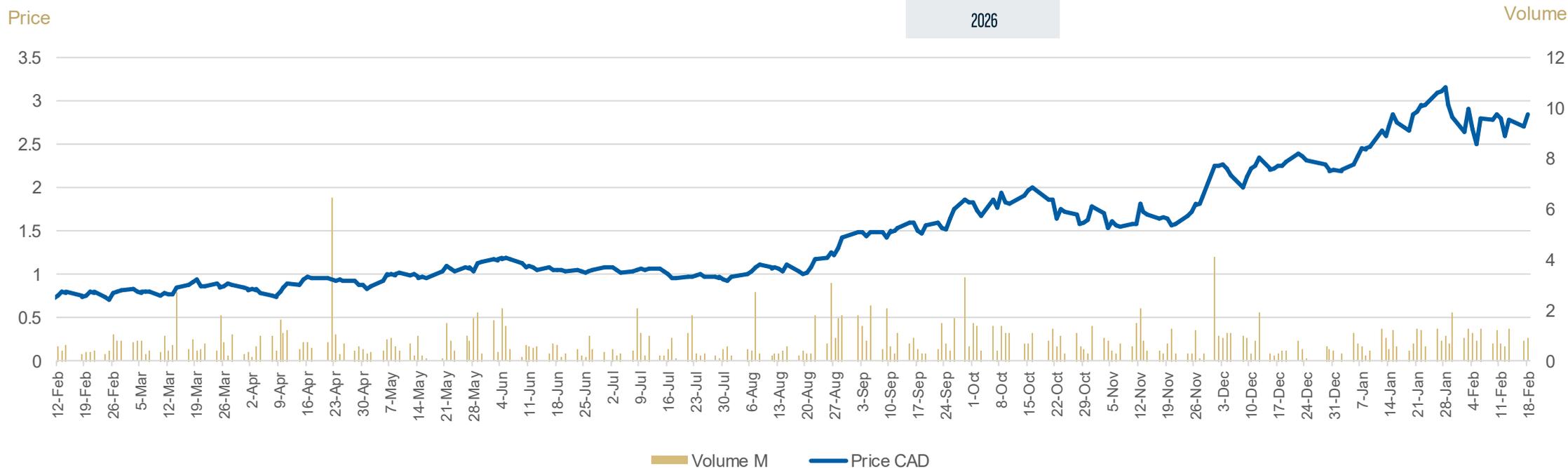
- ➔ No Debt
- ➔ No Streams
- ➔ Royal Gold NSRs
  - 0.5 % at Lawyers
  - 2% at Ranch

As at February 18, 2026

## TAU - MARKET PERFORMANCE YTD - TSX.V<sup>2</sup>

**TSX Venture50**  
2026

12-month High: **\$3.27** | 12-month Low: **\$0.68**  
2025 Appreciation: **284%**



## ANALYST COVERAGE

- Scotiabank
- Haywood Capital Markets
- National Bank of Canada
- Hannam & Partners
- Raymond James
- Cormark Securities Inc.

1. Broker warrants.  
2. At February 12, 2026 - Source: Stockwatch.

## STRONG INSTITUTIONAL SUPPORT

Equinox Partners Investment Management\*

Franklin Advisers Inc.

Merk Investments LLC.

Waratah

Ixios Asset Management SA

Anchor Bolt

Schroder Investment Management Ltd.

CI Investment Inc.

1832 Asset Management

Extract Advisors

Apac Resources

\* Shareholders who own, directly or indirectly, or exercise control or direction over voting securities carrying more than 10% of Thesis Gold's voting rights

## STRATEGIC SHAREHOLDERS<sup>1</sup>



Owner/operator of Kemess mine  
acquired 9.9% Interest in April 2025.



Acquired 5% Interest in February 2026.

## FIRST NATIONS SHAREHOLDERS<sup>2</sup>

The Takla, Kwadacha and Tsay Keh Dene First Nations completed a **CAD \$1M** private placement in November 2025.



