

December 1, 2025

# Advancing the Lawyers-Ranch Gold-Silver Project

PFS PRESENTATION

# DISCLAIMER AND CAUTIONARY NOTES

THESIS GOLD

## FORWARD-LOOKING STATEMENTS

This presentation contains "forward-looking information" including FOFI (as defined below) and financial outlook within the meaning of applicable Canadian securities legislation. 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).

The forward-looking information contained in this presentation also includes financial outlooks and other forward-looking metrics relating to the Company and the Project, including references to financial and business prospects, future results of operations, performance and cash flows including estimated NPV and IRR. Such information, which may be considered future oriented financial information (FOFI) or financial outlooks within the meaning of applicable Canadian securities laws, has been approved by management of the Company as of the date hereof. Such FOFI and financial outlooks are based on assumptions which management believes are reasonable as of the date hereof, having regard to the industry, business, financial conditions, plans and prospects of the Company, including the PFS. These projections are provided to describe the prospective performance of the Project and readers are cautioned such information may not be appropriate for other purposes. Such information is highly subjective and should not be relied on as necessarily indicative of future results and actual results may differ significantly from such projections. FOFI and financial outlook constitute forward-looking statements and are subject to the same assumptions, uncertainties, risk factors and qualifications above.

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

## QUALIFIED PERSONS AND NI 43-101 TECHNICAL REPORT

The 2025 PFS for the Lawyers-Ranch Project summarized in this presentation was completed by Ausenco Engineering Canada ULC, Mining Plus Canada Ltd., Knight Piésold Ltd., P&E Mining Consultants Inc., pHase Geochemistry Inc., Frank Wright Consulting Inc., and SLR Consulting Ltd. and will be incorporated in a NI 43-101 technical report that will be available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website, within 45 days of December 1, 2025 (which was date of the Company's news release announcing the results of the 2025 PFS).

- Kevin Murray, P.Eng., Ausenco Engineering Canada ULC
- Yungang Wu, M.Sc., P.Geo., P&E Mining Consultants Inc.
- Jarita Barry, P.Geo., P&E Mining Consultants Inc.
- Peter Lock, Beng (Mining), Mining Plus Canada Ltd.
- Frank Wright, P.Eng., F. Wright Consulting Inc.
- Stephan Theben, Dipl.-Ing., SME RM, SLR Consulting Ltd.
- Eugene Puritch, P.Eng., FEC, CET, P&E Mining Consultants Inc.
- William Stone, M.Sc., Ph.D., P.Geo., P&E Mining Consultants Inc.
- Brian Ray, M.Sc., P.Geo., P&E Mining Consultants Inc.
- Rita Tsai, P.Eng., Equilibrium Mining Inc.
- Mark Alban, P.Eng., Knight Piésold Ltd.
- Andrea Samuels, P.Geo., pHase Geochemistry Inc.

## DATA VERIFICATION

The Qualified Persons responsible for the 2025 PFS and its related technical report have verified the data for which they are accountable, including the sampling, analytical, and test data underlying the information disclosed in this news release. Geological, mine engineering and metallurgical reviews included, among other things, reviewing drill data and core logs, review of geotechnical and hydrological studies, environmental and community factors, the development of the life of mine plan, capital and operating costs, transportation, taxation and royalties, and review of existing metallurgical test work. In the opinion of the Qualified Persons, the data, assumptions, and parameters used in the sections of the 2025 PFS that they are responsible for preparing are sufficiently reliable for those purposes. The technical report in respect of the 2025 PFS, when filed, will contain more detailed information concerning individual Qualified Persons responsibilities, associated quality assurance and quality control, and other data verification matters, and the key assumptions, parameters and methods used by the Company.

## 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 news release 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.

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Lawyers-Ranch Overview & PFS Results

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Project Development & Economics

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Mine Design & Production Profile

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Next Steps & Timeline

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Q&A

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Speakers

**EWAN WEBSTER**

President & CEO

**CHARLIE KNILANS**

Engineer





### Recognized Mining Jurisdiction.

District-Scale (495 km<sup>2</sup>) Land Position

**Toodoggone Mining District**, in Northern BC



### 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

Rapid Payback

Long Mine Life with Additional Upside



### Significant Exploration Upside.

Potential to expand mine life through

exploration. Recent discoveries highlight

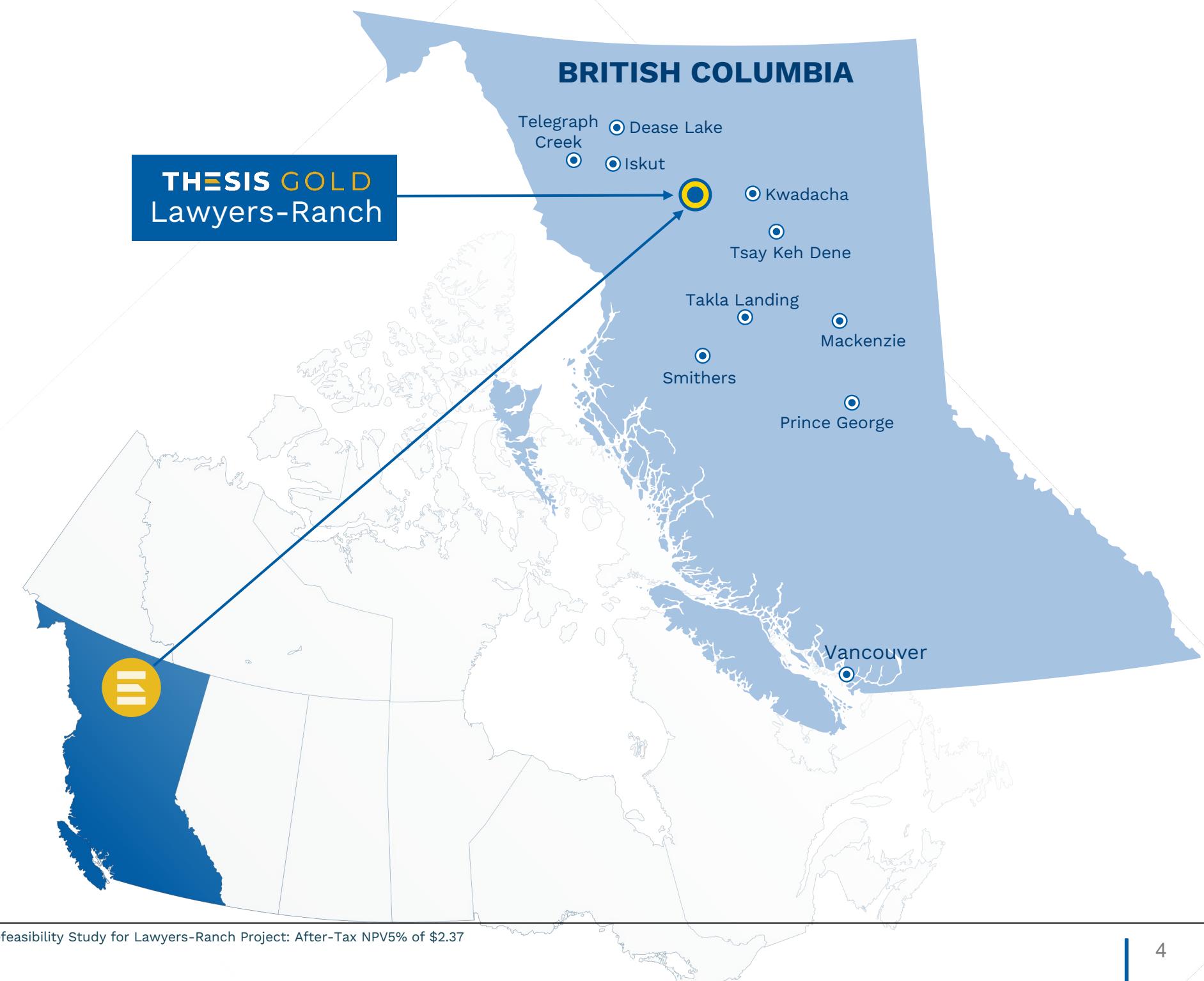
District Exploration Potential.



