



THESIS GOLD INC.

Management's Discussion & Analysis

For the three and six months ended August 31, 2025

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(Expressed in Canadian dollars, unless otherwise noted)

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 Inc. ("Thesis", "Thesis Gold" 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 and six months ended August 31, 2025 (the "Financial Statements"), audited consolidated financial statements, and notes thereto, for the year ended February 28, 2025 (the "Annual Financial Statements") and MD&A for the year ended February 28, 2025.

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. All dollar amounts presented in this MD&A are expressed in Canadian dollars.

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.thesisgold.com.

The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The six-month periods ended August 31, 2025 and 2024 are referred to as "YTD 2026" and "YTD 2025" respectively.

This MD&A is current as of October 30, 2025 (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" 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. Forward-looking information is 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. 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.

In this MD&A, forward-looking information relates but is not limited to the following: the anticipated completion and timing of the Prefeasibility Study and related engineering, metallurgical and environmental studies; planned exploration programs such as drilling, geophysical surveys and mapping and interpretation of pending assay results; expected submission of permitting documents and initiation of the Environmental Assessment process, including but not limited to the Initial Project Description and Engagement Plan; use of proceeds from recent financings and flow-through commitments; anticipated

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closing of the non-brokered private placement with the Kwadacha, Tsay Keh Dene and Takla First Nations; 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 environmental baseline studies and project design initiatives.

Other factors which could materially affect such forward-looking information 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, 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, 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 "A3EP87".

The Company is a resource development company focused on unlocking the potential of its 100% owned Lawyers-Ranch Project, a gold-silver exploration property located in the prolific and re-emerging Toadoggone Mining District, in north-central British Columbia.

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".

CORPORATE HIGHLIGHTS

Strategic 9.9% Investment by Centerra Gold Inc.

On April 28, 2025, Centerra Gold Inc. ("Centerra"), by way of private placement, acquired 9.9% of the issued and outstanding common shares of the Company. Pursuant to the subscription agreement, Centerra purchased 23,460,160 common shares at a price of \$1.03 per common share for gross proceeds of \$24,163,965. In connection with the private placement, the Company and Centerra entered into an investor rights agreement dated April 28, 2025, whereby, subject to conditions, including time and ownership thresholds, the Company has granted Centerra certain financing and other participation rights to enable Centerra to maintain its shareholding interest in the Company, a board nomination right in the event that Centerra acquires 19.9% of the Company's issued and outstanding common shares and technical committee appointment rights, among other customary investor rights.

Bought Deal Private Placement

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 placement consisted of (i) 5,770,000 common shares of the Company issued as flow-through shares with respect to "Canadian exploration expenses" (the "BC CEE

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Flow-Through Shares") at a price of \$1.56 per BC CEE Flow-Through Share for aggregate gross proceeds of \$9,001,200; (ii) 11,114,000 common shares of the Company issued as flow-through shares with respect to "Canadian exploration expenses" ("National CEE Flow-Through Shares") at a price of \$1.445 per National CEE Flow-Through Share for aggregate gross proceeds of \$16,059,730 and (iii) 1,930,000 common shares of the Company issued as flow-through shares with respect to "Canadian exploration expenses" ("Traditional Flow-Through Shares") at a price of \$1.30 per Traditional Flow-Through Share for aggregate gross proceeds of \$2,509,000 (the BC CEE Flow-Through Shares, the National CEE Flow-Through Shares and the Traditional Flow-Through Shares are, collectively referred to as the "Flow-Through Shares").

The gross proceeds of the private placement will be used by the Company to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Lawyers-Ranch project in British Columbia. Qualifying Expenditures with respect to the BC CEE Flow-Through Shares with qualify as "BC flow-through mining expenditures" as such term is defined in the Income Tax Act (British Columbia).

Scotiabank acted as sole bookrunner, together with Clarus Securities Inc. as co-lead underwriter, on behalf of a syndicate of underwriters which included Haywood Securities Inc., Jett Capital Advisors, LLC, National Bank Financial Inc. and Cormark Securities Inc. (collectively, the "Underwriters"). The Underwriters received a cash commission equal to 6.0% of the gross proceeds from the offering.