1. Refer to the news release dated April 22, 2025 entitled "Thesis Gold Inc. Announces Strategic 9.9% Investment by Centerra Gold Inc." and [the news release dated February 17, 2026 entitled "Thesis Gold Announces Strategic Investment by Anglo Gold Ashanti"](#).  
 2. Refer to the news release dated November 6, 2025 entitled "Thesis Gold Announces Closing of Equity Investment in the Company by the Kwadacha, Tsay Keh Dene, and Takla First Nations"

**2020**

RANCH ACQUIRED:  
BEGINNING OF MODERN  
EXPLORATION

**2021**

SIGNED FIRST NATIONS  
AGREEMENTS &  
ESTABLISHED  
COMMITTEES

**2024**

FIRST LAWYERS-RANCH  
GLOBAL MRE & PEA

INITIATED RANCH  
ENGINEERING STUDIES  
& EXPANSION OF  
METALLURGICAL  
STUDIES

**Q2 2025**

CENTERRA GOLD 9.9%  
STRATEGIC  
INVESTMENT

SCOTIABANK INITIATES  
COVERAGE

**Q4 2025**

PFS RESULTS  
ANNOUNCED<sup>1</sup>

STARTED EA  
PROCESS<sup>2</sup>

NATIONAL BANK  
INITIATES COVERAGE

**2027**

SUBMIT EA DRAFT  
APPLICATION

ISSUE FEASIBILITY  
STUDY

**2018**

LAWYERS ACQUIRED:  
BEGINNING OF MODERN  
EXPLORATION &  
INFRASTRUCTURE  
UPGRADES

**2019**

INITIATION OF  
ENVIRONMENTAL  
METALLURGICAL &  
ENGINEERING STUDIES

**2022**

FILED LAWYERS  
MRE & PEA

**2023**

INITIATED RANCH  
ENVIRONMENTAL  
STUDIES

**Q1 2025**

ENGAGED  
AUSENCO  
& MINING PLUS –  
COMMENCED PFS

**Q3 2025**

2025 EXPLORATION  
PROGRAM

FIRST NATIONS  
STRATEGIC  
INVESTMENT

**2026**

FEASIBILITY STUDY  
UNDERWAY

ANGLOGOLD 5%  
STRATEGIC INVESTMENT

ADVANCING EA  
PROCESS

SUMMER EXPLORATION  
PROGRAM

**Q1 2029**

EA DECISION  
EXPECTED

1. Refer to the news release dated December 1, 2025, entitled “Thesis Gold Announces Positive Prefeasibility Study for Lawyers-Ranch Project: After-Tax NPV5% of \$2.37 Billion and 54.4% IRR”

2. Refer to the news release dated December 10, 2025, entitled: “Thesis Gold Commences Environmental Assessment Process for the Lawyers-Ranch Project”

## SENIOR MANAGEMENT



**Dr. Ewan Webster** Ph.D Geology  
CEO, Director & President

Registered Geoscientist in BC. +10 years of experience in the mining sector, focusing on exploration and business development. Has made significant contributions to both public and private enterprises within the industry.



**David Garratt**  
CFO & Corporate Secretary

Financial leader with over 20 years of experience in the mining sector, including CFO roles at Cordoba Minerals and Kaizen Discovery. Extensive background guiding companies from early-stage exploration through to production.



**Stephen Crozier**  
Executive VP, External Affairs & Sustainability

18 years' experience in the mining sector focused on government relations, Indigenous relations, permitting and approvals at the Federal and Provincial level in Canada.



**Nick Stajduhar**  
VP, Corporate Development

Accomplished financial industry professional with 15 years of experience in all aspects of sales and operations.



**Kettina Cordero**  
Vice President, Investor Relations

Experienced investor relations and corporate communications professional with +15 years experience in the precious and base metals sectors. She holds a Diploma in Commerce and Production and earned the Certified Professional Investor Relations designation from the Canadian Investor Relations Institute (CIRI) in 2012.



**Nicole Rioseco**  
Director, Technical Strategy

+5 years experience in the mining industry, working on porphyry, epithermal, IOCG, and Carlin-style deposits across North and South America. BA in Geology (Cum Laude) and MSc in Geoscience.