### Strong Support from First Nations.

Recent equity investment from Takla,

Kwadacha & Tsay Keh Dene First Nations.



<sup>1</sup> 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 54.7% IRR."

## 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

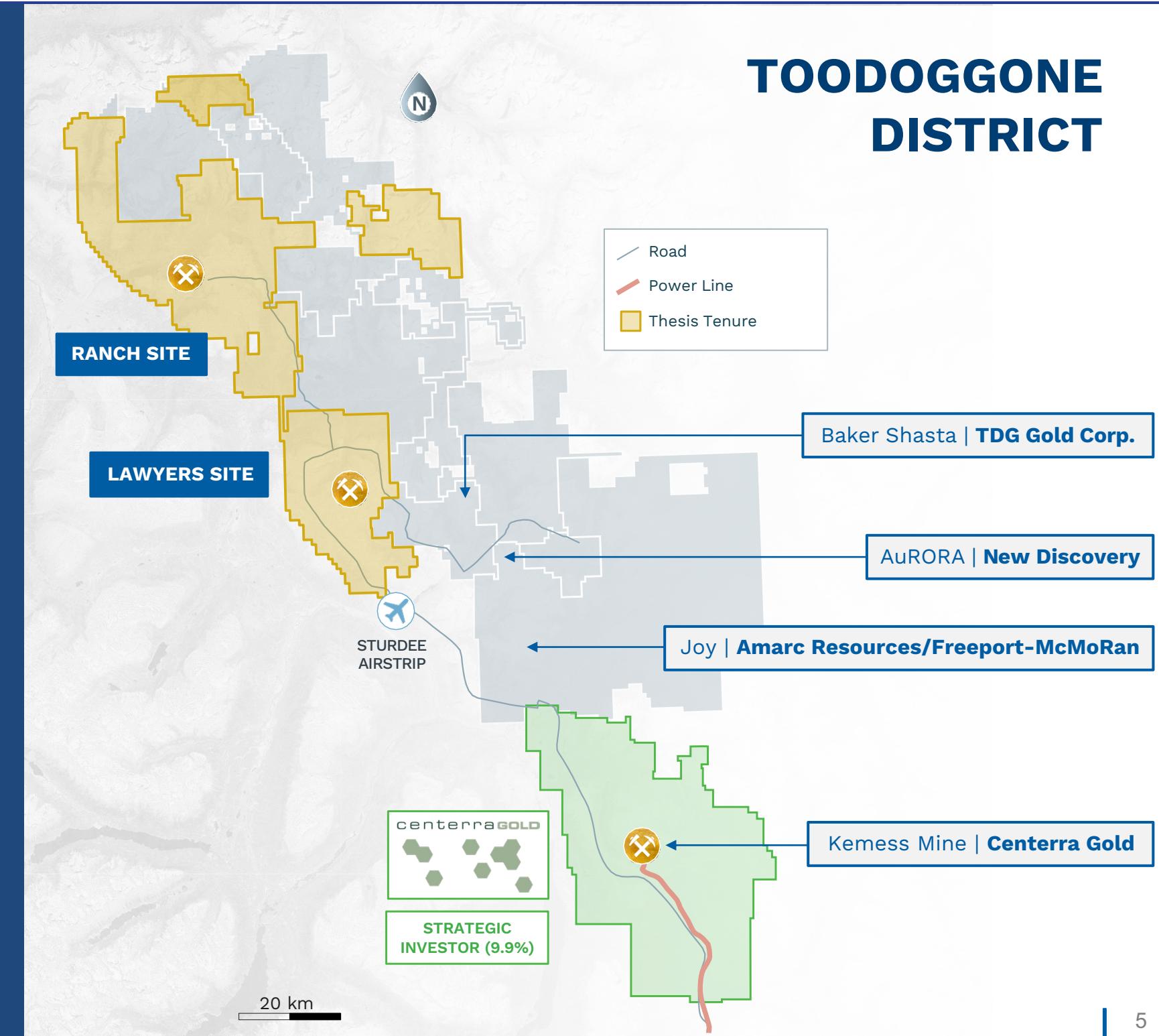
## Green Energy

Hydroelectric Green Energy Sources

## Favourable Topography

Amenable to easy site logistics

## TOODOGGONE DISTRICT



## COMPELLING PROJECT ECONOMICS

Base Case Metal Prices Au US\$2,900/oz   Ag US\$35/oz		
	2025 PFS	2024 PEA <sup>2</sup>
Pre-tax NPV <sub>5</sub> (\$M)	<b>3,730</b>	1,991
Pre-tax NPV:Initial Capex	<b>5.0:1</b>	3.3:1
Pre-tax IRR (%)	<b>73.5</b>	46
Pre-tax FCF (\$M)	<b>5,887</b>	3,150
After-tax NPV <sub>5</sub> (\$M)	<b>2,370</b>	1,277
After-tax NPV:Initial Capex	<b>3.2:1</b>	2.1:1
After-tax IRR (%)	<b>54.4</b>	35.2
After-tax FCF (\$M)	<b>3,802</b>	2,069
Initial Capex (\$M)	<b>736.2</b>	598.4
Sustaining Capital (\$M)	<b>789.4</b>	547.2
Payback Period (Yrs)	<b>1.1</b>	2.0
Payable AuEq <sup>3</sup> Production (koz)	<b>2,837</b>	3,024
Life of Mine (Yrs)	<b>15.2</b>	14.1
AISC <sup>5</sup> /AuEq oz (US\$)	<b>1,185</b>	1,013

## DECEMBER 2025 PFS

- 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>
- Avg. Annual Production Years 1-3: 266,000 AuEq<sup>3</sup> oz
- Avg. Annual Production LOM: 187,000 AuEq<sup>3</sup> oz
- Significant District Exploration Upside
