



THESIS GOLD

CORPORATE PRESENTATION | JANUARY 2024

Unlocking the **GOLD-SILVER**
POTENTIAL of a Unified Toodoggone
District, northern **BRITISH COLUMBIA**

TSX-V **TAU**

DISCLAIMER AND CAUTIONARY NOTES

FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities legislation. 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”. These forward-looking statements or information may Thesis Gold Inc. (“Thesis” or the “Company”), including statements with respect to the successful integration of Thesis Gold (Holdings) Inc. (“TGH”) into the business of Thesis, the prospects of Thesis’ Lawyers Gold-Silver Project and Ranch Gold Project, including mineral resources estimates and mineralization of each project, and any expectations with respect to defining mineral resources or mineral reserves on any of Thesis’ projects, the timing of and successful completion of the objectives of Thesis, all statements relating to anticipated benefits to be contained in Thesis’ preliminary economic assessment of the Lawyers Gold-Silver Project (the “PEA”), any expectation with respect to any permitting, development or other work that may be required to bring any of the projects into development or production. Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management at the time, 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. Such assumptions include, but are not limited to, assumptions regarding the Thesis and its projects, and that general business and economic conditions will not change in a material adverse manner. Although Thesis 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 Thesis’ most recent annual management’s discussion and analyses which have been filed with the Canadian securities regulators and are available on the Company’s profile on SEDAR+ at www.sedarplus.ca. Thesis does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Such statements represents the current views of Thesis with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by Thesis, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Risks and uncertainties include, but are not limited to the following: the inability of the Thesis to realize the benefits anticipated from the acquisition of TGH and the timing to realize such benefits, including the exploration and drilling targets described herein and the completion of a resource estimate and updated PEA; the PEA or updated PEA not having the anticipated positive results; unanticipated changes in market price for Thesis shares; changes to Thesis’ current and future business plans and the strategic alternatives available thereto; growth prospects and outlook of Thesis’ business, including commencing commercial production at the Lawyer’s Project; regulatory determinations and delays; any impacts of COVID-19 on the business of Thesis and the ability to advance the Thesis’ projects; stock market conditions generally; demand, supply and pricing for gold and silver; and general economic and political conditions in Canada and other jurisdictions where Thesis conducts business.

MINERAL RESERVE AND RESOURCE ESTIMATES

Thesis is a reporting issuer in Canada and is required to discuss mineralization estimates in accordance with Canadian reporting standards. The terms “proven mineral reserve” and “probable mineral reserve” 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 proven and probable 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 Dufusne, 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’ Ranch Gold Project is based on, excerpted from and expressly qualified by Thesis’ current technical report (the “Technical Report”) which was prepared in accordance with NI 43-101 entitled, “NI 43-101 Technical Report on Thesis Gold Inc.’ Ranch Gold Project, Toodoggone Region, British Columbia, Canada”, with an effective date of April 1, 2023 prepared for Thesis. Accordingly, Thesis recommends that the reader refer to and read the Technical Report in its entirety, a copy of which is available on its website at www.thesisgold.com and on SEDAR+ at www.sedarplus.ca under TGH’s issuer profile.

The reader is cautioned that any reference to mineral resources or geological technical information about Thesis’ Lawyers Gold-Silver Project is based on, excerpted from and expressly qualified by Thesis’ current technical report (the “PEA”) which was prepared in accordance with NI 43-101 entitled, “Preliminary Economic Assessment, Lawyers Gold-Silver Project, Stikine Terrane, BC”, with an effective date of September 9, 2022 prepared for Thesis. Accordingly, Thesis recommends that the reader refer to and read the PEA in its entirety, a copy of which is available on Thesis’ website at www.thesisgold.com and on SEDAR+ at www.sedarplus.ca under Thesis’ issuer profile. The PEA is a preliminary economic

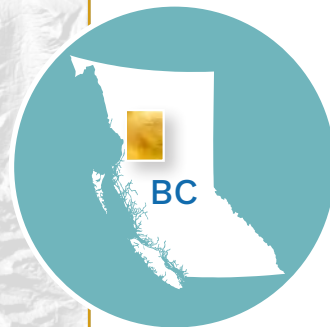
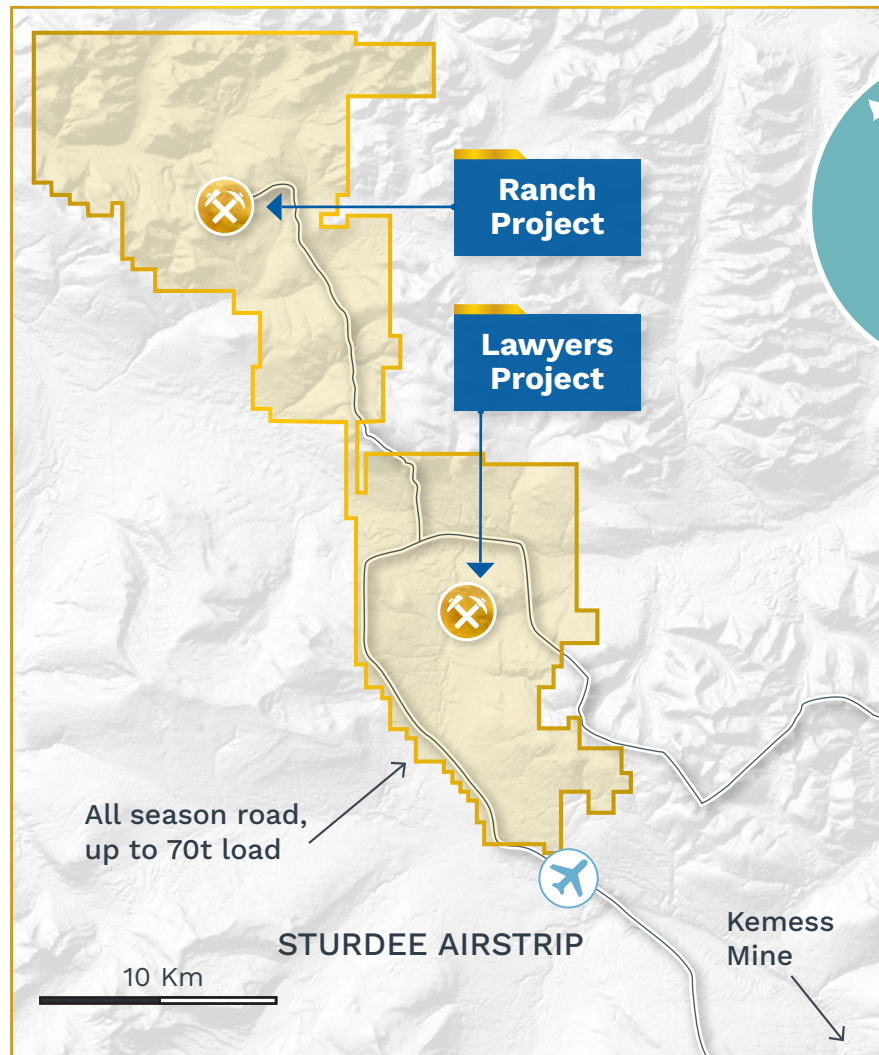
assessment of Thesis’ Lawyers Gold-Silver Project and is preliminary in nature, as it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

