

THE₃SIS

GOLD

CORPORATE PRESENTATION | APRIL 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.

PROJECT HIGHLIGHTS



Recognized Mining Jurisdiction

District Scale (495 km²) Land Position in the Toodoggone Mining District of BC



Road Accessible and <5 km from the Sturdee Airstrip

Close to powerline tie-ins and the nearby Kemess Copper Gold Mine



Total Mineral Resource of 4.0 Moz AuEq (M&I) at 1.51 g/t AuEq and 727 koz AuEq (Inf) at 1.82 g/t AuEq



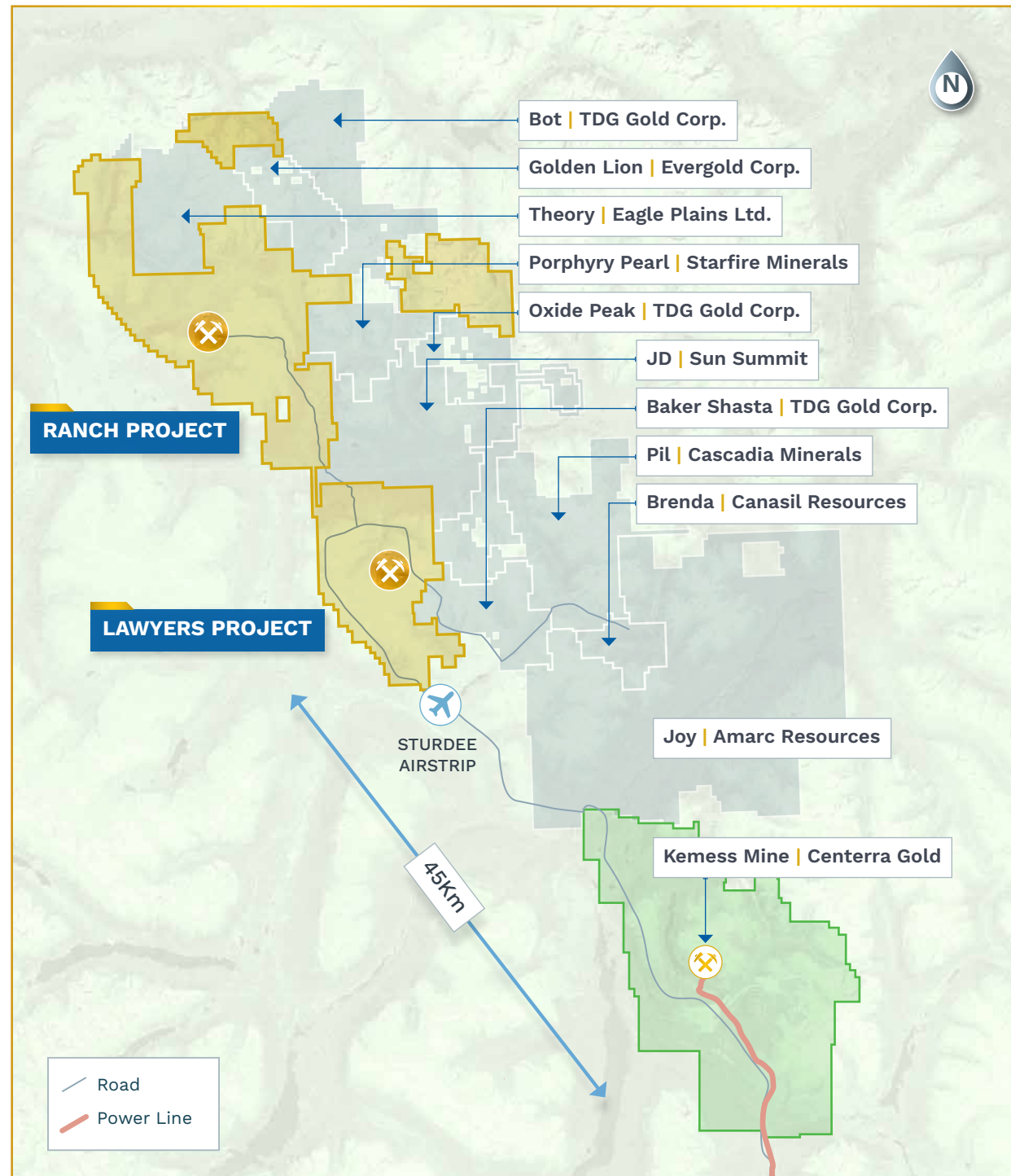
Strong Institutional Support >65%



