

Thesis Gold Announces Board and Management Changes

Vancouver, British Columbia -- (July 31, 2025) – Thesis Gold Inc. (“**Thesis**” or the “**Company**”) (TSXV: TAU | WKN: A3EP87 | OTCQX: THSGF) is pleased to announce the appointment of Russell Ball to its Board of Directors and David Garratt as Chief Financial Officer and Corporate Secretary. In connection with these changes, Nick Stajduhar has stepped down from the Board effective immediately, but will continue with the Company in his role as Vice President, Corporate Development, and Sean Mager has stepped down as CFO with immediate effect.

“We’re excited to welcome both Russell and David to the Thesis team,” said Ewan Webster, President and CEO. “Russell brings deep board and executive-level experience from some of the most respected names in mining, and David adds strong financial leadership and sector expertise that will be instrumental as we advance our development plans. I’d like to thank Sean for his valuable contributions as CFO and look forward to continuing to work closely with Nick in his role leading our corporate development efforts.”

Mr. Russell Ball is a seasoned international mining executive with over 30 years of experience. He was CEO of Calibre Mining Corp. from 2019 to 2021 and served as Chair of its Board from 2018 to 2019. Previously, Mr. Ball held senior executive roles at Goldcorp Inc., including Executive Vice President, Corporate Development and CFO, and spent nearly 20 years with Newmont Mining Corporation, culminating in the role of Executive Vice President and CFO. He currently serves as Non-Executive Chair of Faraday Copper Corp. and is a Director of Ivanhoe Electric and Southern Silver Exploration Corp. Mr. Ball qualified as a Chartered Accountant (South Africa) and as a Certified Public Accountant in the United States and holds a Masters in Accounting and a Post-Graduate Diploma in Accounting from the University of Natal (South Africa).

Mr. David Garratt, CPA, CA, brings more than 20 years of financial leadership experience, including senior roles with several public mining companies. He previously served as Chief Financial Officer of Cordoba Minerals Corp. and Kaizen Discovery Inc., and as Vice President, Corporate Controller at Turquoise Hill Resources Ltd. Mr. Garratt has broad experience with seeing companies through the various stages of a mine’s lifecycle, from early exploration into production. Mr. Garratt began his career with Deloitte, where he obtained his CPA, CA designation while managing audit and advisory services across a range of industries. He holds a Bachelor of Applied Science in Geological Engineering from the University of British Columbia.

These changes to the board and management team reflect Thesis Gold’s continued commitment to strengthening its leadership team as it advances the Lawyers-Ranch Gold Project through Pre-Feasibility and onwards to Feasibility.

Thesis granted an aggregate of: (i) 400,000 stock options (the “Options”) to employees; and (ii) 105,250 deferred share units (the “DSUs”) to directors; with all awards governed by the Omnibus Long-Term Incentive Plan and each applicable award agreement.

Each vested Option entitles the holder to purchase one common share of the Company (each, a “Common Share”) at an exercise price of \$0.95 per Common Share for five years from July 31, 2025 (the “Grant Date”). Half the Options vest on the first anniversary of the Grant Date, with the remaining vesting on the second anniversary of the Grant Date.

Each vested DSU entitles the holder to receive one Common Share upon settlement. The DSUs vest and settle on the DSU holder's termination date.

On behalf of the Board of Directors,
Thesis Gold Inc

"Ewan Webster"

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

About Thesis Gold Inc.

Thesis Gold Inc. is a resource development company focused on unlocking the potential of its 100% owned Lawyers-Ranch Project, located in British Columbia's prolific Toodoggone Mining District. The recently completed Preliminary Economic Assessment (PEA) highlights robust project economics, including a 35.2% after-tax IRR and an after-tax NPV5% of C\$1.28 billion, demonstrating the potential for significant value creation. The Company's 2025 roadmap includes a robust exploration and drill program, delivery of a Pre-Feasibility Study on the combined Lawyers-Ranch Project, and commencement of the Environmental Impact Assessment Process. Through these strategic moves, Thesis Gold intends to elevate the Lawyers-Ranch Project to the forefront of global precious metals ventures.

For further information or investor relations inquiries, please contact:

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Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the vesting and exercise of stock options as well as the vesting and settlement of DSUs. 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 described in the risk factors in the Company's most recent annual management's discussion and analysis, which is 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.