The PEA sets out the basis for the preliminary economic assessment and any qualifications and assumptions made by the qualified persons responsible for the PEA. The most pertinent assumptions and qualifications, other than as noted above, are that the economic analysis in the PEA was based on a foreign exchange rate of USD\$0.77 = \$1.00 Canadian dollars and the base case prices of USD\$1,735/oz Au and USD\$21.75/oz Ag, as well as the following parameters: 46.7 Mt resource mined, 1.18 g/t Au grade, 22.71 g/t Ag grade, 1.41 g/t AuEq Head Grade, 275 Mt waste mined, 5.9 w:o strip ratio, 12 year LOM (please see PEA for further details). There is no prefeasibility or feasibility study on the Lawyers Gold-Silver Project yet.

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. This presentation does not provide full disclosure of all material facts relating to the Company. Readers should conduct their own analysis and review of the Company and of the information contained in this presentation and should contact their own professional advisors. For additional information, the readers are directed to the Company’s current technical reports and other corporate and financial disclosure at Thesis’ website at www.thesisgold.com and filed under the profile for Thesis on SEDAR+ at www.sedarplus.ca.

ACCELERATING **GROWTH** IN BC'S NEXT MAJOR MINING DISTRICT – **THE TOODOGGONE**

One of the **largest Gold-Silver projects** in Canada with **significant growth potential**

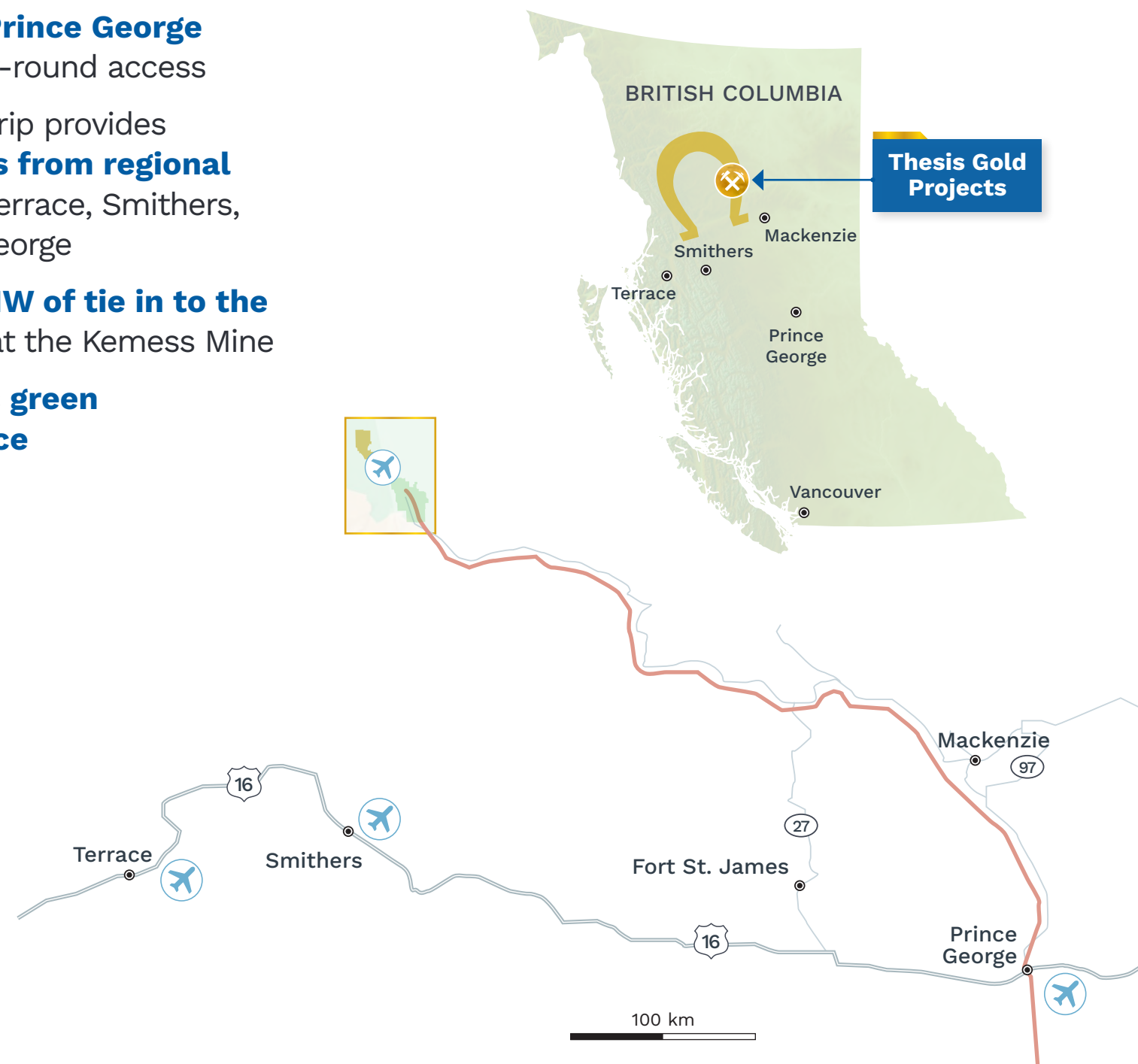


- **District scale land package** – 325 km²
- **Mining friendly** and safe jurisdiction



EXCELLENT ACCESS TO **INFRASTRUCTURE AND POWER**

- **Road from Prince George** provides year-round access
- Sturdee Airstrip provides **flight access from regional airports** at Terrace, Smithers, and Prince George
- Only **45km NW of tie in to the power grid** at the Kemess Mine
- Hydroelectric **green energy source**



LAWYERS PROJECT OVERVIEW

12-Year LOM

at an average head-grade of 1.47 g/t AuEq

US\$ 786/ Au oz

LOM AISC (net of byproducts)