Signed Agreements with, and Support from Local First Nations and Communities



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**



CORPORATE SNAPSHOT

Share Structure

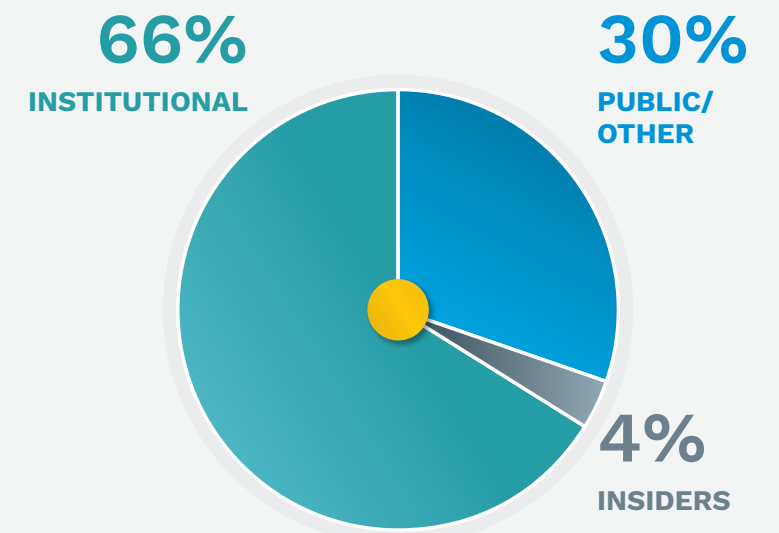
Basic Shares Outstanding	174 M
Fully Diluted ¹	175.9 M
Market Capitalization ³	\$127 M

Analyst Coverage

Largest Shareholders

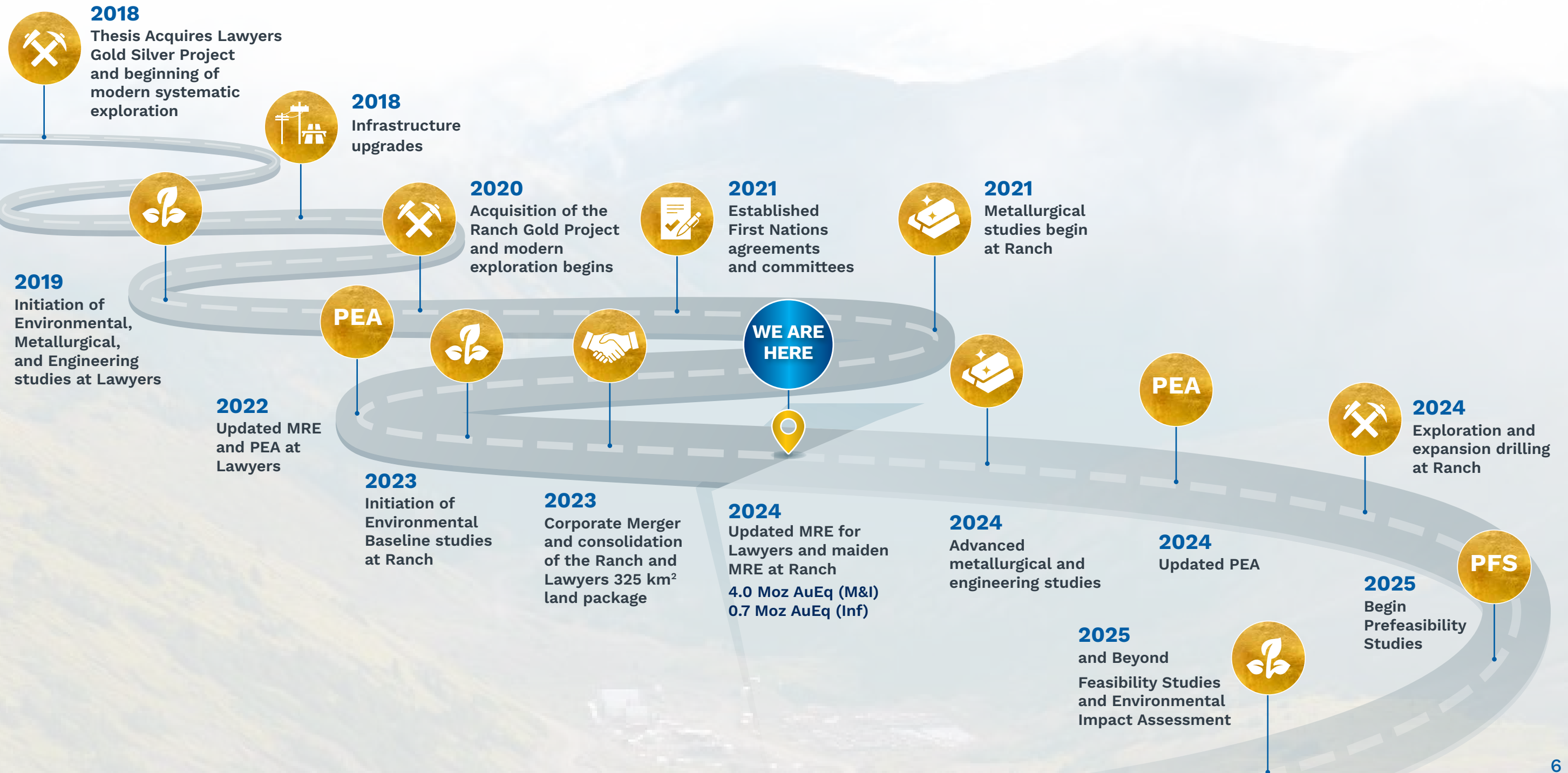


Shareholder Summary²



1) On a fully diluted, ITM basis. 2) As per Refinitiv Eikon and SEDi, based on common shares outstanding. 3) As at April 10, 2024