- Project Upside to Further Optimize Engineering Design



<sup>1</sup> 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 54.7% IRR."

<sup>2</sup> 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 was filed on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) on October 16, 2024.

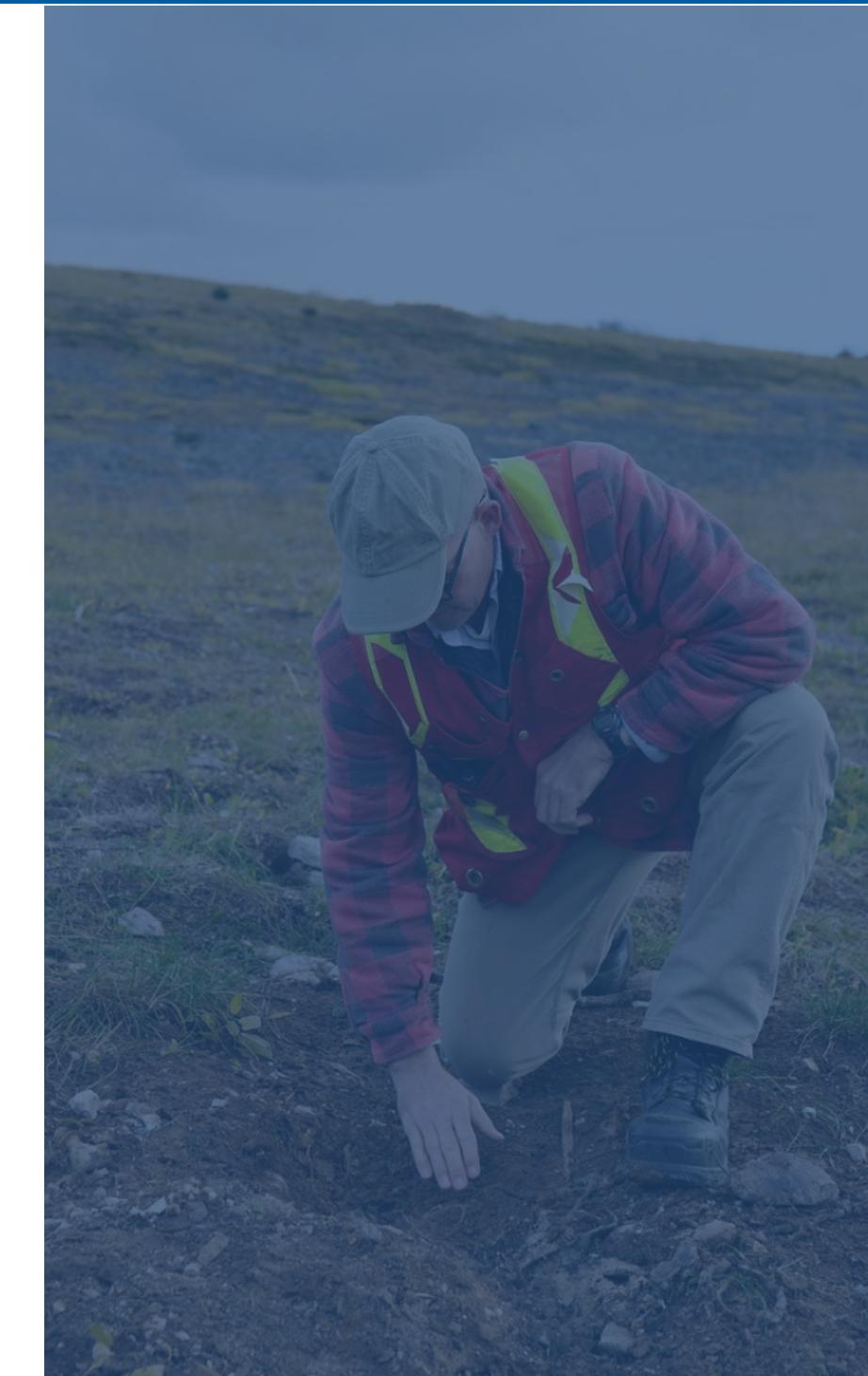
<sup>3</sup> AuEq reported for the mined materials/mill feed in mineral resource estimate and mineral reserve estimates assumes a conversion of 80:1 for Ag to AuEq based on expected average expected recoveries of 93% Au and 86.1% Ag at US\$2,000/oz Au and \$24.50/oz Ag. AuEq production values are based 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.

<sup>4</sup> Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated-economic viability.

<sup>5</sup> 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	
Gold Price (US\$/oz)	2,000	2,500	<b>2,900</b>	3,500	<b>4,100</b>
Silver Price (US\$/oz)	24.00	28.00	<b>35.00</b>	43.00	<b>51.00</b>
<b>Pre-Tax</b>					
NPV <sub>5</sub> (\$M)	1,429	2,608	<b>3,730</b>	5,295	<b>6,861</b>
IRR %	34.9	55.8	<b>73.5</b>	96.3	<b>117.4</b>
<b>After-Tax</b>					
NPV <sub>5</sub> (\$M)	910	1,659	<b>2,370</b>	3,365	<b>4,358</b>
IRR %	26.0	41.4	<b>54.4</b>	71.8	<b>87.6</b>
NPV <sub>5</sub> :Initial Capex	1.2	2.3	<b>3.2</b>	4.6	<b>5.9</b>
Payback (Yrs)	2.5	1.6	<b>1.1</b>	0.8	<b>0.6</b>



<sup>1</sup> 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 54.7% IRR."