1,950 Koz / 163 Koz AuEq

Total / Avg. LOM Production

C\$589M

After Tax NPV 5%

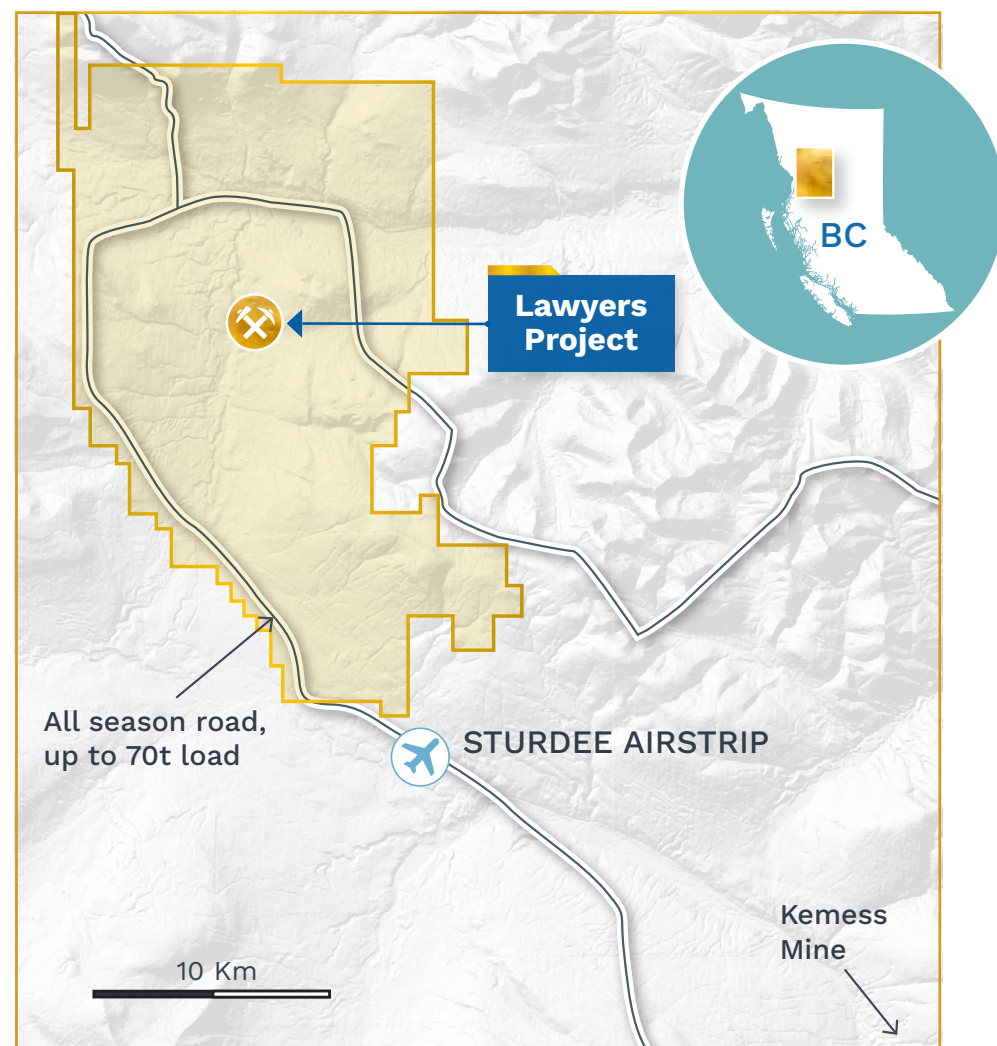
24.1%

After Tax IRR

2.8-year

Payback

After-Tax



August 2022 PEA indicates a **long mine life, capital light development** and exceptional **expansion opportunity**

- **100% owned** by Thesis Gold
- **One of Canada's largest Gold Silver projects** with a resource of 3.14 Moz AuEq (M&I) and 0.42 Moz AuEq (inf)^{1,2}
- **2022 PEA (open pit only) outlined a 12-year mine** with a production of 136.0 Koz Au/year and 2.1 Moz Ag/year for a total of 163 Koz AuEq per year^{1,2}
 - PEA: Identified Project opportunities
 - Optimization of waste storage, tailings, and power line
 - Inclusion of underground mining
 - Initial CAPEX C\$493M, LOM C\$632

¹ AuEq calculated on a 1:80 gold-to-silver ratio.

² See NI 43-101 technical report titled: Preliminary Economic Assessment Lawyers Gold-Silver Project Stikine Terrane, BC. Dated December 22, 2022 with an effective date of September 9, 2022 available under Thesis' SEDAR+ profile at www.sedarplus.ca, filed on January 12, 2023.

STRONG FOUNDATION – PATH TO GROWTH

Opportunity to introduce high grade Au and Ag in earlier stages of the mine schedule