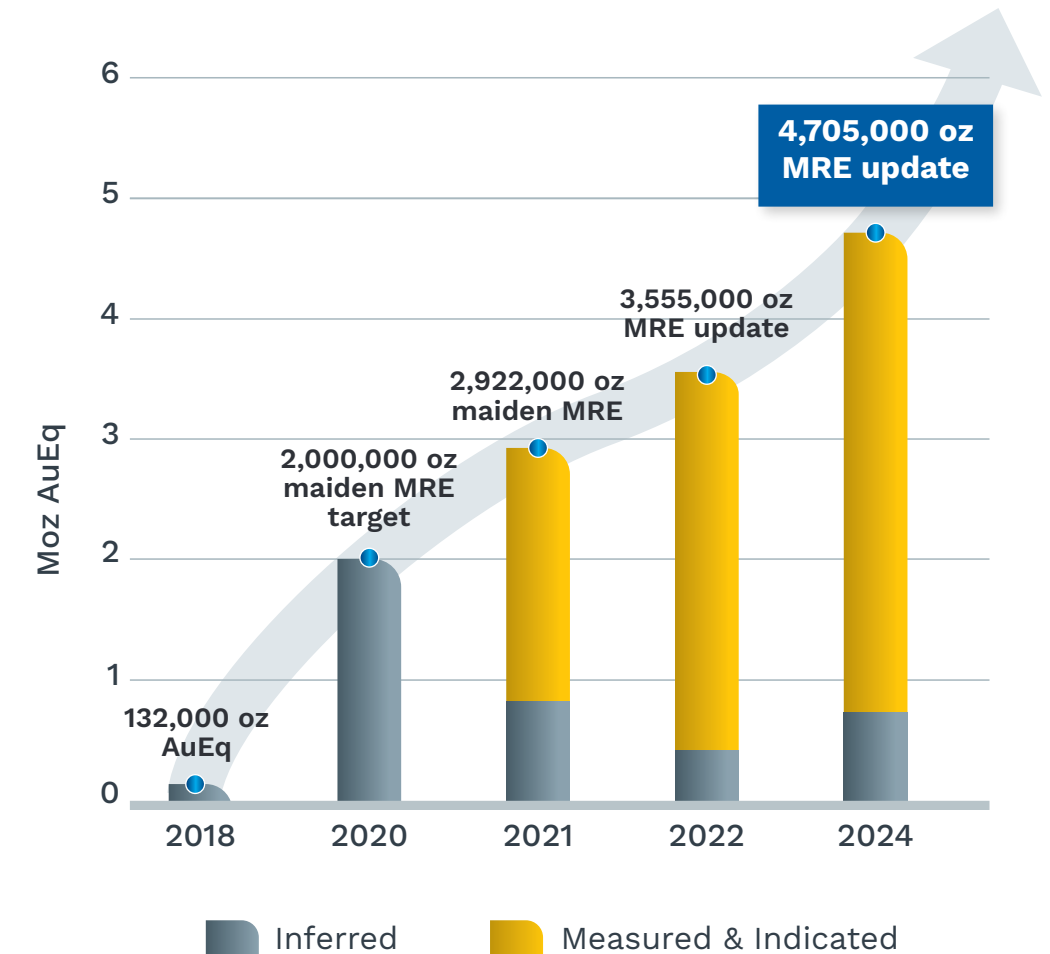
MAJOR MILESTONES PATH TO PRODUCTION



GLOBAL RESOURCE ESTIMATE

Mineral Resource Area	Cutoff AuEq (g/t)	Classification	Tonnes (k)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)	Au (koz)	Ag (Moz)	Cu (kt)	AuEq (koz)
Pit-Constrained Mineral Resource Estimate											
Lawyers	0.4	Measured	35,987	1.1	38.5	–	1.58	1,268	44.5	–	1,825
		Indicated	40,406	0.99	26.8	–	1.32	1,285	34.8	–	1,721
		M&I	76,393	1.04	32.3	–	1.44	2,554	79.4	–	3,546
		Inferred	5,291	0.93	26.9	–	1.26	158	4.6	–	215
Ranch	0.4	Indicated	4,259	2.01	9.5	0.06	2.21	275	1.3	3	303
		Inferred	5,207	1.79	5.3	0.12	2.03	300	0.9	6	339
Total	0.4	Measured	35,987	1.1	38.5	0	1.58	1,268	44.5	0	1,825
		Indicated	44,665	1.09	25.2	0.01	1.41	1,561	36.1	3	2,023
		M&I	80,652	1.09	31.1	0	1.48	2,829	80.7	3	3,848
		Inferred	10,498	1.36	16.2	0.06	1.64	458	5.5	6	554
Out-of-Pit Mineral Resource Estimate											
Lawyers	1.5	Indicated	1,359	2.01	77.4	–	2.98	88	3.4	–	130
		Inferred	1,325	2.33	65.5	–	3.15	99	2.8	–	134
Ranch	1.5	Inferred	579	1.76	4.9	0.19	2.07	33	0.1	1	39
Total	1.5	Indicated	1,359	2.01	77.4	0	2.98	88	3.4	0	130
		Inferred	1,903	2.16	47.14	0.06	2.82	132	2.9	1	173
Total Mineral Resource Estimate											
All	Combined	Measured	35,987	1.1	38.5	0	1.58	1,268	44.5	0	1,825
		Indicated	46,023	1.11	26.7	0.01	1.46	1,648	39.5	3	2,153
		M&I	82,010	1.11	31.9	0	1.51	2,917	84	3	3,978
		Inferred	12,401	1.48	20.9	0.06	1.82	590	8.3	8	727

MRE Growth



1 Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

2 The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

3 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.