Equity Investment by the Kwadacha, Tsay Keh Dene, and Takla First Nations

On September 22, 2025, the Company announced a non-brokered private placement of 739,437 common shares at a price of \$1.42 per common share, for aggregate gross proceeds of \$1,050,000. Pursuant to the subscription agreements, the Kwadacha, Tsay Keh Dene, and Takla First Nations will each purchase 246,479 common shares at a price of \$1.42 per common share.

The proceeds from the offering will be used to fund advancement of the Company's mineral exploration project and for general working capital purposes. The Company anticipates the offering will close in October 2025. Closing of the offering is subject to certain conditions including, but not limited to, receipt of approval of the TSX Venture Exchange. The Company does not intend to pay any finder's fees or commissions in connection with the offering.

Changes to Board of Directors

On July 31, 2025, Russell Ball was appointed to the Board of Directors. Nick Stajduhar stepped down from the Board but continues with the Company in his role as Vice President, Corporate Development.

Changes to Officers

On July 31, 2025, David Garratt was appointed as Chief Financial Officer and Corporate Secretary of the Company.

On October 14, 2025, Stephen Crozier was appointed as Executive Vice President, External Affairs and Sustainability of the Company.

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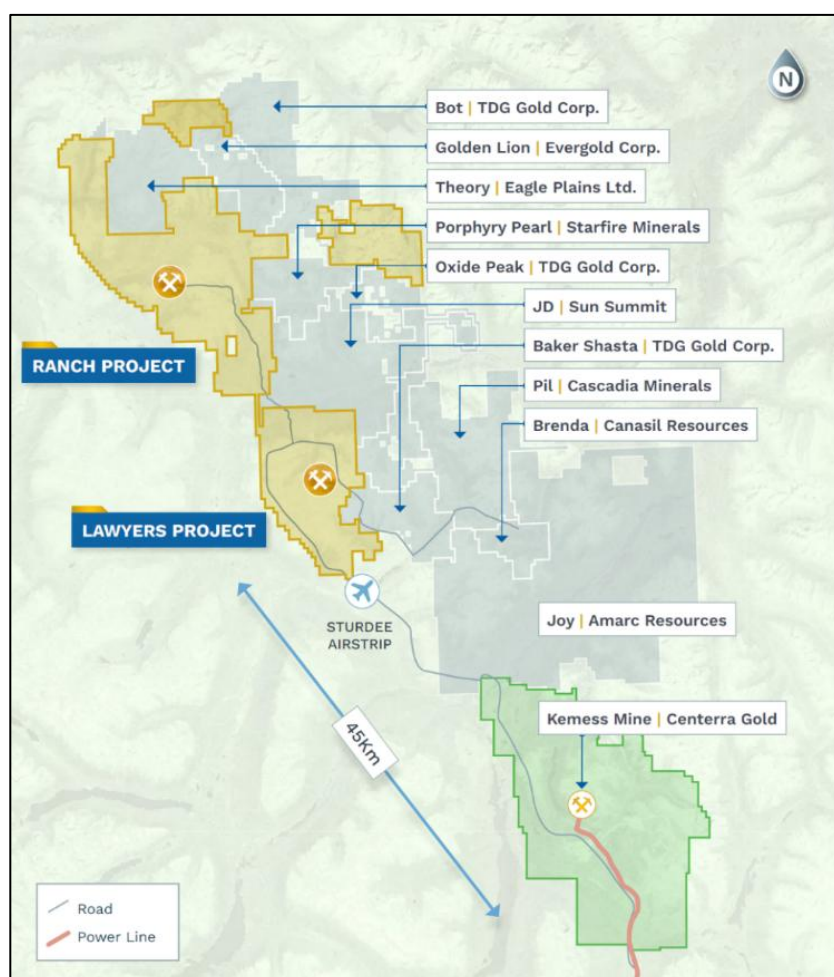
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EXPLORATION AND EVALUATION HIGHLIGHTS

The combined Lawyers-Ranch Project covers a total of 131 mining claims (100 contiguous claims and 31 non-contiguous claims) covering over 495 square kilometers in the Toadoggone Mining District of northern British Columbia (Figure 1).

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



A Brief History of Mineral Potential and Production in the Toadoggone 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.

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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).

YTD 2026 Highlights

In the winter of 2025, Thesis Gold initiated a Prefeasibility Study ("PFS") to build upon a robust project framework established in the 2024 Preliminary Economic Assessment, which demonstrated an after-tax NPV (5%) of \$1.28 billion, an IRR of 35.2%, and a 2-year payback period. Publication of the PFS is anticipated for late 2025.