Lawyers PEA Annual Payable Metal

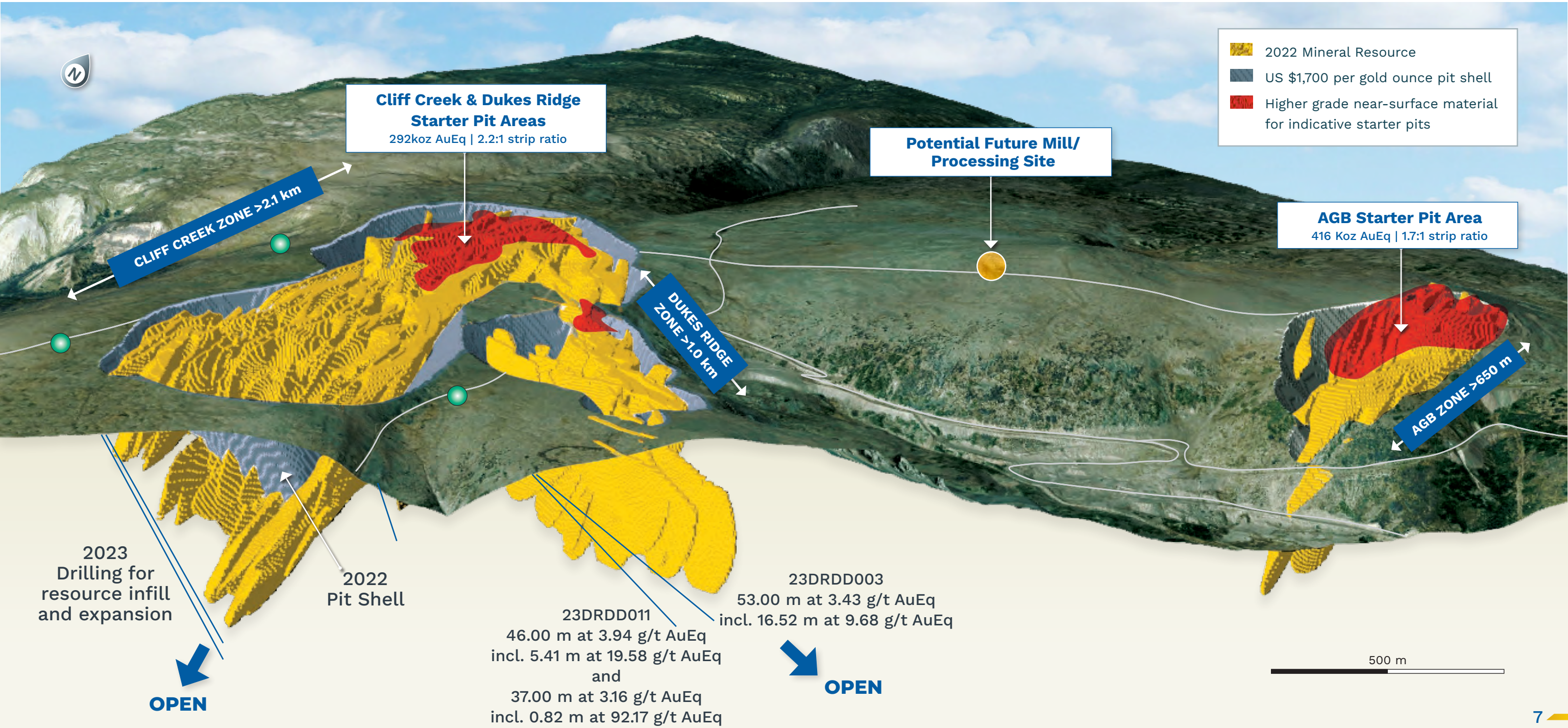


* Metal price parameters of US\$1,735 per ounce of gold and US\$21.75 per ounce of silver

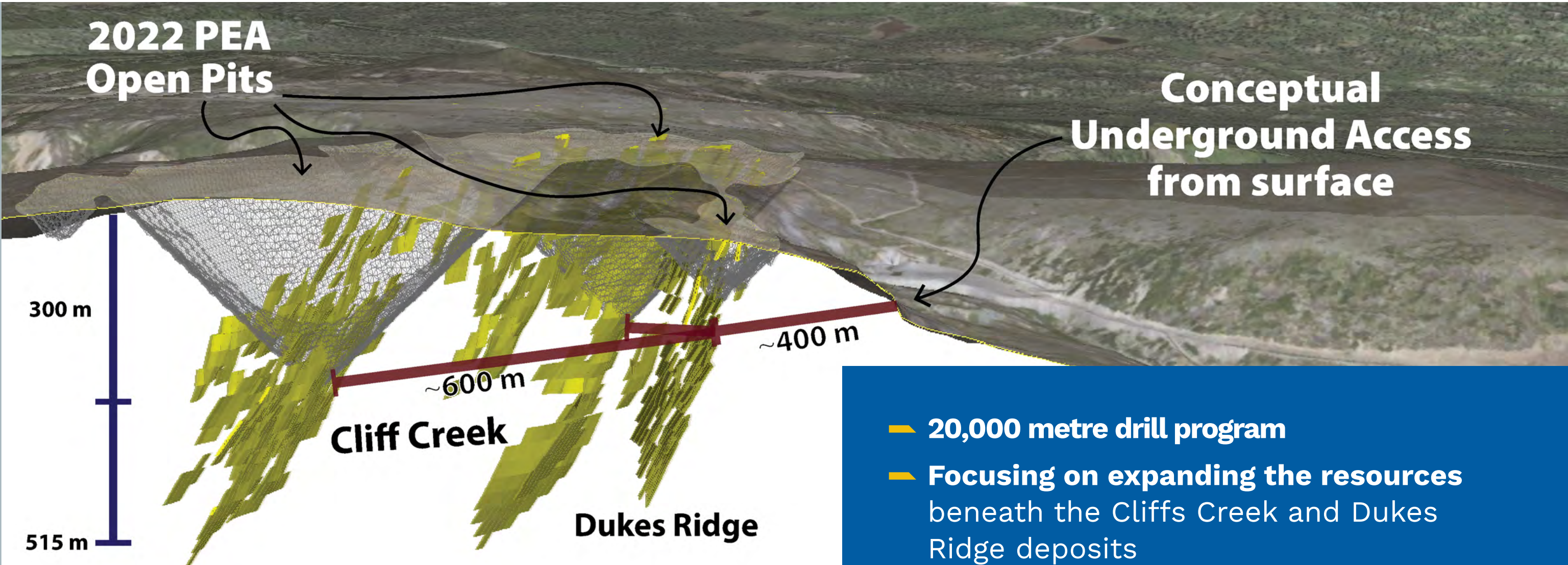
■ Silver (AuEq oz) ■ Gold

LAWYERS 2022 MINERAL RESOURCE ESTIMATE

All Resource Zones Open for Expansion at Depth and Near Surface



LAWYERS PROJECT 2023-2024 RESOURCE GROWTH



- 20,000 metre drill program
- Focusing on expanding the resources beneath the Cliffs Creek and Dukes Ridge deposits
- **Targeting:** 300,000 – 500,000 oz @ 4-5 g/t AuEq.



RANCH PROJECT OVERVIEW

100%
Owned by
Thesis Gold

180 km²
Ranch project

20+
Near Surface
epithermal gold
deposits & prospects

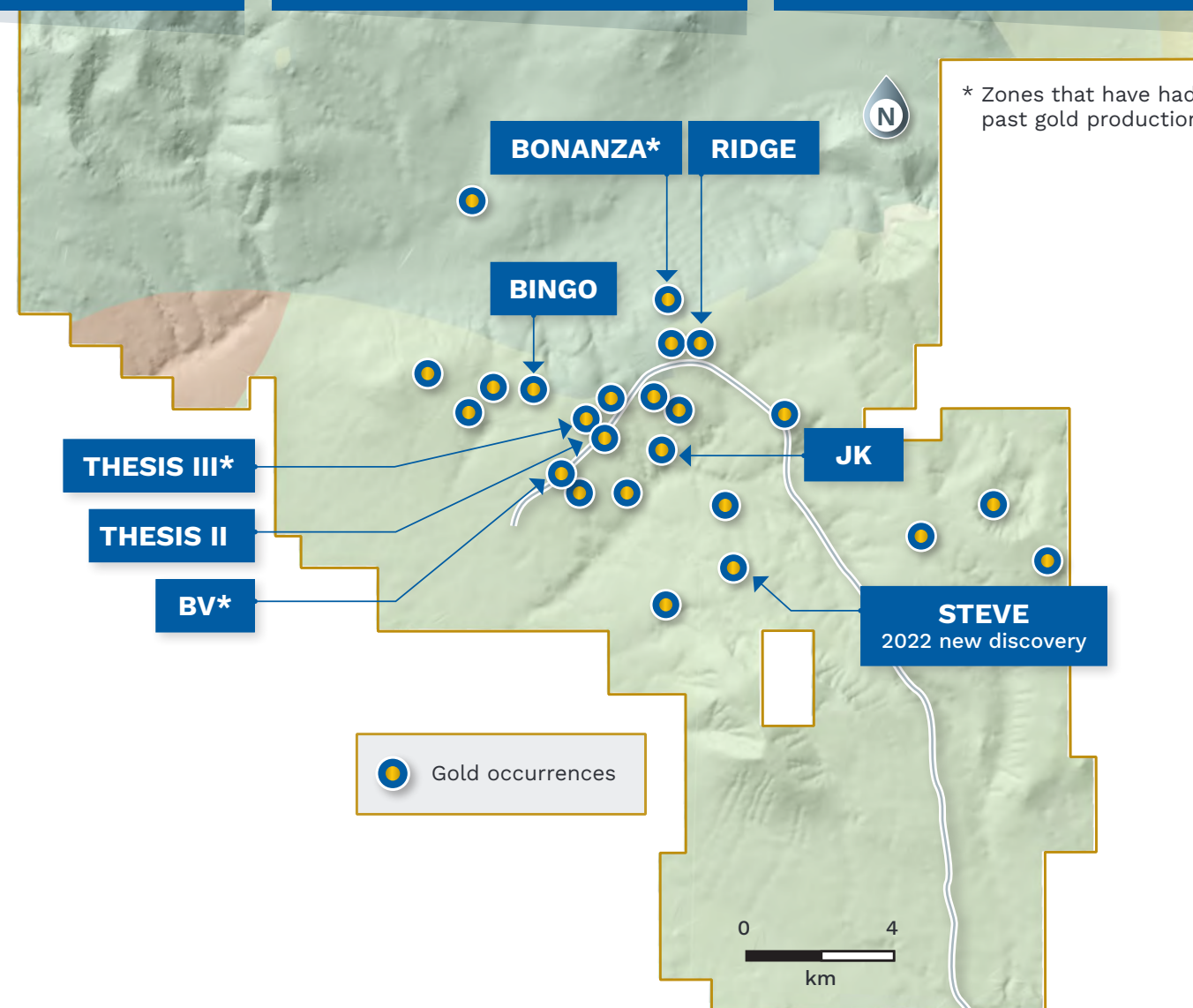
90-98%
Gold recovery using
only flotation