## 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)
<b>Proven (P)</b>	33,249	1.08	36.31	1.54	1,156	38,817	1,642
<b>Probable (P)</b>	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)
<b>Measured (M)</b>	51,049	0.93	31.6	0.00	1.33	1,529	51,936	0	2,178
<b>Indicated (I)</b>	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>
<b>Inferred</b>	<b>16,232</b>	<b>1.05</b>	<b>14.7</b>	<b>0.04</b>	<b>1.23</b>	<b>547</b>	<b>7,671</b>	<b>7</b>	<b>643</b>

- Excludes 2025 exploration results.
- Significant resource growth potential across Lawyers and Ranch sites remains.
- District-scale land package still largely untested.

### Mineral Reserve Notes:

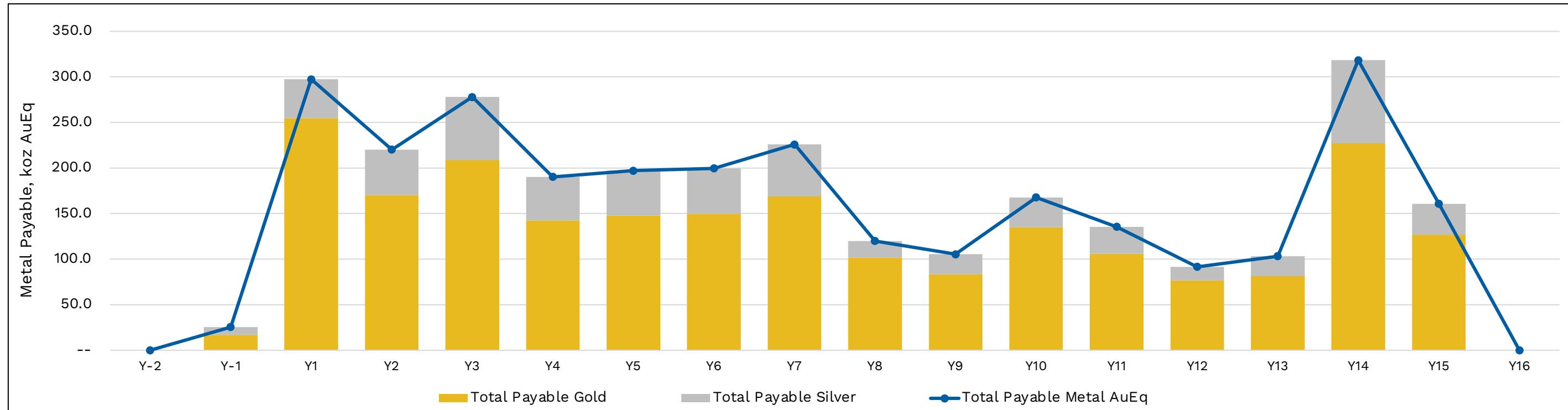
1. Classification of Mineral Reserves is in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) of NI 43-101.
2. The independent and qualified person for the Mineral Reserve, as defined by NI 43-101, is Peter Lock, FAusIMM.
3. The effective date is October 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 Lawyer's mill feed and 93.2% for Ranch feed. The silver processing recovery assumptions used were 86.1% for Lawyer's 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).

<sup>1</sup> 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 54.7% IRR."

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



## SIGNIFICANT SILVER PRODUCER

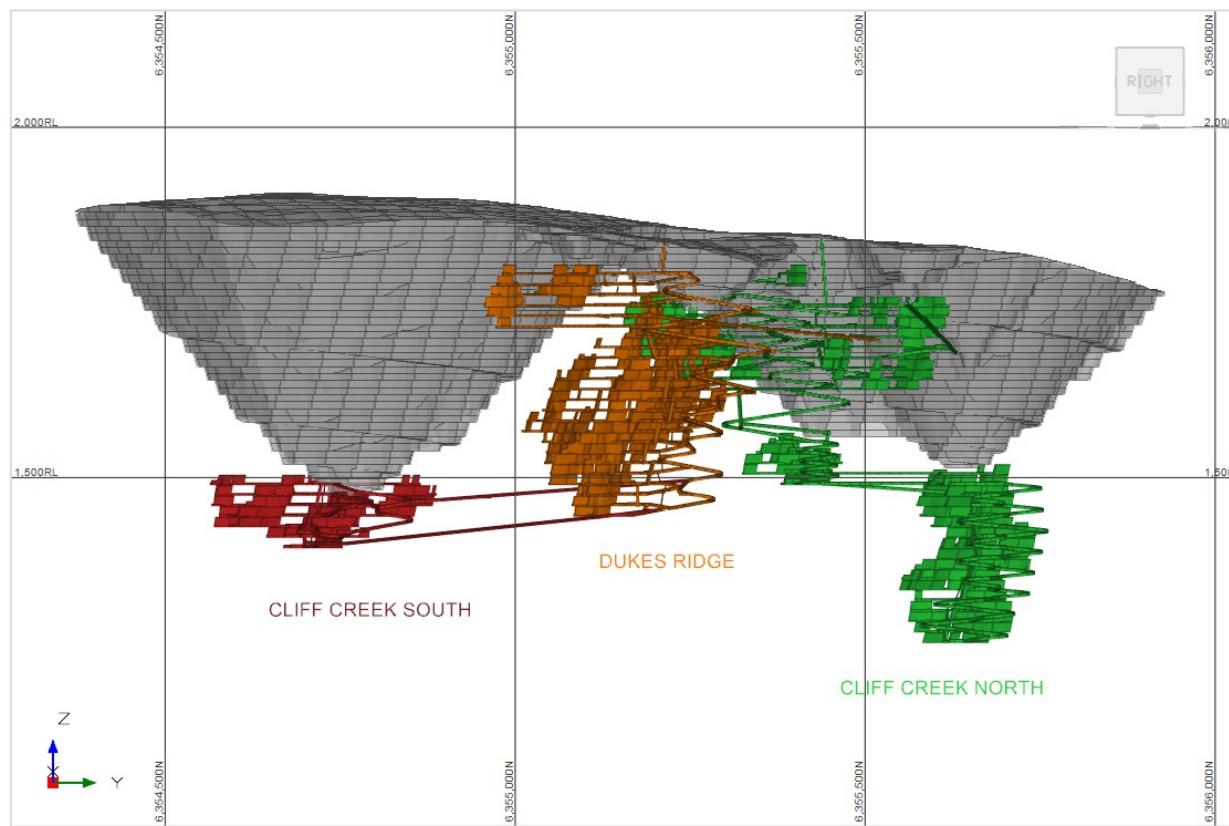
- Ag contributes 23% of total mine revenues
- Lawyers-Ranch will produce ~4 Moz of Ag annually (in doré and concentrates)
- Average LOM AuEq AISC<sup>2</sup> estimated at US\$ 1,185/oz
- LOM average Ag AISC estimated at US\$14.30/oz (below NA's average AISC<sup>2</sup>)<sup>3</sup>
- Available source of project financing without dilution (streaming)

