

**THESIS GOLD INC.**  
***(formerly Benchmark Metals Inc.)***

**Management's Discussion and Analysis**  
**For the three and six months ended August 31, 2023 and 2022**

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This Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the consolidated condensed interim financial statements of Thesis Gold Inc. (formerly Benchmark Metals Inc.). ("Thesis" or the "Company") and the notes thereto for the three and six months ended August 31, 2023 and 2022 (the "Financial Statements"). Consequently, the following discussion and analysis of the results of operations and financial condition for Thesis Gold Inc. (formerly Benchmark Metals Inc.), should be read in conjunction with the Financial Statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance. This MD&A has been prepared based on information known to management as of October 30, 2023.

#### **FORWARD-LOOKING STATEMENTS**

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below. The Company assumes no obligation to update or revise forward-looking statements to reflect new events or circumstances except as required by law.

#### **DESCRIPTION OF BUSINESS**

Thesis Gold Inc. (formerly Benchmark Metals Inc.) is a junior resource company and reporting issuer in the provinces of British Columbia and Alberta. Its principal business is the identification, evaluation, acquisition and exploration of mineral properties. The Company is currently focused on proving and developing the substantial resource potential of the Ranch and Lawyers Gold-Silver Projects in the Toodoggone mining district of north-central British Columbia, Canada.

The common shares of Thesis are listed for trading on the TSX Venture Exchange in Canada under the trading symbol "TAU", on the OTCQX Venture Market in the United States under the trading symbol "THSGF" and on the Frankfurt Stock Exchange in Germany under the trading symbol "A3EP87".

#### **OVERALL PERFORMANCE**

The focus of Thesis's human and financial resources is the advancement of its Lawyers and Ranch Properties in British Columbia, Canada. See "Lawyers Property Gold Project and Ranch Property Gold Project" for additional information. As of October 31, 2023, the Company has no debt and has sufficient working capital to cover operating expenditures anticipated for 2023. Such expenditures include costs related to administrative overhead and exploration activities. See "Risks and Uncertainties" for additional information.

#### **Company Highlights**

- Merger with Benchmark completed in late August 2023 to establish 100% ownership of the Ranch and Lawyers Projects. Together these projects comprise a contiguous, 325 km<sup>2</sup> land package in the prolific Toodoggone Mining District of northern British Columbia (see news release dated [August 23, 2023](#))
- New management and directors upon acquisition. Board refresh and Enhanced Corporate Governance Framework
- In September 2023 Thesis announced a strategic 12-month plan to optimize and expand upon the Preliminary Economic Assessment announced for the Lawyers Gold-Silver Project in 2023 (see news release dated [September 19, 2023](#)). This plan, outlined in detail below, is focused on updating the resource

established at Lawyers while positioning the Ranch Project to be integrated into an updated PEA in Q3 2024.

- Flow through financing of \$11,162,915 completed in October, 2023 (see news release dated [October 5, 2023](#)) will ensure that the company is able to achieve the goals outlined in the 12-month optimization plan

### **Arrangement agreement**

On August 23, 2023, the Company completed an arrangement agreement (the “Arrangement Agreement”) with Thesis Gold (Holdings) Inc. (“Thesis Holdings”), pursuant to which Thesis acquired all of the issued and outstanding common shares of Thesis Holdings (each, a “Thesis Holdings Share”) by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia) (the “Arrangement” or the “Transaction”).

Under the terms of the Transaction, Thesis Holdings shareholders received 2.5584 of a common share of Thesis (each whole share, a “Thesis Share”) for each Thesis Holdings Share held.

### **Appointments and resignations**

On October 26, 2023, the Company announced that Mr. Peter Gundy resigned as a director of the Company, effective immediately and will be succeeded by Ms. Lisa Peterson who will join the Company as an independent director and chair of the audit committee.