**Dr. Evan Orovan** Ph.D Economic Geology  
Chief Geologist

Registered Professional Geoscientist (P.Ge) and Economic geologist with +15 years' global experience, specializing in porphyry-epithermal systems and exploration strategies in lithocap and green rock environments.



**Christina Anstey**  
Director, Project Management

+10 years' experience in exploration projects across Canada, more recently in British Columbia with Pretium Resources and Brixton Metals. BA in Geology from Memorial University of Newfoundland.

## BOARD OF DIRECTORS



**Bill Lytle**  
Chair

Registered engineer (Colorado, USA) with +25 years in the mining industry. Currently, B2Gold Corp.'s Senior VP and COO. BSc in Chemical Engineering and MSc in Civil Engineering.



**Jody Shimkus**  
Director, Chair of the Corporate Governance Committee

+30 years of private and public sector experience in environmental policy and regulatory affairs managing projects that involve multiple stakeholders.



**Thomas Mumford**  
Director, Chair of the Compensation Committee

Geologist with +15 years experience in mineral exploration and mining. Currently President of Scottie Resources Corp. and director of the Association for Mineral Exploration (AME).



**Lisa Peterson**  
Director, Chair of the Audit Committee

+15 years of experience in finance, accounting, and governance across mining, renewable energy, and professional services industries. Currently, CFO of First Mining Gold.



**Dr. Ewan Webster** Ph.D Geology  
Non-Independent Director

Registered Geoscientist in BC. +10 years of experience in the mining sector, focusing on exploration and business development. Has made significant contributions to both public and private enterprises within the industry.



**Russell Ball**  
Director

Seasoned financial executive (CA, SA; CPA, US) with over 30 years of international mining experience, including senior roles at Newmont Mining Corporation and Goldcorp Inc. Currently serves as Non-Executive Chair of Faraday Copper and Director of Ivanhoe Electric and Southern Silver Exploration Corp.



**Coille Van Alphen**  
Non-Independent Director

Ms. Coille Van Alphen brings over 15 years of mining investment related experience and is currently the mining & metals portfolio manager at Equinox Partners, a valued-oriented hedge fund. Prior to starting her career in mining, Ms. Van Alphen worked at leading Canadian institutions Canada Pension Plan Investment Board and Genuity Capital Markets. She holds an MBA and HBA, graduating with distinction, from the Ivey School of Business and a BA from Western University. Ms. Van Alphen is also a CFA Charterholder.

## 2025 MINERAL RESERVES & RESOURCES ESTIMATE<sup>1</sup>

Classification	Tonnes (kt)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (koz)	Ag (koz)	AuEq (koz)
Proven (P)	33,249	1.08	36.31	1.54	1,156	38,817	1,642
Probable (P)	42,907	0.89	21.69	1.16	1,231	29,927	1,605
<b>P&amp;P Reserves</b>	<b>76,156</b>	<b>0.97</b>	<b>28.08</b>	<b>1.33</b>	<b>2,387</b>	<b>68,743</b>	<b>3,246</b>

Classification	Tonnes (kt)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)	Au (koz)	Ag (koz)	Cu (kt)	AuEq (koz)
Measured (M)	51,049	0.93	31.6	0.00	1.33	1,529	51,936	0	2,178
Indicated (I)	66,480	0.85	21.5	0.00	1.12	1,811	45,952	2	2,386
<b>M&amp;I Resources</b>	<b>117,529</b>	<b>0.88</b>	<b>25.9</b>	<b>0.00</b>	<b>1.21</b>	<b>3,340</b>	<b>97,888</b>	<b>2</b>	<b>4,564</b>
Inferred	16,232	1.05	14.7	0.04	1.23	547	7,671	7	643

- Mineral Resource Estimate excludes 2025 exploration results
- Significant resource growth potential across Lawyers and Ranch sites remains
- District-scale land package largely untested