<sup>1</sup> 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 54.7% IRR."

<sup>2</sup> AISC costs consist of mining costs, processing costs, mine-level G&A, offsite charges, royalties, sustaining capital, expansion capital, and closure costs.

<sup>3</sup> Source: Silver Institute's 2025 Silver Survey.

LOM Metrics	Unit	Open Pit	Underground	Total
Tonnes	Kt	73,743	2,413	76,156
Au Head Grade	g/t	0.91	3.02	0.97
Ag Head Grade	g/t	25.51	106.40	28.08
AuEq Head Grade	g/t	1.22	4.30	1.31

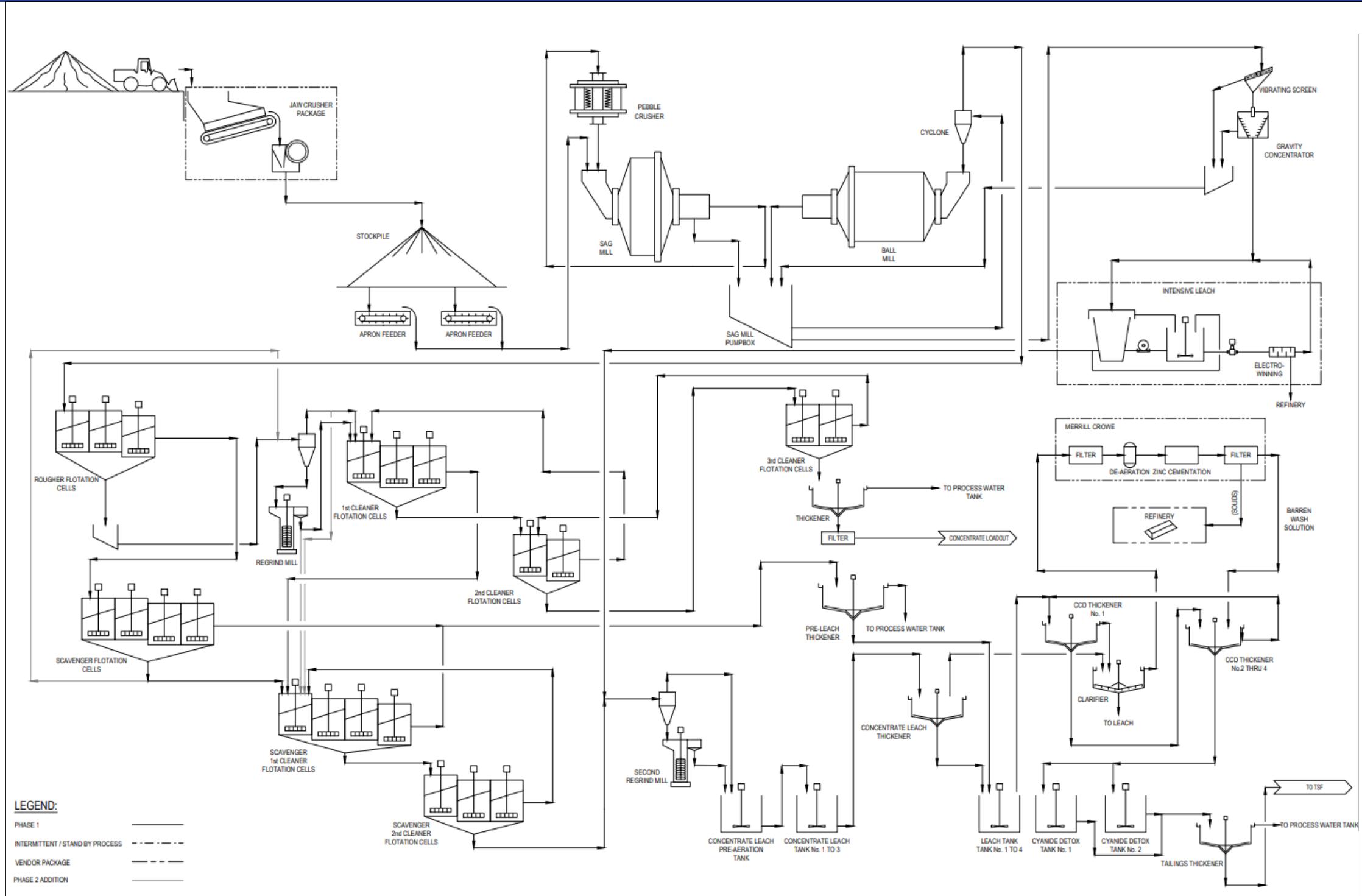


### Conventional Open Pit Truck-and-Shovel and Underground Longhole-stoping Operation Consisting of:

- 4 pits at Lawyers + 8 pits at Ranch
- Underground mining to access deeper high-grade zones at Lawyers
- Stockpiling approach to maintain 5.1 Mtpa maximum annual processing rate
- 96.8% of mill feed sourced from open pit. Most of the defined P&P Reserves are near surface
- Average combined strip ratio: 4.6:1



<sup>1</sup> 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 54.7% IRR."