On December 28, 2022, the Company announce the addition of Jody Shimkus as an independent member of the Board of Directors. The new appointment provides expertise in Environmental, Social and Governance (ESG) as the Company advances permitting towards a production decision. Jody is an experienced leader in environmental policy and regulatory affairs with over 30 years of private and public sector experience. Jody has significant knowledge managing politically sensitive, complex projects that involved high levels of engagement with Indigenous groups, and stakeholders. Jody will form and Chair a new independent Board Sustainability Committee geared towards focusing all Thesis efforts towards Sustainability, Environmental, Social and Governance (ESG). The Sustainability Committee will assist the Board with respect to ESG matters relating to the Company.

On August 29, 2022, pursuant to a Board Refreshment Agreement with shareholder Delbrook Capital Advisors Inc., the Company announced the appointments of Mr. Keith Peck and Mr. Peter Gundy to its Board of Directors. Mr. Peck was appointed to serve as the Board's independent Lead Director, providing leadership to the Board and the independent directors, facilitating the functioning of the Board independently of management, and working together with executive Chairman John Williamson. Thesis's Chief Financial Officer and Co-Founder, Mr. Sean Mager, and Thesis's Qualified Person Mr. Michael Dufresne, P.Geol., P.Geo. agreed to resign in their capacity as directors to make room for the new appointments. Both will continue in their respective roles as Chief Financial Officer and Qualified Person of Thesis.

### **Financings completed**

On October 10, 2023, the Company completed a private placement for gross proceeds of \$6,341,205, representing 6,818,500 flow-through common shares (the “FT Shares”) at \$0.93 per FT Share and 4,267,000 premium flow-through common shares at \$1.13 (“Premium FT Share”, together with the FT Shares, the “Flow-Through Shares”). The Company received aggregate gross proceeds of \$11,162,915 from the two tranches of the offering.

Pursuant to an agency agreement (the “Agency Agreement”) among the Company and a syndicate of agents led by Clarus Securities Inc. and including PI Financial Corp. and Cormark Securities Inc. (the “Agents”), the Company, under the two tranches of the Offering (i) paid the Agents an aggregate cash commission of \$669,774.90 representing 6% of the gross proceeds raised; and (ii) issued to the Agents 665,130 broker warrants each entitling the holder to acquire one non-flow-through common share of the Company at a price of \$1.13 per share at any time for a period of 24 months from the closing date of each tranche.

On October 14, 2022, the Company completed a private placement comprised of 26,520,000 non flow-through units at \$0.42, and 19,759,300 flow-through units at \$0.48, for gross proceeds of \$20,622,864. Each Unit consists of one common share of the Company and one-half of a transferable warrant of the Company. Each warrant is exercisable to purchase one additional share at an exercise price of \$0.65 per share for a two-year period. The Company paid a cash commission of \$1,237,372 and issued non-transferable agent warrants of the Company exercisable to purchase up to 2,776,758 Shares at \$0.42 per share.

### **Unlocking Potential in the Toodoggone District**

The Lawyers Project is composed of 46 contiguous mineral claims and contains more than 20 known mineral occurrences. Between 1989 and 1992 Cheni Gold Mines Inc. mined 682,353 tonnes of material from the Cliff Creek, Dukes Ridge, and AGB deposits, for a total production of 171,066 ounces of gold and 3,546,400 ounces of silver (Preliminary Economic Assessment: Lawyers Gold-Silver Project, 2022).

In 2022 Benchmark delivered an updated NI43-101 Mineral Resource Estimate (MRE) for the Lawyers Gold-Silver Project, which outlined a total of 3.141 million Indicated ounces of gold equivalent (AuEq\*) and 415,000 Inferred ounces of AuEq. Subsequent to the 2022 updated MRE, Benchmark completed a Preliminary Economic Assessment (PEA) that defined an after-tax NPV5% of C\$589M, IRR 24.1%, and a 2.8-year payback period from an open pit mining and conventional milling operation. The PEA identified that targeting just the near-surface portions of the AGB, Dukes Ridge, and Cliff Creek deposit areas would lead to the production of 163,000 ounces AuEq annually over a 12-year life of mine.

