

Thesis Gold Commences Environmental Assessment Process for the Lawyers-Ranch Project

Vancouver, British Columbia -- (December 10, 2025) – Thesis Gold Inc. ("Thesis" or the "Company") (TSXV: TAU | WKN: A3EP87 | OTCQX: THSGF) is pleased to announce that it has initiated the Environmental Assessment ("EA") and permitting process for the 100%-owned Lawyers-Ranch Gold-Silver Project ("Lawyers-Ranch" or the "Project") at both the provincial and federal levels. Concurrent submission of an Initial Project Description ("IPD") and Engagement Plan ("EP") to the British Columbia Environmental Assessment Office ("EAO"), and the IPD and a Plain Language Summary ("PLS") to the Impact Assessment Agency of Canada ("IAAC") marks the beginning of the permitting process, and an important milestone for Thesis and the Lawyers-Ranch Project.

The IPD outlines the Company's plans to develop and operate the Lawyers-Ranch Project. Located approximately 450 kilometres (km) north-northwest of the City of Prince George, and 275 km north of the Town of Smithers, the Project partially overlaps with the traditional territories of the Kwadacha Nation, Tsay Keh Dene Nation, Takla Nation, and Tahltan Nation (the "Nations").

Thesis is committed to meaningful Indigenous engagement and public participation throughout the EA and permitting processes. Since acquiring the Project in 2018, the Company has built strong, collaborative relationships with the Nations through agreements, co-design initiatives, and most recently, through direct equity ownership. Following the successful completion of the recent financing, Kwadacha Nation, Tsay Keh Dene Nation, and Takla Nation have become shareholders in Thesis, aligning their interests with the Project's long-term success.

Dr. Ewan Webster, President & CEO commented, "The submission of the IPD marks a key milestone in advancing the Lawyers-Ranch Project through the permitting process and reflects our shared commitment to developing a project that delivers lasting benefits for all stakeholders. We look forward to continued collaboration with Indigenous partners, local communities, and government regulators as we advance the Project in accordance with the highest environmental and social standards. With both the provincial and federal governments placing a strong emphasis on improving permitting efficiency and recognizing the critical role of responsible resource development in B.C.'s economy, this is an ideal time for Thesis to be commencing this next phase of the process."

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 full potential of its 100%-owned Lawyers-Ranch Gold-Silver Project, located in British Columbia's prolific Toodoggone Mining District. The recently published Prefeasibility Study outlines robust project economics, including a 54.4% after-tax IRR and an after-tax NPV5% of C\$2.37 billion (at US\$2,900/oz Au and US\$35/oz Ag),

underscoring the Project's strong value-creation potential. The Company has commenced the Environmental Assessment Process and plans to initiate a Feasibility Study in 2026 to further advance and de-risk the Project. Through these milestones, Thesis Gold is working to elevate the Lawyers-Ranch Project to the forefront of global precious metals development.

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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 ongoing permitting process, plans to develop and operate the Lawyers-Ranch Project, Indigenous engagement and public participation throughout the EA and permitting processes, project development, lasting stakeholder benefits, collaboration with Indigenous partners and Project advancement. 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. In making the forward-looking statements, the Company has assumed it will be able to satisfy the requirements of the IPD, EP and PLS, has or will have adequate resources to support these applications including respecting those outlined in the IPD and will be able to ensure necessary associated compliance. 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 risks which could materially affect such forward-looking information include those with respect to delays to the submission of the IPD, EP and PLS as well as related approval processes including that approval may not be obtained when anticipated or at all, non-compliance, consultation, technical and data, social and stakeholder, financial and economic, operational and strategic, political and governance, climate and sustainability, development and operational delays including the availability of necessary funding and potential disruptions related to development, as well as 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.