## INDUSTRY STANDARD PROCESSING PLANT

### Processing sequence:

- Crushing
- Grinding
- Flotation
- Leaching, and
- Merrill Crowe recovery circuit

### On-site Products:

- Precious metals concentrate, and
- Gold-silver doré bullion

### Average LOM Recoveries:

- Au: 92.8%
- Ag: 81.6%

## CAPITAL & OPERATING COSTS BREAKDOWN<sup>2</sup>

Capital Costs	Pre-Production (\$M)	Sustaining/Closure (\$M)	Total (C\$M)
Open Pit Mining	79.1	181.0	<b>260.1</b>
Underground Mining	0.7	227.3	<b>228.0</b>
Mineral Processing	246.1	0.0	<b>246.1</b>
Tailings and Waste Management	70.7	293.1	<b>363.8</b>
On-site Infrastructure	103.1	0.0	<b>103.1</b>
Off-site Infrastructure	1.9	45.1	<b>47.0</b>
Project Indirect Costs	56.0	0.8	<b>56.8</b>
Engineering, Procurement & Construction Management	53.6	0.0	<b>53.6</b>
Owner's Costs	20.1	0.0	<b>20.1</b>
Closure	0.0	71.8	<b>71.8</b>
<b>Subtotal 1</b>	<b>631.2</b>	<b>819.2</b>	<b>1,450.3</b>
Contingency	98.7	42.0	<b>140.7</b>
<b>Subtotal 2</b>	<b>729.8</b>	<b>861.2</b>	<b>1,591.0</b>
Capitalized Process OPEX	6.4	0.0	6.4
<b>Salvage Credit</b>	<b>0.00</b>	<b>(56.3)</b>	<b>(56.3)</b>
<b>Total Capital Costs</b>	<b>736.2</b>	<b>804.9</b>	<b>1,541.1</b>

**\$736.2M Initial Capital** vs. \$598.4M

2024 PEA<sup>3</sup>

Increase reflects:

- 9% increase in plant throughput
- Costs inflation
- Increased definition for water management facilities
- Increase in electrical design and equipment costs
- Mining of Ranch brought forward to Year One of operations

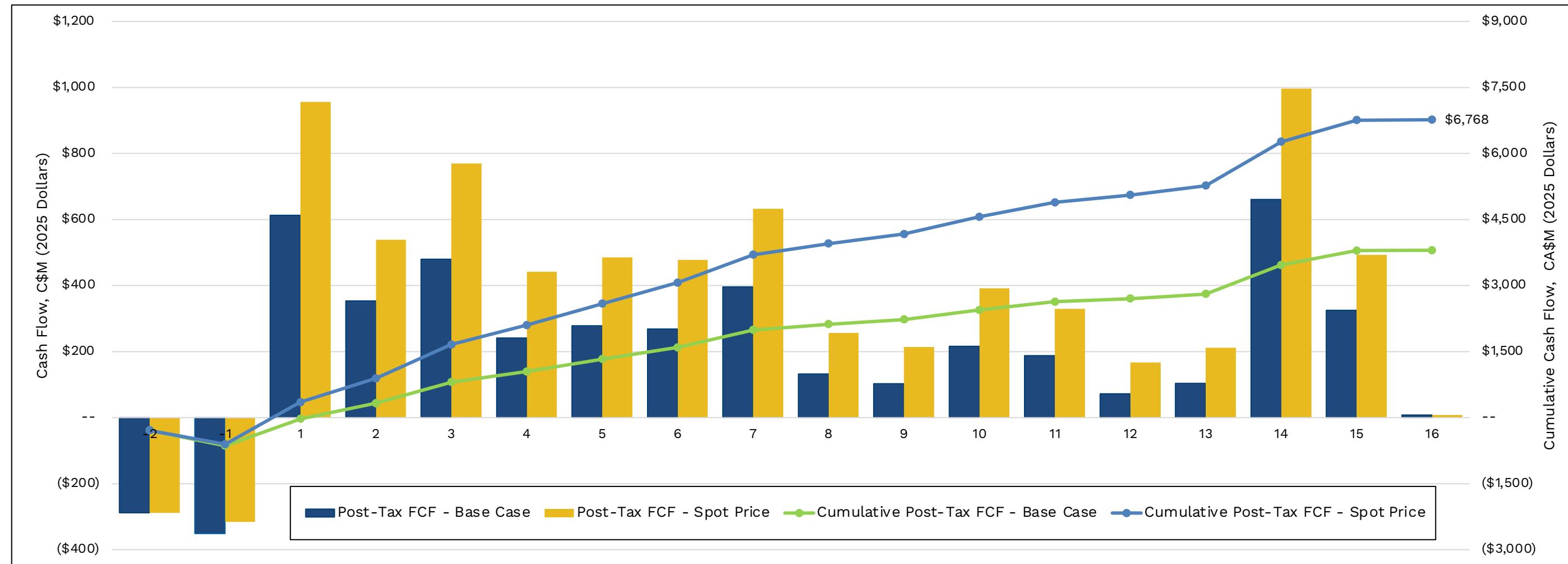
**Not considering potential pre-production revenue of \$91.1 M** from processing stockpiles as part of commissioning and ramp-up plan.

**LOM Operating Costs: \$46.53/tonne**

<sup>1</sup> 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 54.7% IRR."

<sup>2</sup> Numbers may not add up due to rounding.

<sup>3</sup> 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 was filed on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) on October 16, 2024.