The Ranch Project comprises 31 contiguous mineral claims and contains more than 20 known mineral occurrences. In 1991 historical mining at the Ranch Project at the Thesis III, BV, and Bonanza zones resulted in the production of 10,000 ounces of gold from 40,000 tonnes of material to augment production at the former Cheni Gold Mines Inc. Lawyers Gold-Silver Mine. Since acquiring the project in 2020, Thesis Gold has 1) expanded the footprint of known mineralization to over one kilometre in what is now referred to as the Thesis Structural Corridor, which comprises the historically mined Thesis zone; 2) expanded the Bonanza zone beyond the bounds of the 65-metre-long historical starter pit and to comprise the adjacent Ridge zone, and has defined multiple mineralized trends that together, total greater than one kilometre; and 3) has identified numerous other mineralized zones containing near-surface, high-grade gold.

\*Gold equivalent (AuEq) is calculated based on an Au:Ag ratio of 80:1.

### **Strategic Advances to Projects in the Toodoggone**

After the completion of the merger in August 2023, Thesis established a 12-month plan (outlined below) focused on unlocking the combined potential of both projects to materially improve upon the 2022 Lawyers resource and PEA.

1. The Company is currently working towards completing a 50,000-metre drill program, which includes:
  - 20,000 metres of infill and resource expansion drilling to better define the underground potential at Lawyers, and
  - 30,000 metres of infill, confirmation, and expansion drilling at Ranch to support a maiden resource estimate;
2. Advanced engineering studies at Lawyers and the initiation of geotechnical logging at Ranch to support PEA-level design criteria;
3. Metallurgical test work at both projects to characterize material processing, optimize gold recovery, and assess byproduct potential;
4. Environmental baseline studies continue to advance at Lawyers and have been initiated at Ranch;
5. Infrastructure upgrades to the Sturdee airstrip and the Ring Road, which provides year-round access to both projects;
6. Resource estimation to be completed in Q2 2024 including an updated mineral resource for both surface and underground at Lawyers, and a maiden resource estimate for the Ranch Project;
7. Updated PEA to be completed in Q3 2024 to optimize previously outline economics by assessing the potential of integrating underground operations at Lawyers and the maiden resource from the adjacent Ranch Project.

## Infrastructure in the Toodogone District

Excellent infrastructure allows for both air and vehicle access to the Ranch and Lawyers Projects (Figure 1). The Sturdee Airstrip is immediately south of the Lawyers Project and allows for regular flights from regional airports in Prince George, Terrace, and Smithers, BC. Ranch is road-accessible by way of the Lawyers project via the recently upgraded Ring Road, which circumnavigates the Lawyers property and allows for low elevation access to both projects. Lawyers is situated 45 km northwest of the Kemess gold-copper mine, a viable tie-in point to a hydroelectric power grid (BC Minfile No. 094E 094).