4 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.

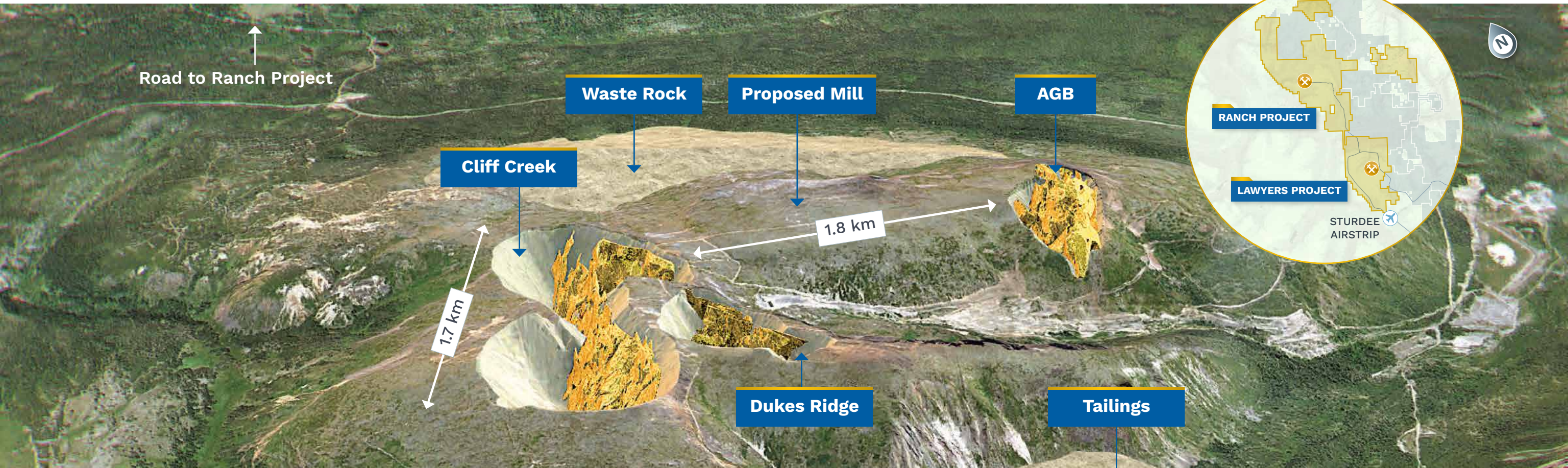
5 Historical mined areas were removed from the block-modelled resources.

6 Economic assumptions used include US\$1,850/oz Au, US\$24/oz Ag, 0.76 US\$:CDN\$ FX, process recoveries of 90% and 92% Au for Lawyers and Ranch, respectively, 88% Ag for both projects, 85% Cu for Ranch, a C\$15/t processing cost, and a G&A cost of C\$5/t. The resulting gold equivalency ratio of Au:Ag ratio was 1:80 and Au:Cu was 1:7315.

7 The constraining pit optimization parameters were C\$3.25/t mineralized and waste material mining cost and 52° pit slopes. Open pit resources are reported at an AuEq cutoff of 0.4 g/t.

8 The Out-of-Pit Mineral Resources include blocks below the constraining pit shell within underground mining shapes. A mining cost of C\$85/t mineralized, in addition to the economic assumptions above, results in a UG AuEq cutoff of 1.5 g/t. Mining shapes are generated using stope optimization with an objective of maximum the total metal above the cutoff with a minimum dimension of 1.5 m (W) by 15 m (H) by 15 m (L). All “take all” material within the mining shapes is reported, regardless of whether the estimated grades are above the optimized cutoff grade.