AFTER-TAX FREE CASH FLOW<sup>2</sup>

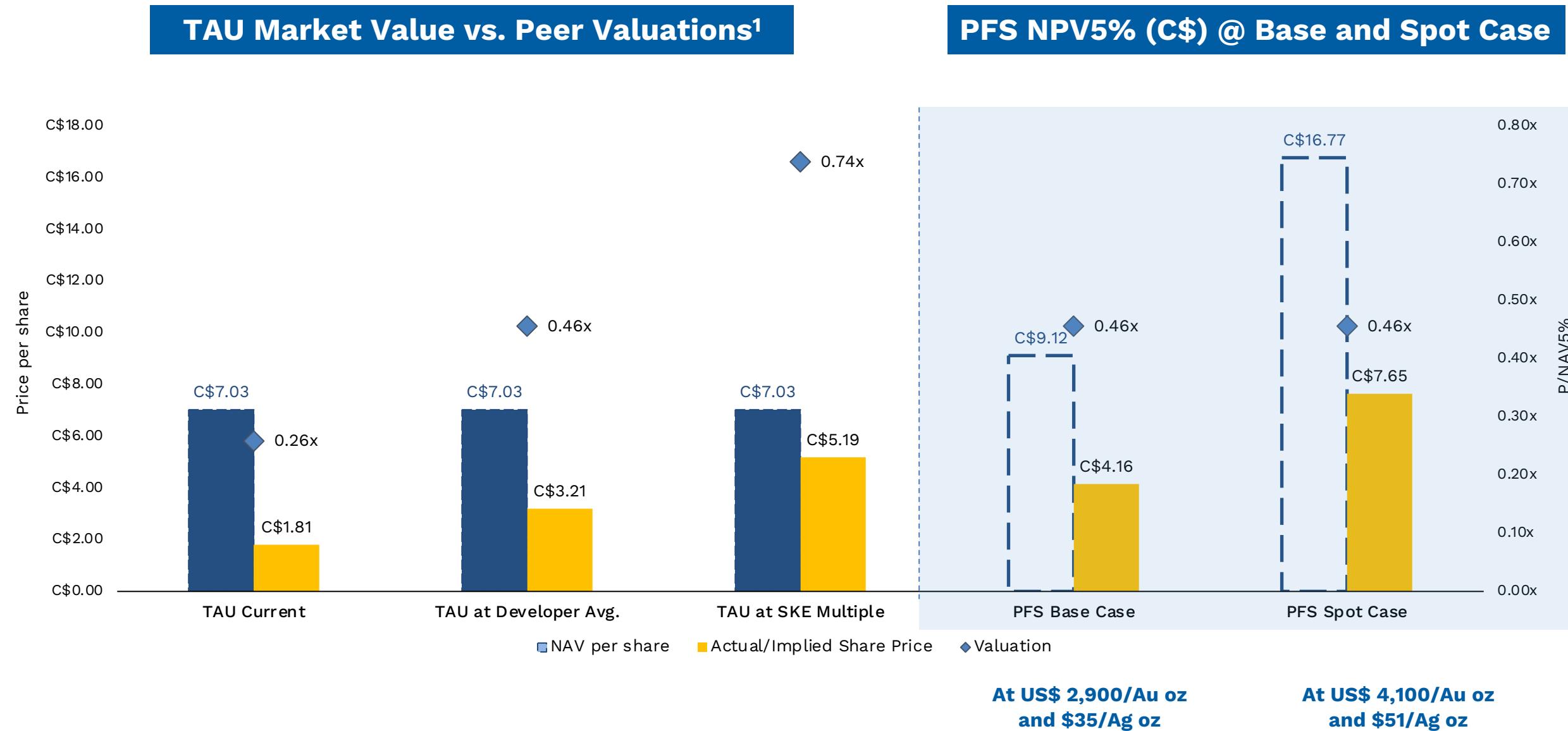
- Base Case LOM After-tax FCF: \$3.8B (at US\$ 2,900/Au oz and US\$ 35/oz Ag)
- Spot Case LOM After-tax FCF: \$6.8B (at US\$ 4,100/Au oz and US\$ 51/oz Ag)

<sup>1</sup> 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 54.7% IRR."

<sup>2</sup> Refer to Cautionary Notes for Non-IFRS Disclosure.

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

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



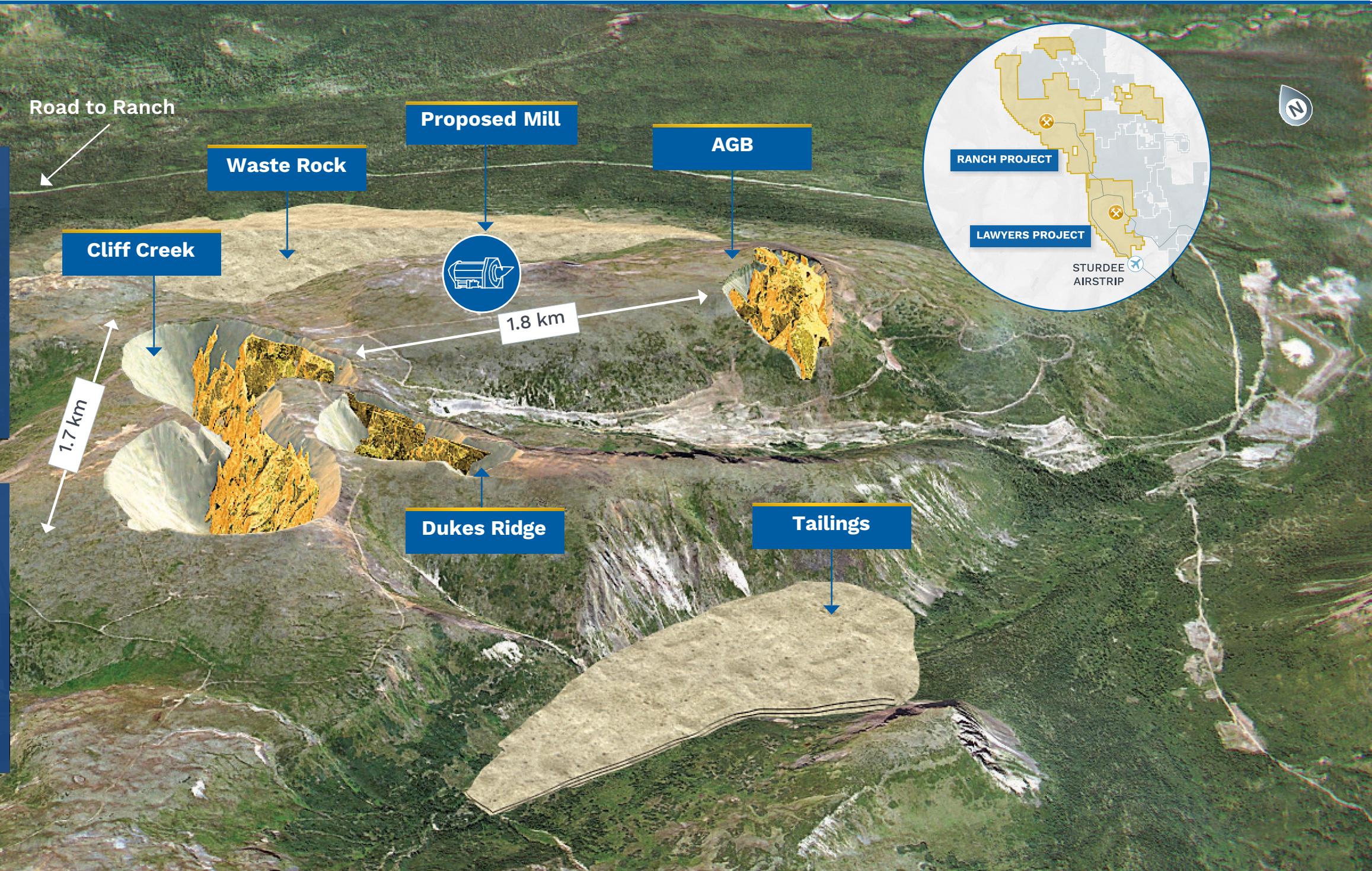
### ROBUST OPERATION

- **15.2 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** LOM AISC<sup>3</sup> (co-product basis)