2023
Drill program
ongoing

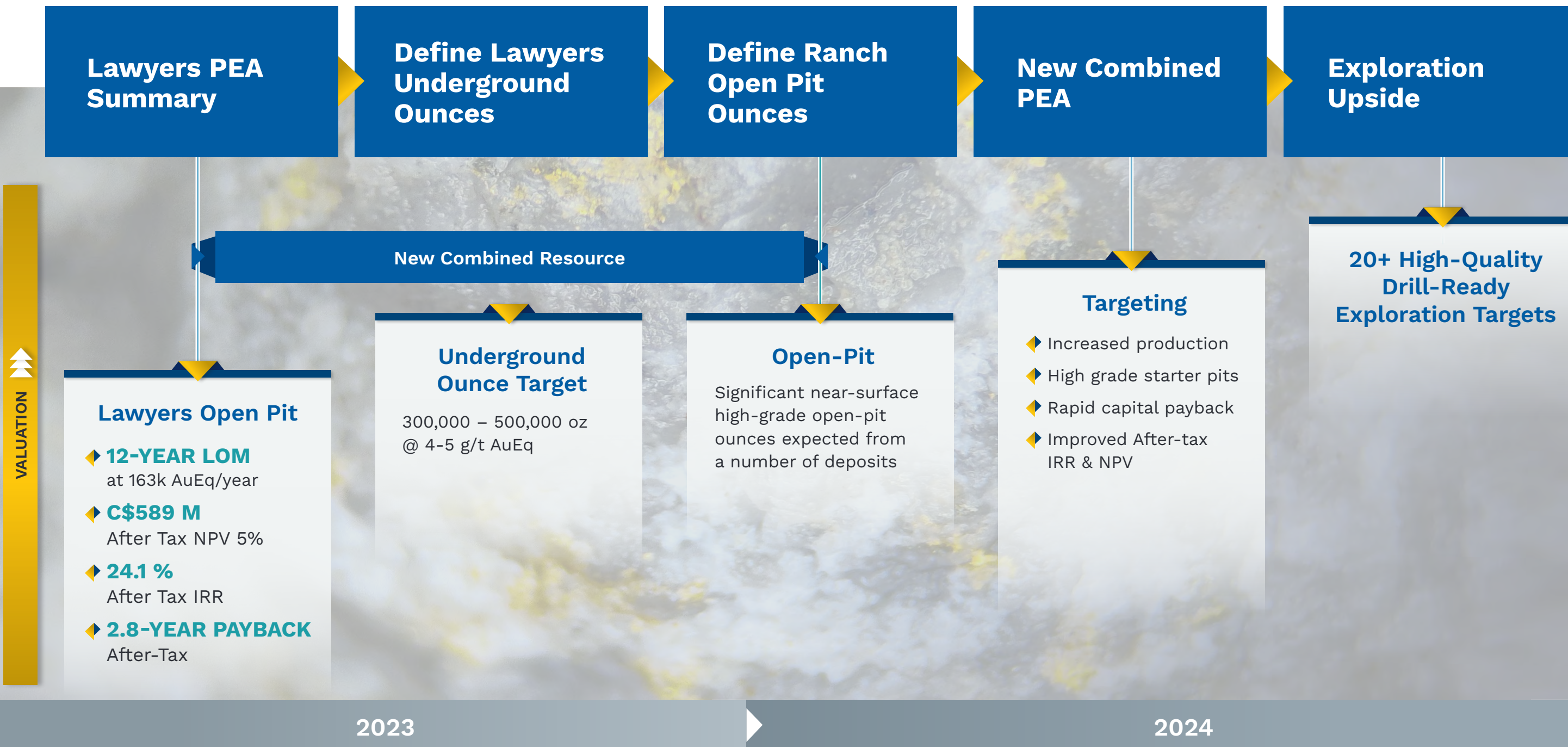
- Confirmed near-surface high-grade gold mineralization over broad intervals
- Demonstrated scale with multiple kilometres of drill tested mineralized trends
- Significant upside with new discoveries made at multiple zones and >20 targets remaining to be tested

Zone		High Grade Intercept ^{1,2}
Bonanza	2021	19.56 g/t Au over 34.00 m 26.98 g/t Au over 13.00 m
Thesis II	2022	11.97 g/t Au over 8.79 m 7.61 g/t Au over 10.57 m
Thesis III	2021	6.07 g/t Au over 28.00 m 17.49 g/t Au over 33.13 m
Ridge	2022	8.80 g/t AuEq over 27.00 m 11.69 g/t AuEq over 7.00 m

¹ AuEq calculated on a 1:80 gold-to-silver ratio. ² True width of the intervals has not yet been established by drilling.