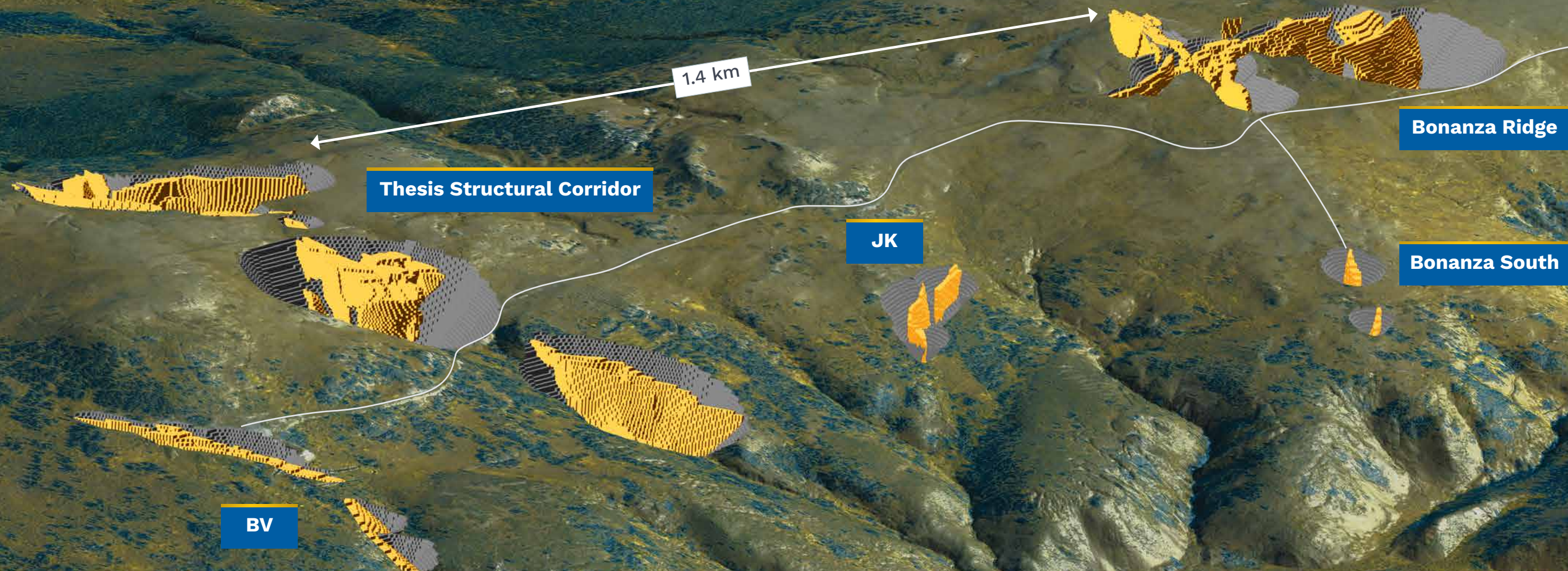
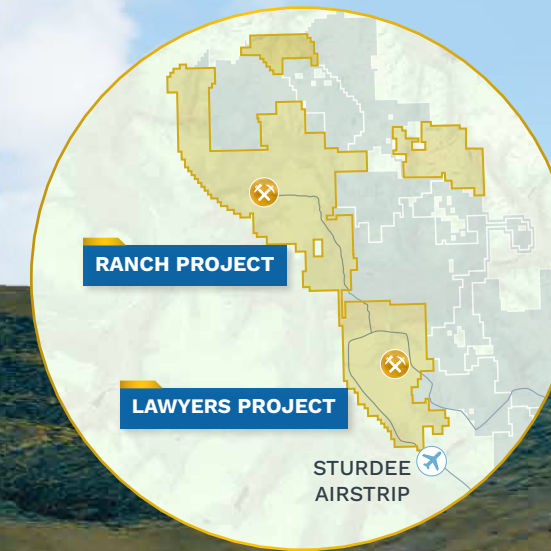
9 Details of the MRE will be provided in a technical report with an effective date of March 24, 2024, prepared in accordance with NI 43-101 standards, which will be filed under the Company’s SEDAR+ profile within 45 days of this news release.



Mineral Resource Area	Cutoff AuEq (g/t)	Classification	Tonnes (k)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)	Au (koz)	Ag (Moz)	Cu (kt)	AuEq (koz)
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RANCH RESOURCE

Mineral Resource Area	Cutoff AuEq (g/t)	Classification	Tonnes (k)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)	Au (koz)	Ag (Moz)	Cu (kt)	AuEq (koz)
Pit-Constrained Mineral Resource Estimate											
Ranch	0.4	Indicated	4,259	2.01	9.5	0.06	2.21	275	1.3	3	303
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Out-of-Pit Mineral Resource Estimate											
Ranch	1.5	Inferred	579	1.76	4.9	0.19	2.07	33	0.1	1	39