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



<sup>1</sup> Refer to the news release dated September 5, 2024 entitled "Thesis Gold Updated PEA for Lawyers-Ranch Project: After-tax NPV5% of C\$1.28 Billion, IRR of 35.2% and 2.0 Year Payback."

<sup>2</sup> 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.

<sup>3</sup> AISC costs consist of mining costs, processing costs, mine-level G&A, offsite charges, royalties, sustaining capital, expansion capital, and closure costs.



# Contact Us

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# APPENDIX

THESIS GOLD



Together we **established exploration, engagement and communications agreements** with our partner First Nations

Thesis is providing **employment, training and contracting opportunities** to our First Nations partners

**The First Nations are actively participating** in project development, through structured communication and participation processes

Together we **initiated baseline environmental studies** as part of the permitting process

**Wildlife monitoring** and mitigation measures

**Environmental monitoring** and **water sampling**

These studies and monitoring are being completed collaboratively by **Sasuchan Environmental and Chu Cho Environmental**, First Nation consulting companies



## Strong Institutional Support

Equinox Partners Investment Management<sup>1</sup>

Franklin Advisers Inc.

Merk Investments LLC.

Waratah

Ixios Asset Management SA

Schroder Investment Management Ltd.

CI Investment, Inc.

1832 Asset Management

Extract Advisors

Apac Resources



## Strategic Shareholders

► **Centerra Gold<sup>2</sup> : 9.9% interest**

► Centerra owns the Gold/Copper **Kemess Mine** located in the Toodoggone District, ~45 km south of Lawyers-Ranch and the Mount Milligan Mine ~270 km to the southeast

## First Nations Equity Investment

► **Equity investment by Kwadacha, Tsay Keh Dene and Takla First Nations<sup>3</sup> – September 2025**

“We are honoured to mark this important milestone for the Lawyers-Ranch Project alongside the Kwadacha, Tsay Keh Dene, and Takla Nations, each of whom brings invaluable knowledge, guidance, and support to our work. We are committed to building strong, long-term, mutually beneficial relationships with the Nations and to delivering meaningful benefits as the Project advances”

**Dr. Ewan Webster, President, CEO and Director, Thesis Gold**

<sup>1</sup> Shareholders who own directly or indirectly, or exercise control or direction over voting securities carrying more than 10% of Thesis Gold's voting rights.

<sup>2</sup> Refer to the news release dated April 22, 2025 entitled “Thesis Gold Inc. Announces Strategic 9.9% Investment by Centerra Gold Inc.”

<sup>3</sup> Refer to the news release dated September 22, 2025 entitled “Thesis Gold Announces Equity Investment in the Company by the Kwadacha, Tsay Keh Dene, and Takla First Nations.”

## Capital Structure

<b>Common Shares Outstanding</b>	<b>260,510,000</b>
Stock Options Outstanding	13,363,196
Warrants Outstanding <sup>1</sup>	2,991,629
Deferred Share Units	855,250
Restricted Share Units	1,500,000
Fully Diluted Shares	274,495,343
Market Capitalization	CAD \$473M

As at November 30, 2025

## Unencumbered

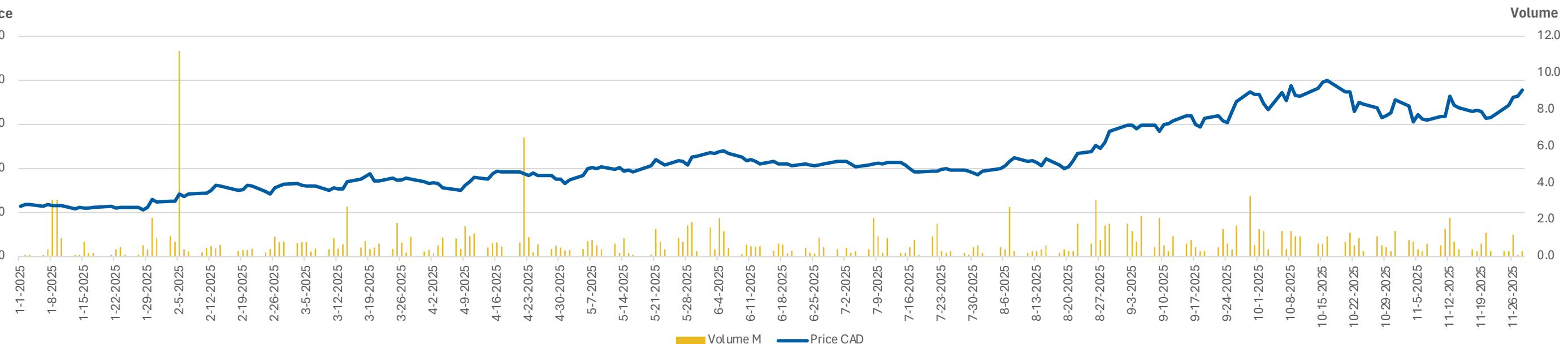
- **No debt**
- **No streaming**
- **Royal Gold NSRs**
  - 0.5% at Lawyers
  - 2% at Ranch

## Institutional Analyst Coverage

Cormark Securities Inc.  
Hannam & Partners  
Haywood Capital Markets  
Raymond James  
Scotiabank  
SCP Resource Finance  
Ventum Financial

## TAU - Market Performance YTD - TSX.V<sup>2</sup> - UPDATE

12-month High: \$2.08 | Year Low: \$0.51



<sup>1</sup> Broker warrants.

<sup>2</sup> At November 28, 2025 - Source: Stockwatch.