### Mineral Reserve Notes:

1. Classification of Mineral Reserves is in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) of NI 43-101.
2. The independent and qualified person for the Mineral Reserve, as defined by NI 43-101, is Peter Lock, FAusIMM.
3. The effective date is October 27, 2025.
4. Open Pit Mineral Reserves are reported using an AuEq cut-off grade of 0.29 g/t AuEq for Lawyers pits and a 0.37 g/t for Ranch.
5. Underground Mineral Reserves are reported using a cut-off grade of 2.20 g/t diluted AuEq to determine the mining extents. Lower grade gaps within the extents were infilled using stopes that met the incremental cut-off grade of 1.7 g/t diluted AuEq. A lower mill feed cut-off grade of 1.5 g/t diluted AuEq was applied to mineralized development.
6. Processing costs used in the cut-off grade calculation were \$C 15.77/t milled for Lawyer's feed and \$15.91/t milled for Ranch feed; the costs used for sustaining capital, G&A, and Ranch ore haul were \$C 2.49/t milled, \$C 5.23/t milled, and \$C 5.80/t milled, respectively.
7.  $AuEq = Au + Ag/80$ , where Au is the gold grade in g/t and Ag is the silver grade in g/t.
8. Mineral Reserves are reported using long-term gold and silver prices of \$US 2,000/oz and \$US 24.50/oz, respectively, and a foreign exchange rate of 1CAD = 0.73USD.
9. The gold processing recovery assumptions used were 92.9% for Lawyers mill feed and 93.2% for Ranch feed. The silver processing recovery assumptions used were 86.1% for Lawyers mill feed and 88.4% for Ranch mill feed.
10. A minimum mining width of 2.5 m was used for all underground assets.
11. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

### Mineral Resources Notes:

1. Mr. Eugene Puritch, P.Eng., FEC, CET, and Mr. Yungang Wu, M.Sc., P.Geo., of P&E Mining Consultants Inc., are independent Qualified Persons as defined by NI 43-101 and are responsible for the Mineral Resource Estimate, with an effective date of October 16, 2025.
2. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
4. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
5. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
6. Historical mined areas were removed from the block-modelled Mineral Resources.
7. The Lawyers Area includes the Cliff Creek (CC), Dukes Ridge (DR), Phoenix (PX), and Amethyst Gold Breccia (AGB) zones. The 2025 MRE includes updates to the CC, DR, and PX zones since the 2024 MRE. The AGB block model remains unchanged from the 2022 MRE but is restated with updated RPEEE constraints.
8. The Ranch Area includes the Thesis II, Thesis III, Bingo, Barite Vein (BV), Bonanza-South, JK, Bonanza, and Ridge zones. The 2025 MRE updates all Ranch Area zones from the 2024 MRE.
9. Economic assumptions include metal prices of US\$2,500/oz Au, US\$30/oz Ag, and US\$8,800/tonne Cu; an exchange rate of 0.73 US\$:CAD\$; process recoveries of 93% Au for both Areas, 86% and 88% Ag for the Lawyers and Ranch areas, respectively, and 85% Cu for the Ranch Area; and processing and G&A costs of CAD\$17/t and CAD\$6/t, respectively. AuEq values are calculated using an Au-to-Ag ratio of 1:80. Cu is not included in the AuEq calculation.
10. Pit-constrained Mineral Resources include blocks within an optimized pit shell derived using the economic assumptions described above, together with a mining cost of CAD\$4.0/t for mineralized and waste material, and pit slopes of 52° and 48° for the Lawyers and Ranch areas, respectively.
11. Out-of-pit Resource Estimates include blocks below the constraining pit shell that form continuous and potentially mineable shapes, derived using the economic assumptions described above together with a mining cost of CAD\$90/t. These parameters result in an out-of-pit cut-off grade of 1.20 g/t AuEq. Mining shapes encapsulate material within domains with a minimum horizontal width of 2.0 m (perpendicular to strike) and target vertical and horizontal dimensions of approximately 10 m (H) by 20 m (L).

1. The 2025 Mineral Resource Estimate date is October 16, 2025. Refer to the news release dated December 1, 2025, entitled "Thesis Gold Announces Positive Prefeasibility Study for Lawyers-Ranch Project: After-Tax NPV5% of \$2.37 Billion and 54.4% IRR."

# Contact Us

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