In addition to the ongoing study, Thesis has undertaken a summer exploration program that focused on exploration at Ranch, the North and East claim blocks (Figure 1), and additional engineering investigations at Lawyers. Further, this technical work has been complimented by a presence in local communities with emphasis on engagement and education. Thesis has also taken significant steps toward initiating the Environmental Assessment process which is expected to begin late 2025.

Exploration and Development

This summer's program served a dual purpose of furthering both exploration and development work at Lawyers-Ranch. The Company undertook approximately 2,800 metres of drilling at Lawyers with a focus on geotechnical and hydrogeological data collection that will aid in derisking the project through future, more detailed engineering studies. Thesis worked closely with Equilibrium Mining and Knight Piésold to both design and execute this portion of the program.

In addition to these engineering investigations, Thesis has placed significant efforts on unlocking the project's exploration potential by advancing a project-wide understanding of geology and geochemistry in the context of large-scale porphyry-epithermal systems. This work included close to 10,000 metres of exploration drilling and the completion of an approximately 86 line-kilometre Induced Polarization survey at Ranch, as well as the execution of a nine-day mapping campaign at the Company's North and East Claims (Figure 1). Drilling at Ranch was split between four primary areas: Bingo, Ring, Steve, and a new target referred to as the Moly Corridor (Figure 2).

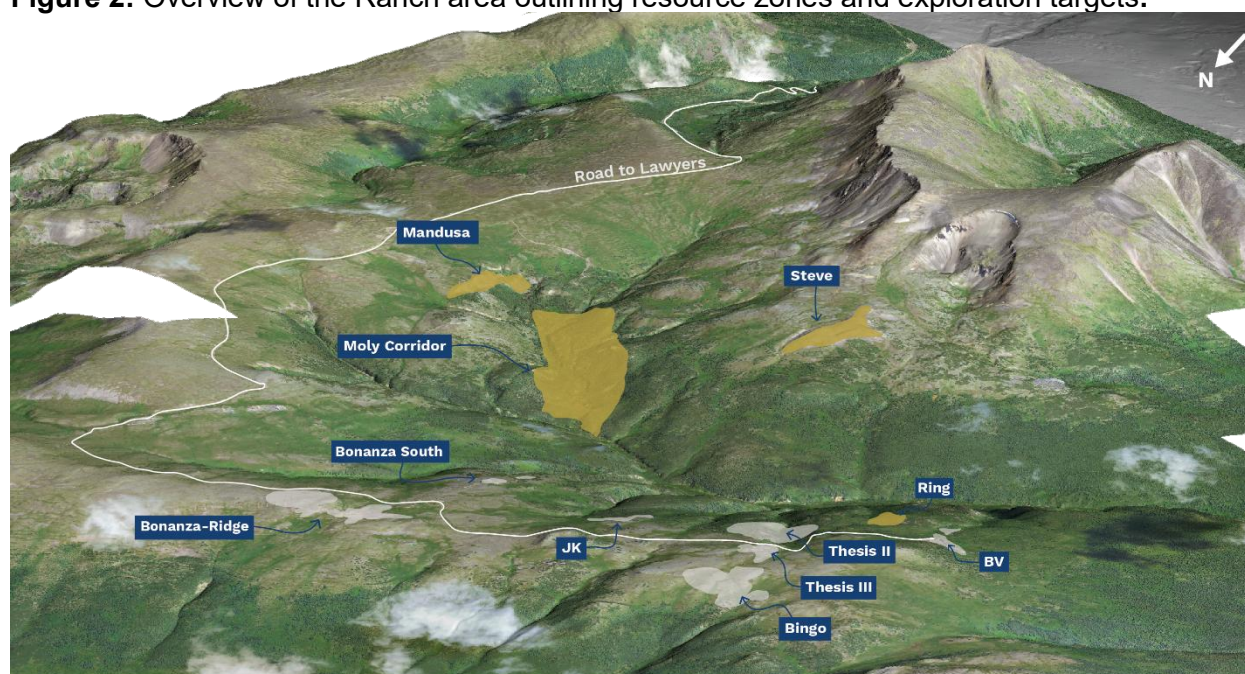
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Figure 2: Overview of the Ranch area outlining resource zones and exploration targets.