NEAR TERM CATALYST UPDATED PEA

Q3 2024 PEA OBJECTIVES



↑ Mineable Resource & Conversion

↑ Early Annual Production

↑ NPV, IRR, and Payback

APRIL 2024
UPDATED
MRE TOTAL



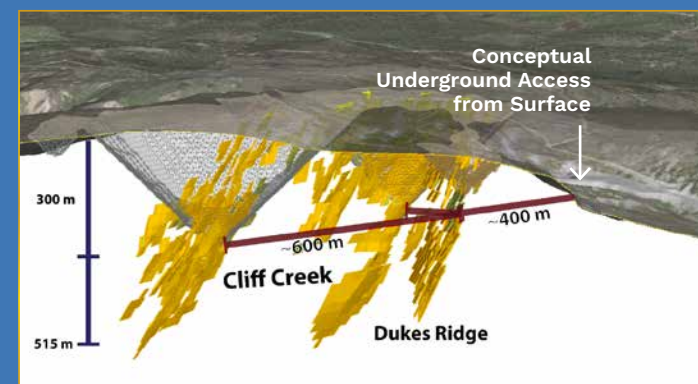
4.0 Moz AuEq (M&I)
at 1.51 g/t AuEq

727 koz AuEq (Inf)
at 1.83 g/t AuEq

POTENTIAL FOR HIGHER GRADE IN EARLY LOM

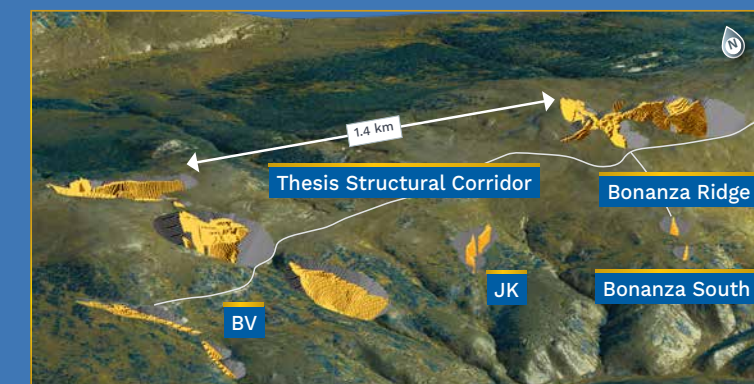
OUT-OF-PIT Lawyers

130 koz AuEq (Ind) at **2.98 g/t AuEq**
134 koz AuEq (Inf) at **3.15 g/t AuEq**



HIGHER-GRADE Ranch

at 1.5 g/t AuEq cutoff
243 koz AuEq (M&I) at **3.32 g/t AuEq**
258 koz AuEq (Inf) at **3.17 g/t AuEq**



AUGUST 2022
PEA



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

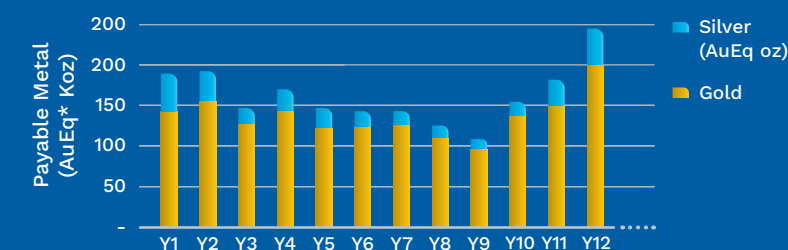
1,950 Koz / 163 Koz AuEq
Total / Avg. LOM Production