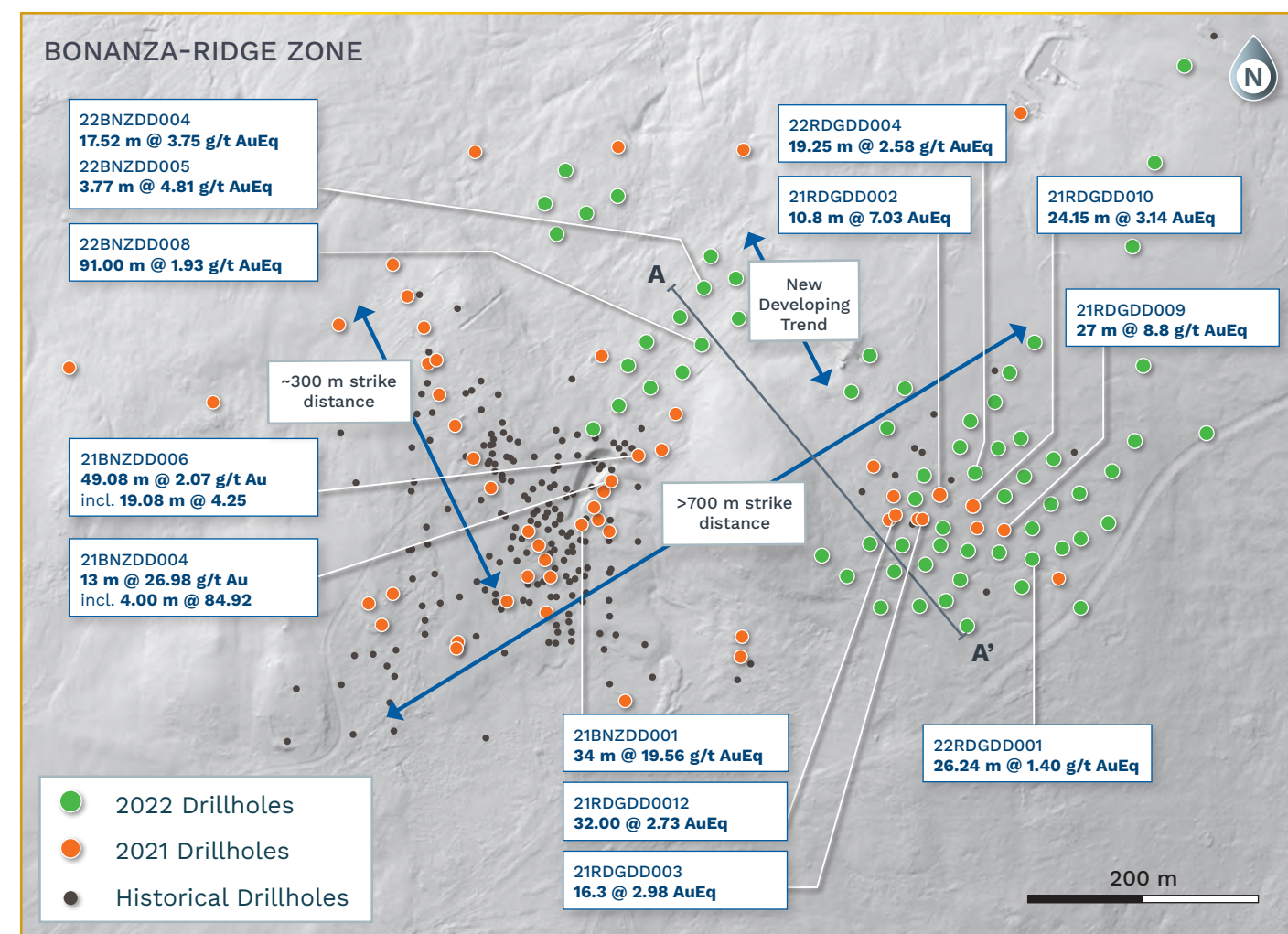
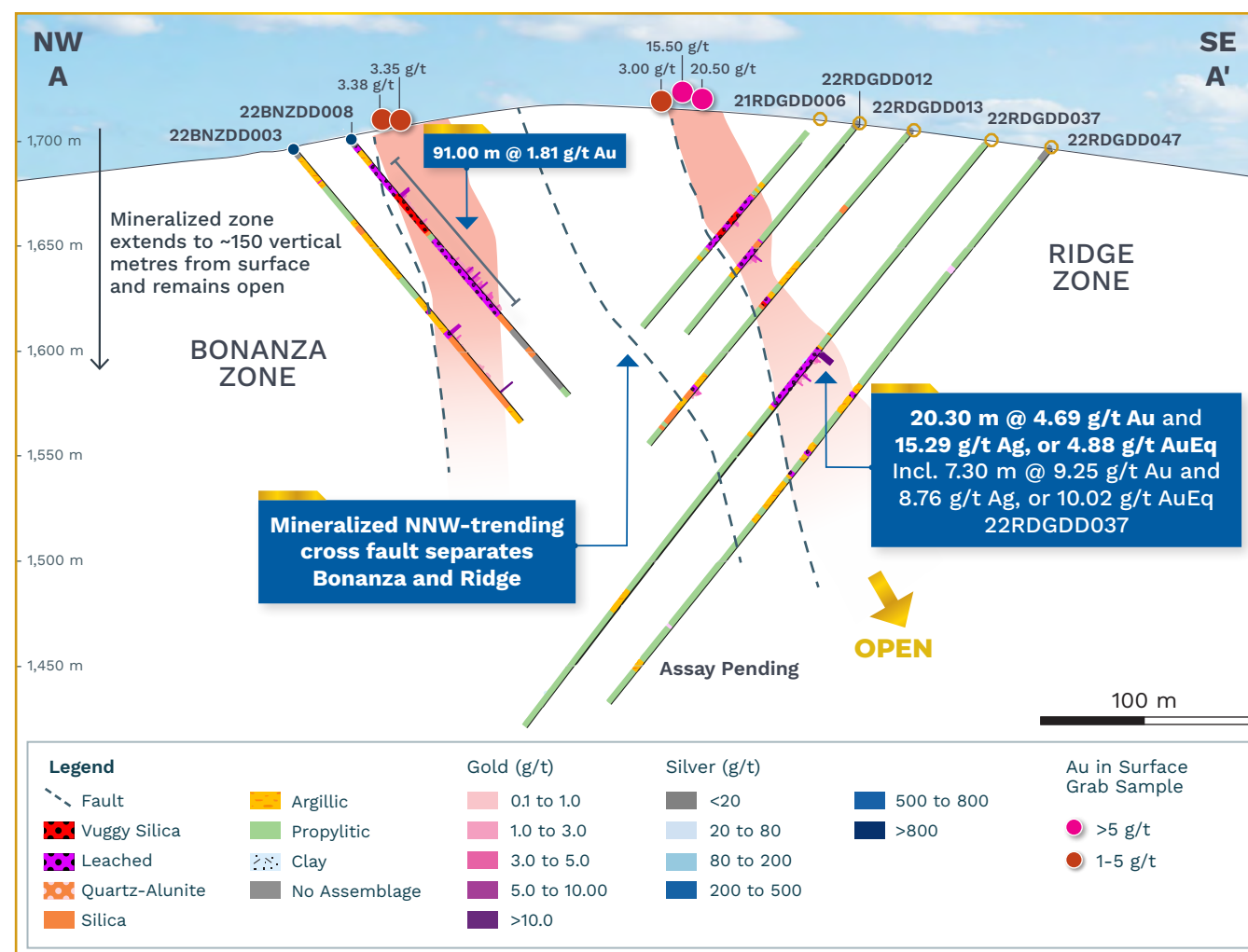