Three holes were drilled at Bingo this year to 1) expand on results from previous drill programs, and 2) provide metallurgical samples from a known resource area. Assays confirm success in following up on a 2024 geotechnical hole that ended in mineralization and in expanding a resource domain by ~30 metres (Table 1).

Table 1: Assay highlights from drilling at the Bingo Zone.

Hole ID		From (m)	To (m)	Interval* (m)	Au (g/t)	Ag (g/t)	Cu (%)
25BNGDD001		140.39	154.00	13.61	0.73	2.17	0.35
	incl.	141.37	143.52	2.15	2.26	7.63	1.56
	and	199.45	205.45	6.00	0.79	3.26	0.11
	incl.	202.45	205.45	3.00	1.23	3.96	0.17
	and	286.10	288.00	1.90		80.02	0.47
	incl.	286.10	286.86	0.76		111.16	0.78
25BNGDD002		1.37	90.67	89.30	1.10	3.03	0.07
	incl.	29.00	34.72	5.72	2.18	8.02	0.03
	and incl.	71.00	83.00	12.00	2.31	3.47	0.24
	incl.	71.00	72.50	1.50	4.22	1.72	0.19
25BNGDD003	No Significant Results						

*Intervals represent core width; true width is unknown.

Drillhole 25BNGDD001 was designed to follow up on a geotechnical hole from 2024 that ended in mineralization. It intersected 13.61 metres (m) of 0.73 grams per tonne (g/t) gold (Au), 2.17 g/t silver (Ag), and 0.35% copper (Cu) in high-sulfidation-style mineralization typical of the Ranch project area (Figure

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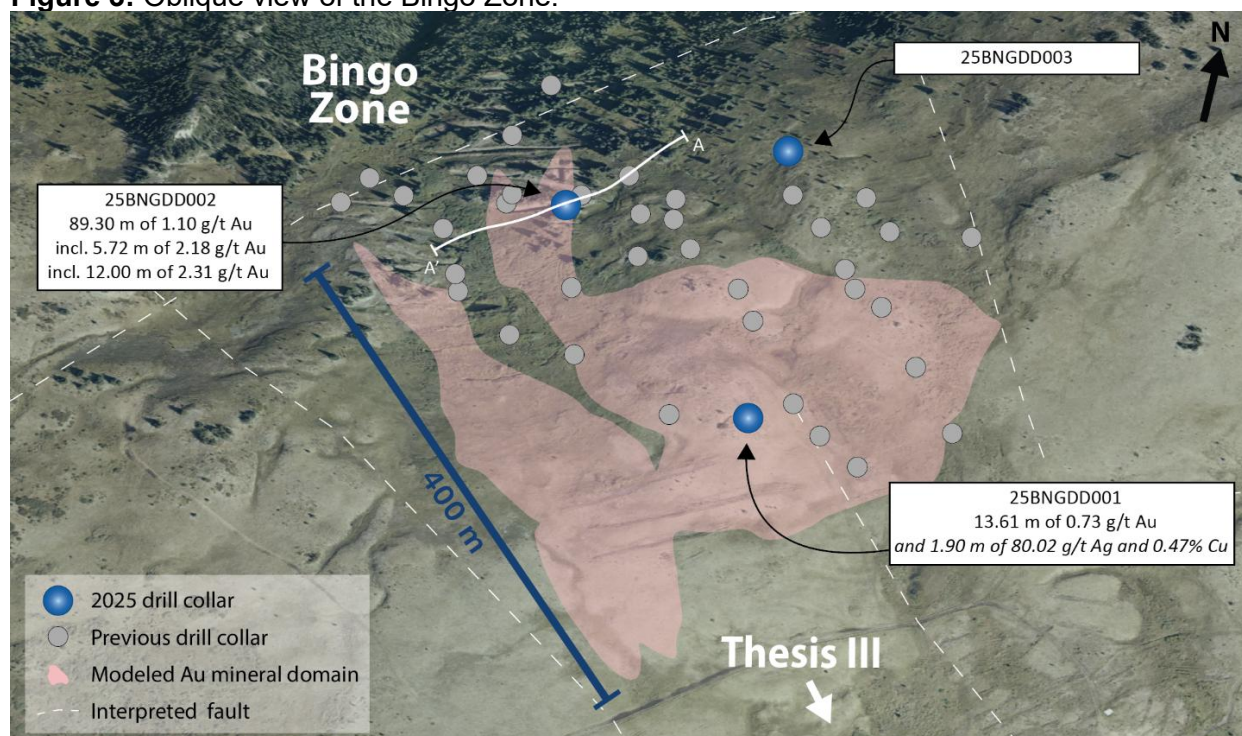
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3). Notably, this hole also intersected a narrow, 1.90 m interval of quartz-carbonate veining at 285.10 m core length that contains 80.02 g/t Ag and 0.47% Cu, as well as elevated zinc. This style of alteration and mineralization is more typical of intermediate sulfidation systems, highlighting the potential for additional precious- and base-metal opportunity underlying the mineral resource at Bingo. In addition to the results from 25BNGDD001, drillhole 25BNGDD002 intersected 89.30 m of 1.10 g/t Au hosted in vuggy silica overprinted by alunite-dickite alteration consistent with high sulfidation epithermal mineralization (Figure 4). This drillhole demonstrates continuity of mineralization west of the domains that currently define the mineral resource at Bingo by >30 m, further emphasizing the robustness of this system and pointing towards areas where additional resource expansion may still be possible.