24.1%
After Tax IRR

2.8-YEAR PAYBACK
After-Tax

C\$589 M
After Tax NPV 5%

Lawyers PEA Annual Payable Metal

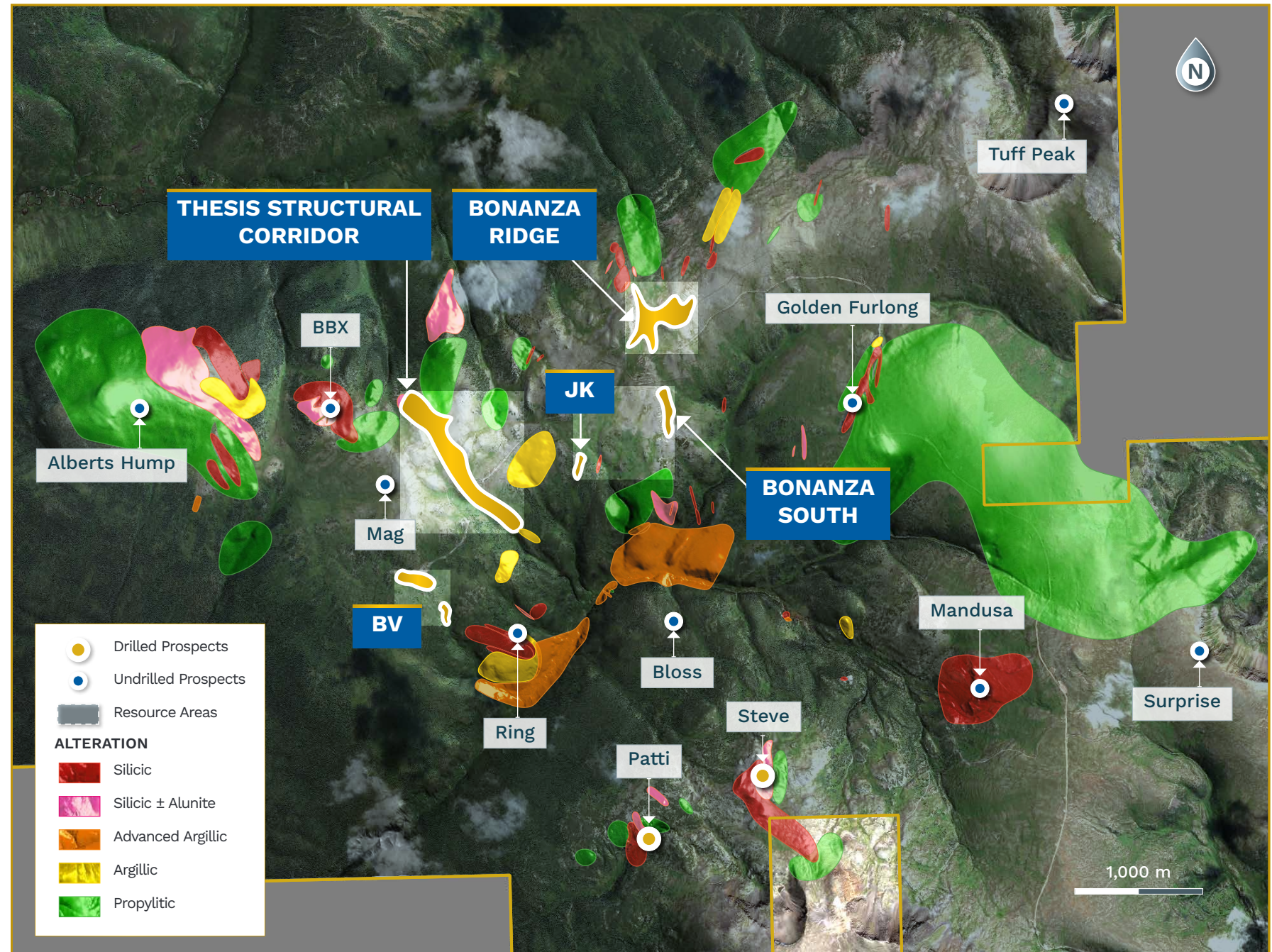


RANCH BLUE SKY POTENTIAL

PIPELINE OF GROWTH

40 km² structurally controlled high sulfidation epithermal system containing:

- ▶ **Resource zones remain open for growth**
- ▶ Early-stage discoveries at **Steve and JK**
- ▶ **New, untested targets** that share characteristics of known mineralized zones