STRATEGY FOR **GROWTH AND VALUE CREATION**



RANCH TARGET – BONANZA-RIDGE ZONE

Minimum Mineralized Combined Strike Length of 1.5 km



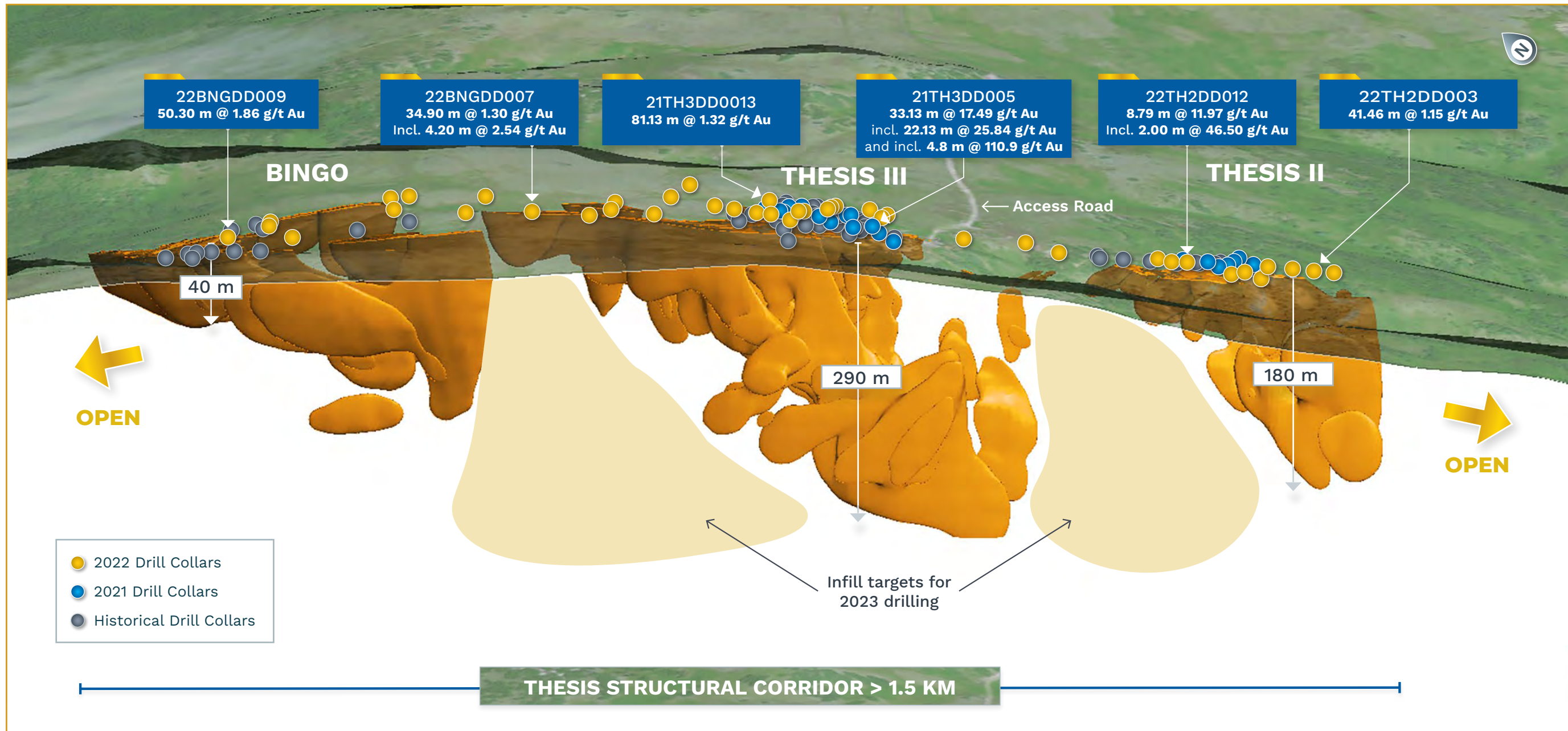
Recent exploration success at the Bonanza and Ridge zones has produced **major extensions of historic high-grade gold mineralization** in all directions, with visual and assay results confirming a continuous zone with **a minimum mineralized strike length of 700 m**

Recent drilling suggests an **interconnected fault network** containing significant mineralization along both dominant northeast and northwest oriented geologic structures

Demonstrable connectivity between mineralized zones at the Ridge and Bonanza prospects highlight the **major expansion of mineralized domains** formerly thought to be isolated zones, indicating **the larger resource potential** of the Property

RANCH TARGET – THESIS STRUCTURAL CORRIDOR

Extends to over 1.5 km of Strike Length



RANCH PROJECT 2023 EXPLORATION PROGRAM

Near Surface and High Grade Gold

Objective I

Infill and expansion resource drilling at the Thesis Structural Corridor (TSC) and the Bonanza-Ridge Zone

Objective II

Development and expansion of new discoveries and established targets: Drilling will focus on Steve, JK, and BV Zones

Objective III

Initial drilling of new exploration targets: Drilling will target coincident geophysical and geochemical anomalies

2023 Exploration Highlights

- Surface studies include the collection over **170 line-km of ground magnetics and 1,200 soil samples.**
- Drilling highlights include:
 - 23BVDD001: **6.27 m at 14,87 g/t Au incl. 2.31 m at 32.51 g/t Au**
 - 23BNZDD001: **4.05 m at 119.94 g/t Au**
 - 23BNGDD008: **24.82 m at 3.38 g/t Au incl. 12.00 m at 5.42 g/t Au**



MANAGEMENT AND BOARD OVERVIEW



Ewan Webster
CEO and President

+10 years professional expertise in the mining industry, specializing in exploration and business development for various public and private enterprises throughout the Americas. He previously held the position of Chief Geologist at Benchmark Metals.



Ian Harris
COO

+25 years in mining sector, mining engineer. Served as CEO and director of multiple mining companies. He was previously VP of engineering of Benchmark Metals. Notable achievement was advancing Corriente's Mirador Project through start of construction.



Sean Mager
CFO

+25 years mining sector, former CFO & COO at Brilliant Resources Ltd., regulatory & financial expertise



Jody Shimkus
Director

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



Thomas Mumford
Director

Geologist with +15 years experience in mineral exploration and mining. He is currently VP, Exploration for Scottie Resources Corp. and a director of the Association for Mineral Exploration (AME).