Figure 3: Oblique view of the Bingo Zone.



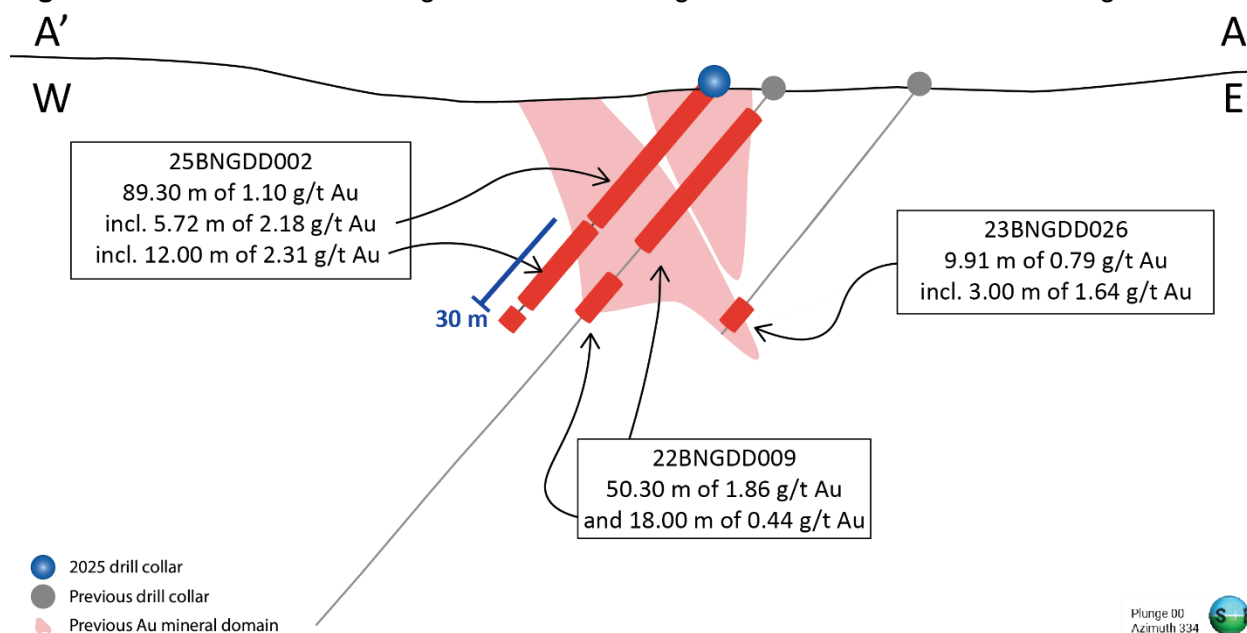
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Figure 4: Cross section showing results from drilling. Line of section is outlined in Figure 2.



Remaining assay results from this season are pending.

Building Relationships: Community Engagement

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 development.