RANCH HIGH SULPHIDATION COMPARISON

RANCH PROJECT
0.7 Moz Au



No Outcrop

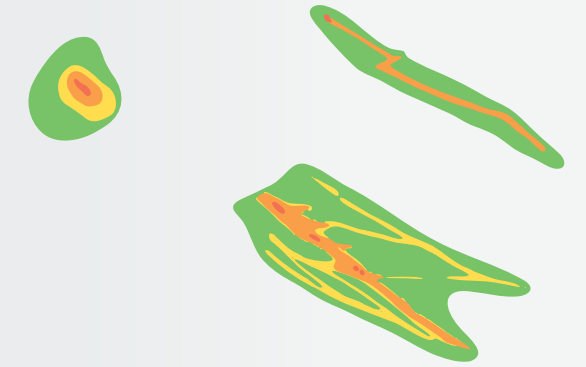
SUMMITVILLE
0.7 Moz Au



PIERINA
7 Moz Au



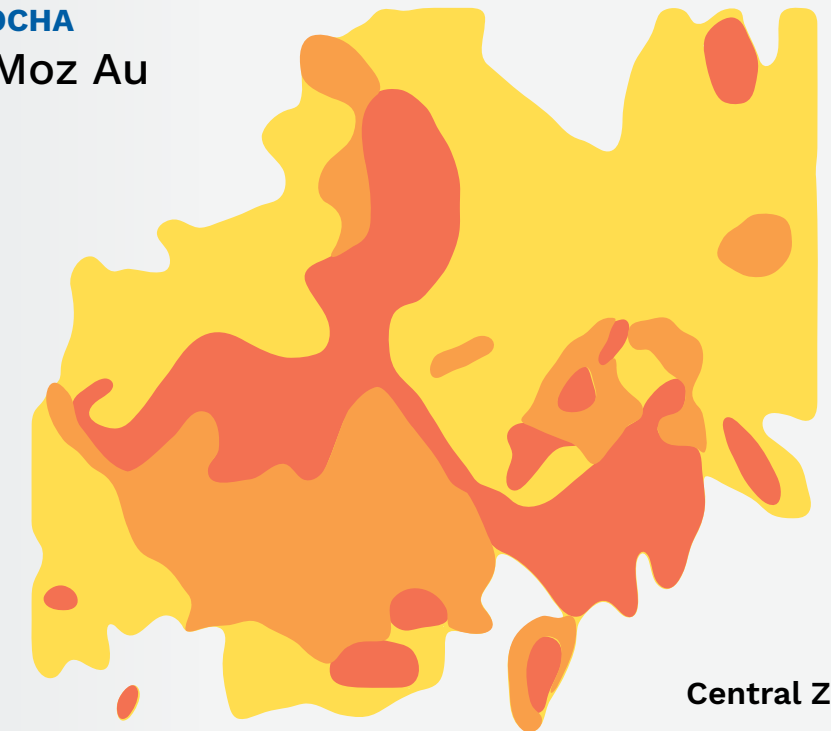
OZERNOVSKOYE
< 1 Moz Au



EL INDIO
8 Moz Au

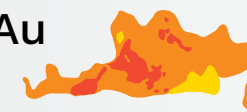


YANACOCCHA
> 45 Moz Au



Central Zone

SAUZAL
3 Moz Au



MINASNIOC
< 1 Moz Au



SIPAN
1 Moz Au



ALTERATION

- Silicic
- Silicic ± Alunite
- Advanced Argillic
- Argillic
- Propylitic

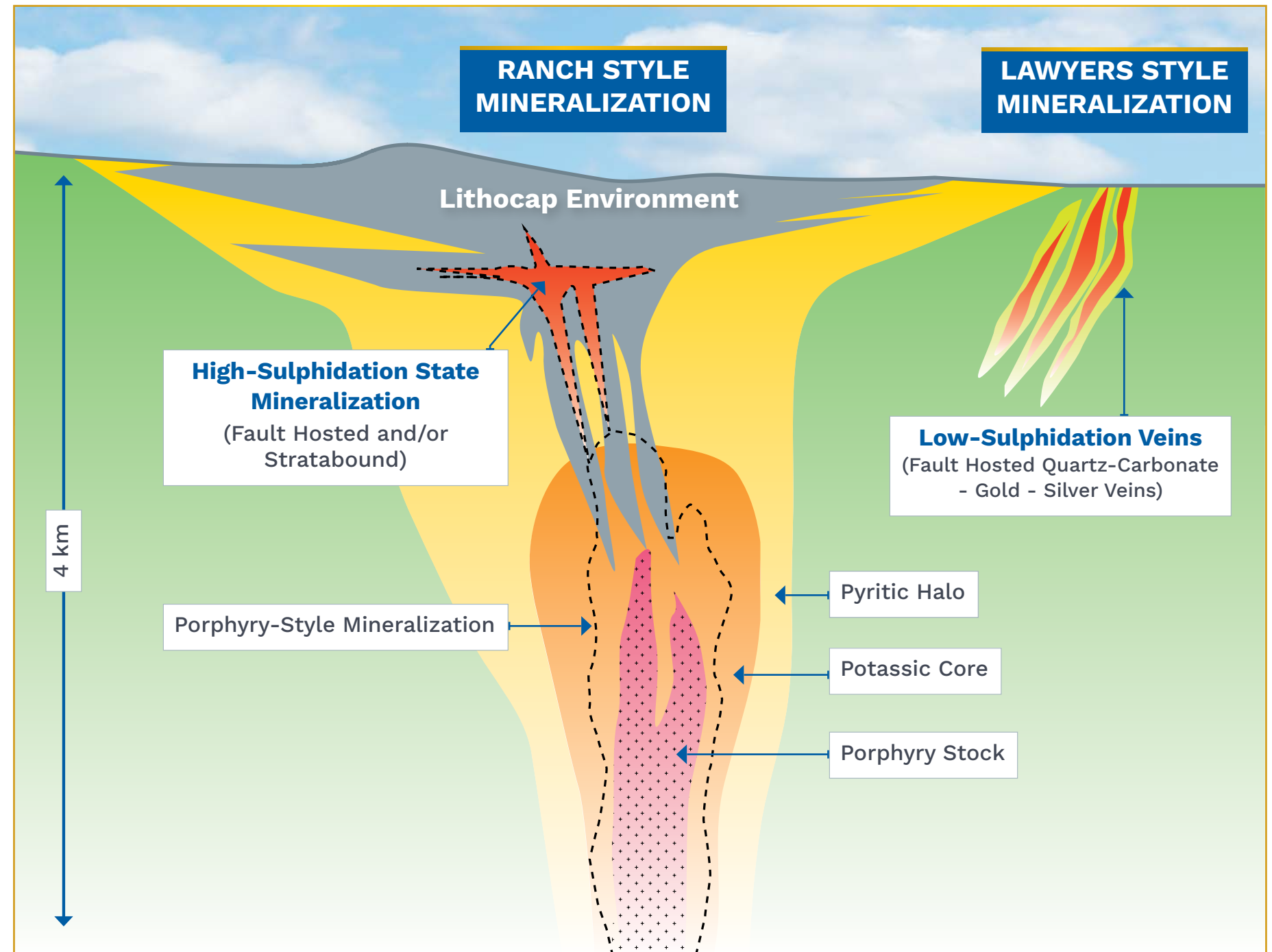
2,000 m



Source: Modified after Hedenquist 2002

RANCH STYLE MINERALIZATION

- Epithermal mineralization may be associated with a **larger porphyry system at depth**
- Future exploration aims to understand the **porphyry potential on a district scale**



MANAGEMENT AND BOARD OVERVIEW



Ewan Webster
CEO and President

Registered geoscientist in British Columbia, holds a PhD in geology, and has +10 years of experience in the mining sector. His focus lies in exploration and business development, having made significant contributions to both public and private enterprises within the industry.



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.



Bill Lytle
Chairman

Registered engineer (Colorado, USA) with 25+ years in the mining industry. Bill is currently B2Gold Corp.'s Senior VP and COO, where he manages the full spectrum of mining and engineering operations. Bill has a BSc in Chemical Engineering and an MSc in Civil Engineering.



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





THE₃SIS

GOLD

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TSX-V **TAU**