Nicholas Stajduhar
Director

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



Lisa Peterson
Chair of the Audit Committee & Director

+15 years of experience in finance, accounting, and governance across mining, renewable energy, and professional services industries.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

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

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

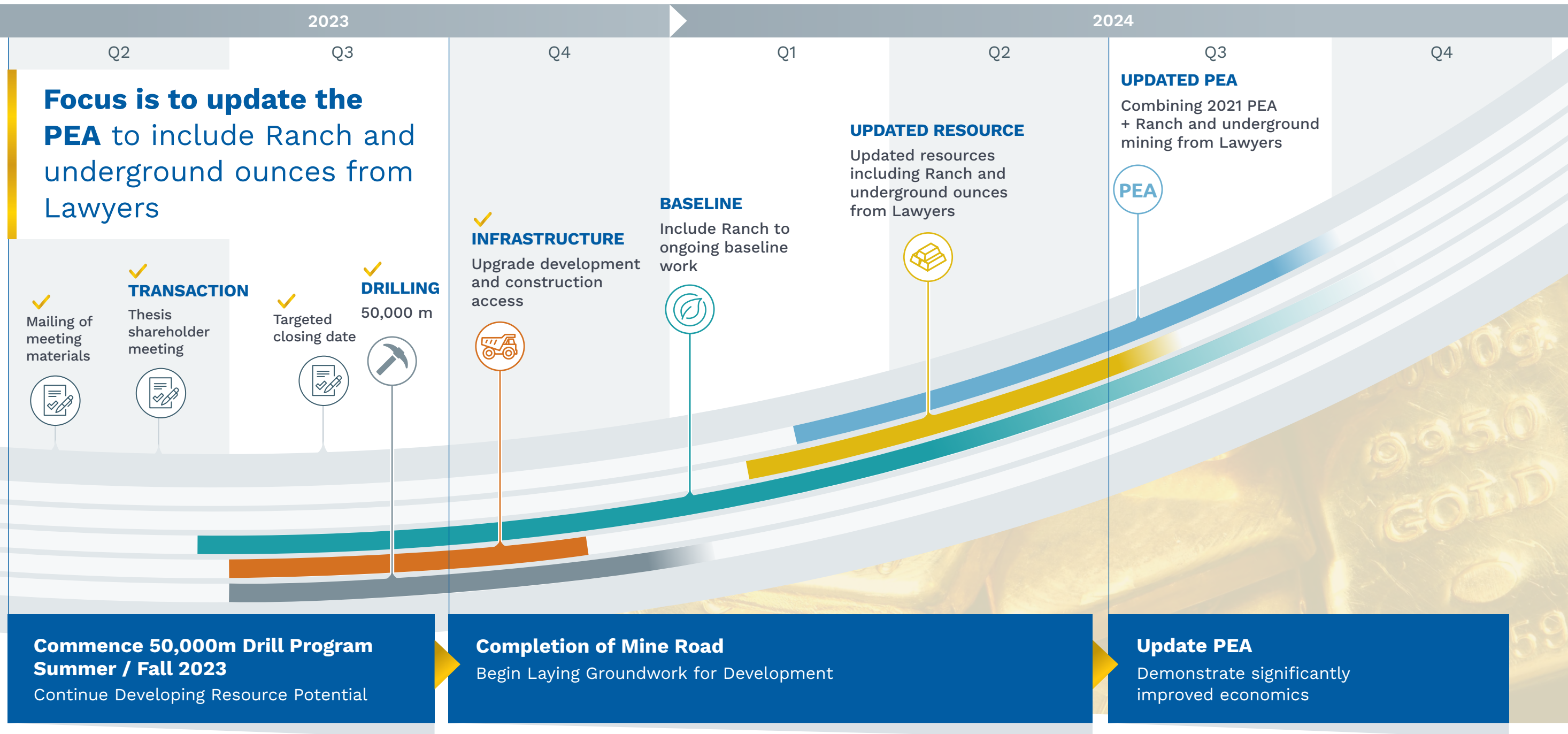
- Thesis is providing **employment, training and contracting opportunities** to our First Nations partners
- **The First Nations are actively participating** in the project development, through structured communication and participation processes



- **Wildlife monitoring** and mitigation measures
- **Environmental monitoring and water sampling**
- These studies and monitoring will be completed collaboratively by **Sasuchan Environmental and Chu Cho Environmental**, First Nation consulting companies



PROJECT TIMELINES AND NEAR TERM CATALYSTS



CORPORATE SNAPSHOT

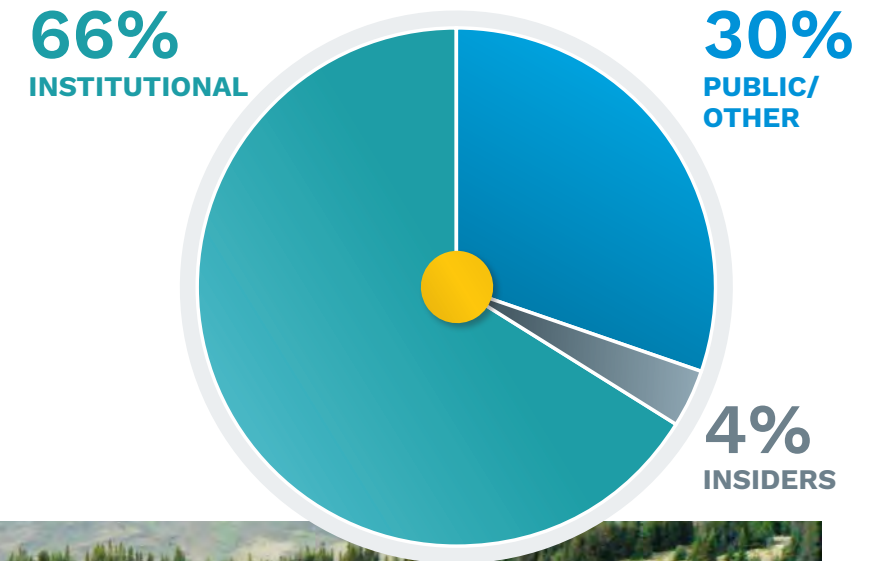
Share Structure Post Transaction Financing¹

Basic Shares Outstanding	174 M
Fully Diluted ¹	175.9 M
Market Capitalization	~\$100 M ³

Analyst Coverage
Clarus | Cormark | PI | SCP

Largest Shareholders
Equinox | Delbrook | Merk | Franklin | VanEck

Shareholder Summary²



1) On a fully diluted, ITM basis.
2) As per Refinitiv Eikon and SEDI, based on common shares outstanding.
3) As at 31 October 2023



THE₃SIS

GOLD

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