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

- **Tsay Keh Dene Science Week – May 2025:** Thesis attended a community event geared toward science education. The team held a classroom session on basic rock and mineral forming processes for K-2 students and hosted an adult workshop on nature journaling that married basic sketching with geological observations.
- **Co-Design Workshops – June 2025:** Thesis organized and hosted three separate workshops for members of Kwadacha, Takla, and Tsay Keh Dene Nations to discuss project components in the PFS that have potential for design flexibility and optionality. These workshops introduced the project at a high-level to set the groundwork for collaborative decision-making that will guide the Environmental Assessment process and provided the technical team with valuable insight around project perception and areas to focus environmental study efforts.
- **Tsay Keh Dene Cultural Gathering – August 2025:** Thesis Gold attended “Industry Day” at the Tsay Keh Dene Moose Valley Gathering. This day was an opportunity to describe the project and build relationships with community members in a casual format.
- **Seed Collection Workshop – September 2025:** Thesis hosted the third annual Seed Collection Workshop at Lawyers-Ranch. The workshop is run in collaboration with NAIT and Chu Cho

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Environmental and involved native seed collection on site as well as classroom sessions on collecting, cleaning, and extracting seeds. Native seeds from Lawyers-Ranch are being grown at the NATS Greenhouse in Langley, BC, and will be replanted on site as part of Thesis's reclamation program.

Steps Toward Permitting: Environmental Assessment Process

The Thesis team has spent a significant amount of time and energy working towards initiating the Environmental Assessment process. This process will begin with the submission of an Initial Project Description ("IPD") and Engagement Plan ("EP"). The IPD and EP are a high-level description of the Company's plans for advancing Lawyers-Ranch through permitting and development and are expected to be submitted to the provincial and federal governments before the end of 2025.

Summary of the Company's Exploration and Evaluation Assets

Balance, February 29, 2024	\$ 167,840,582
Community relations	1,917,462
Drilling	6,202,012
Environmental and engineering	6,800,376
Geologists fees and assays	1,474,462
Permits	67,067
Other exploration and evaluation expenses	5,345,270
Reclamation	(334,982)
Mineral exploration tax credit	(308,364)
Balance, February 28, 2025	189,003,885
Community relations	1,825,110
Drilling	4,418,973
Environmental and engineering	5,498,608
Geologists fees and assays	442,959
Permits	88,769
Other exploration and evaluation expenses	6,414,907
Reclamation	247,736
Mineral exploration tax credit	(948,890)
Balance, August 31, 2025	\$ 206,992,057

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*.

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DISCUSSION OF OPERATIONS

	Three months ended August 31,		Six months ended August 31,	
	2025	2024	2025	2024
Operating expenses				
Exploration and evaluation recovery (expenses)	\$ -	\$ 18,341	\$ (3,851)	\$ (10,344)
Marketing and investor relations	(298,297)	(281,411)	(670,566)	(562,563)
Management and consulting	(949,508)	(277,249)	(1,296,403)	(556,459)
Office and administration	(267,483)	(118,692)	(324,576)	(170,839)
Professional fees	(377,254)	(133,416)	(1,058,160)	(258,334)
Regulatory and filing fees	(90,655)	(11,275)	(94,254)	(13,578)
Right-of-use assets amortization	(53,369)	(20,473)	(106,738)	(40,945)
Share-based compensation	(489,858)	-	(554,867)	(1,095,000)
	(2,526,424)	(824,175)	(4,109,415)	(2,708,062)
Other income (expenses)				
Interest income	\$ 362,873	\$ 168,355	\$ 587,039	\$ 224,711
Lease interest expense	(23,766)	(391)	(56,986)	(1,356)
Settlement of flow-through liability	3,084,970	3,708,132	3,449,704	3,708,132
Income (loss) before tax	897,653	3,051,921	(129,658)	1,223,425
Deferred income tax expense	(2,635,722)	(2,046,621)	(2,486,468)	(1,847,067)
Net income (loss) and comprehensive income (loss)	\$ (1,738,069)	\$ 1,005,300	\$ (2,616,126)	\$ (623,642)

Q2 2026 compared to Q2 2025

The Company's net loss and comprehensive loss increased to \$1,738,069 compared to net income and comprehensive income of \$1,005,300 in the prior year comparable period. The primary drivers of the increase in net loss and comprehensive loss were as follows:

- Management and consulting fees increased to \$949,508 compared to \$277,249 in the prior year comparable period primarily due to a termination payment to the former CFO and the addition of new executives and consultants engaged to support the Company's business strategy.
- Professional fees increased to \$377,254 compared to \$133,416 in the prior year comparable period primarily due to higher legal and professional firm engagements to support financial and capital market advisory activities during the current period.
- Share-based compensation increased to \$489,858 compared to \$nil in the prior year comparable period due to the vesting of stock options, restricted share units and deferred share units granted to a directors, officers, employees and consultants in Q2 2026.
- Settlement of flow-through liability decreased to \$3,084,970 compared to \$3,708,132 in the prior year comparable period due to the timing of the Flow-Through Shares issuance resulting in a lower

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proportion of eligible exploration and evaluation expenditures renounced to investors relative to the gross proceeds from flow-through share issuances in the current period.

- Deferred income tax expense increased to \$2,635,722 compared to \$2,046,621 in the prior year comparable period primarily due to the impact of the Flow-Through Shares issuance in the current period, whereby eligible exploration expenditures were renounced to investors for tax purposes.

Partially offsetting the increase in net loss and comprehensive loss was an increase in interest income to \$362,873 compared to \$168,355 in the prior year comparable period primarily due to higher cash balances held during the current period.

YTD 2026 compared to YTD 2025

The Company's net loss and comprehensive loss increased to \$2,616,126 compared to \$623,642 in the prior year comparable period. The primary drivers of the increase in net loss and comprehensive loss were as follows:

- Management and consulting fees increased to \$1,296,403 compared to \$556,459 in the prior year comparable period primarily due to a termination payment to the former CFO and the addition of new executives and consultants engaged to support the Company's business strategy.
- Professional fees increased to \$1,058,160 compared to \$258,334 in the prior year comparable period primarily due to higher legal and professional firm engagements to support the significant increase in financial and capital market advisory activities during the current period.
- Settlement of flow-through liability decreased to \$3,449,704 compared to \$3,708,132 in the prior year comparable period due to the timing of the Flow-Through Shares issuance resulting in a lower proportion of eligible exploration expenditures renounced to investors relative to the gross proceeds from flow-through share issuances in the current period.
- Deferred income tax expense increased to \$2,486,468 compared to \$1,847,067 in the prior year comparable period primarily due to the impact of the Flow-Through Shares issuance in the current period, whereby eligible exploration expenditures were renounced to investors for tax purposes.

Partially offsetting the increase in net loss and comprehensive loss were a decrease to expense and an increase to income as follows:

- Share-based compensation expense decreased to \$554,867 compared to \$1,095,000 in the prior year comparable period due to a large expense from the immediate vesting of stock options granted to directors, officers, employees and consultants in Q1 of the prior year comparable period.
- Interest income increased to \$587,039 compared to \$224,711 in the prior year comparable period due to higher cash balances held during the current period.

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SUMMARY OF QUARTERLY RESULTS

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

	Q2 2026		Q1 2026		Q4 2025		Q3 2025	
Revenue	\$	-	\$	-	\$	-	\$	-
Net loss and comprehensive loss		(1,738,069)		(880,129)		(874,560)		(152,039)
Basic and diluted loss per share		(0.01)		(0.00)		(0.00)		(0.00)
	Q2 2025		Q1 2025		Q4 2024		Q3 2024	
Revenue	\$	-	\$	-	\$	-	\$	-
Net (income) loss and comprehensive income (loss)		1,005,300		(1,628,942)		(597,066)		3,049,477
Basic and diluted earnings (loss) per share		0.01		(0.00)		(0.00)		0.02

The quarterly 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 expenses, offset by income recognized from settlement of flow-through liability. The Company capitalizes the majority of its exploration and evaluation expenses which therefore do not contribute significantly to the net income (loss) for the period. The settlement of flow-through liability increases due to eligible exploration expenditures made by the Company with respect to "Canadian exploration expenses" (with the meaning contained in the Income Tax Act (Canada)) while share-based compensation is directly linked to the vesting of stock options, restricted share units and deferred 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.

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 \$33,915,781 at August 31, 2025 (February 28, 2025 - \$31,299,655). At August 31, 2025, the Company has cash of \$49,120,497 (February 28, 2025 - \$9,390,294) and a working capital of \$38,725,942 (February 28, 2025 - \$13,008,207).

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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:

	YTD 2026	YTD 2025
Cash provided by (used in) operating activities	\$ 37,622	\$ (6,134,389)
Cash used in investing activities	(11,135,516)	(4,469,869)
Cash provided by financing activities	50,828,097	19,318,890
Change in cash	\$ 39,730,203	\$ 8,714,632

Cash provided by operating activities was \$37,622 compared to \$6,134,389 cash used in the prior year comparable period. Cash provided by operating activities was mainly due to the receipt of mineral exploration tax credit receivable refunds and timing differences on accounts payable, offset by cash spent on management and consulting fees to support the Company's business strategy and professional fees to support financial and capital market advisory activities.

Cash used in investing activities was \$11,135,516 compared to \$4,469,869 during the prior year comparable period. The increase was mainly due to exploration and evaluation expenditures at the Lawyers-Ranch Project.

Cash provided by financing activities was \$50,828,097 compared to \$19,318,890 during the prior year comparable period. The increase was primarily driven by proceeds of \$27,569,930 from flow-through share private placements and \$24,163,965 from non-flow-through share private placements completed during the current period.

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 six months ended August 31, 2025.

THESIS GOLD INC.**Management's Discussion & Analysis**

For the three and six months ended August 31, 2025

(Expressed in Canadian dollars, unless otherwise noted)

Uses of proceeds

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 will be used to fund exploration and advancement of the Lawyers-Ranch Project, which includes an exploration and drill program, pre-feasibility study, and environmental impact assessment.

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 are being used to fund exploration and advancement of the Lawyers-Ranch Project, which includes advanced metallurgical, engineering and environmental studies, completed resource upgrading and exploration drilling, and preliminary economic assessment update.

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 BC Ltd.	Company controlled by CEO
David Garratt	Chief Financial Officer ("CFO")
Nicholas Stajduhar	Vice President Corporate Development
Severin Holdings Inc.	Company controlled by Vice President Corporate Development
Kettina Cordero	Vice President Investor Relations
William Lytle	Director
Thomas Mumford	Director
1255483 B.C. Ltd.	Company controlled by director
Jody Shimkus	Director
JMS Consulting	Company controlled by director
Lisa Peterson	Director
Auventus Inc.	Company controlled by director
Russell Ball	Director
Sean Mager	Former CFO
859053 Alberta Ltd.	Company controlled by former CFO

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For the three and six months ended August 31, 2025

(Expressed in Canadian dollars, unless otherwise noted)

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

	Three months ended August 31,		Six months ended August 31,	
	2025	2024	2025	2024
Management and consulting	\$ 365,163	\$ 238,875	\$ 688,705	\$ 518,855
Share-based compensation	316,830	-	337,561	720,000
	\$ 681,993	\$ 238,875	\$ 1,026,266	\$ 1,238,855

At August 31, 2025, \$528,443 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, 2025 - \$36,141). 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 financial statements under IFRS® Accounting Standards requires management to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted prospectively in the period in which the estimates are revised.

The accounting estimates, judgements and assumptions used in the preparation of the Financial Statements are consistent with those applied and disclosed in the notes to the Annual Financial Statements.

THESIS GOLD INC.

Management's Discussion & Analysis

For the three and six months ended August 31, 2025

(Expressed in Canadian dollars, unless otherwise noted)

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, short-term investment, other receivables and accounts payable and accrued liabilities.

The carrying values of cash, short-term investment, other receivables 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.

Credit risk

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, short-term investment, goods and services tax credit receivable, mineral exploration tax credit receivable and other receivables. The Company minimizes its credit risk related to cash and short-term investment 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.

Interest rate risk

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 short-term investments held with chartered Canadian financial institutions. The Company considers this risk to be low.

Liquidity risk

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.

At August 31, 2025, the Company had cash of \$49,120,497 (August 31, 2024 - \$9,390,294) as well as working capital of \$38,725,942 (August 31, 2024 - \$13,008,207).

THEESIS GOLD INC.**Management's Discussion & Analysis**

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(Expressed in Canadian dollars, unless otherwise noted)

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:

	August 31, 2025	MD&A Date
Common shares issued and outstanding ⁽¹⁾	256,870,668	259,126,368
Warrants	2,691,629	1,263,249
Options	13,363,196	12,785,876
Deferred share units	855,260	855,260
Restricted share units	1,500,000	1,500,000

(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, 2025 as filed on SEDAR+ at www.sedarplus.ca and on the Company's website at www.thesisgold.com.