**Figure 1:** Regional map showing the locations of the Ranch and Lawyers projects.

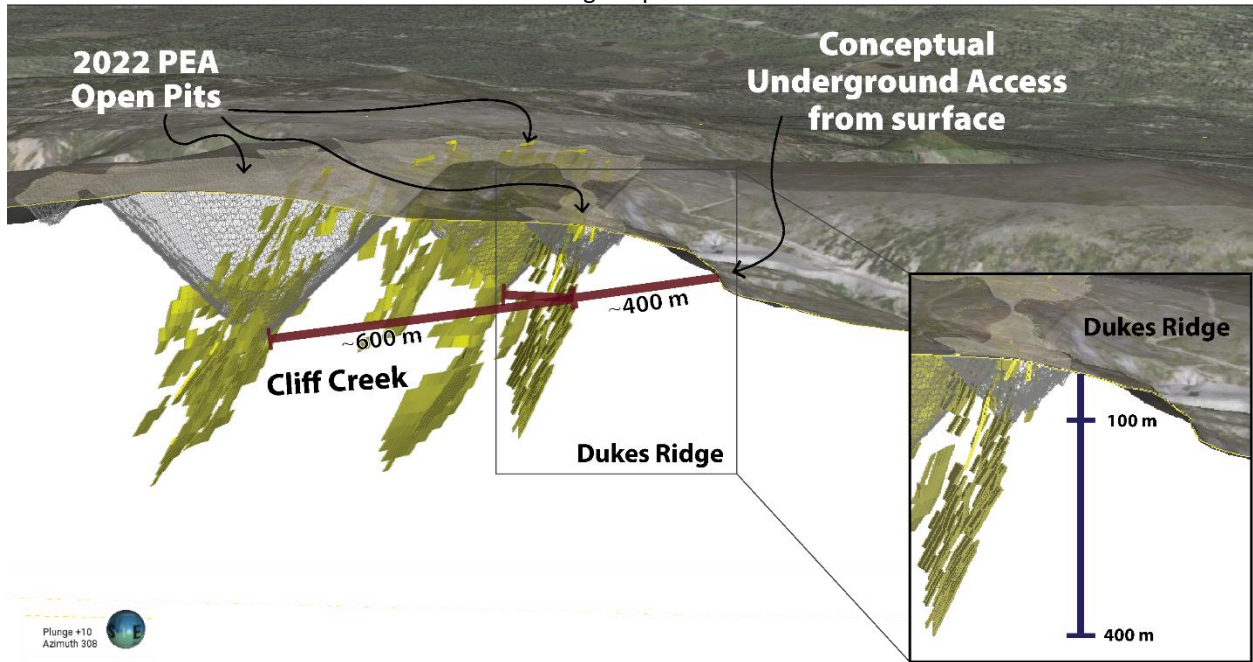


## Lawyers Project

### 2023 Project Highlights

- During 2023, over 21,000 metres have been drilled testing deep high-grade mineralization at the Cliff Creek and Duke Ridge deposits (Figure 2).
  - The 2023 drill program has been guided by a combination of structural modeling by the Thesis technical team and Resource modelling by machine learning Artificial Intelligence (AI). Drilling has demonstrated that both have been successful in predicting the location of high-grade mineralization at depth.
- Field studies included the collection of 54.24-line km of Very Low Frequency (VLF) electromagnetics to infill a data gap between the Dukes Ridge deposit and surface mineralization mapped by the Thesis technical team at Giffords Edge
- The second year of baseline studies has allowed for the characterization of aquatic, terrestrial, and geochemical chemical conditions at Lawyers.
- Field technical and engineering work has been completed to a Feasibility Study standard. The Company is now conducting engineering and trade-off studies to optimize and improve the PEA.

**Figure 2:** Open pits designed as part of the 2022 PEA in addition to modelled stopes at the Cliff Creek and Dukes Ridge deposits.



**MRE**

*2022 Mineral Resource Estimation*

In June 2022 Thesis released its expanded bulk-tonnage Mineral Resource Estimate (MRE) for its Lawyers Gold-Silver Project. The 2021 and winter 2022 drill program significantly de-risked the project with approximately 95% of the open pit mineral resource occurring within the Measured & Indicated classification.

Highlights include:

- Indicated Mineral Resource of 3.14 million ounces grading 1.45 grams per tonne (g/t) gold equivalent (AuEq), as per Table 1;
- Inferred Mineral Resource of 415,000 ounces grading 2.63 g/t AuEq;
- The Mineral Resource is amenable to both open pit and underground mining methods;
  - Pit constrained (open pit)
    - Measured & Indicated –2.964 M oz AuEq
    - Inferred – 78 k oz AuEq
  - Out of Pit (potential underground below or adjacent to the pits at Cliff Creek and AGB)
    - Measured & Indicated – 177 k oz AuEq
    - Inferred – 337 k oz AuEq
- The Mineral Resource shows excellent continuity and consistency, demonstrated by increasing AuEq cut-off grades having marginal impact on the pit constrained AuEq ounces;
- The MRE formed the basis for the Preliminary Economic Assessment (PEA) that was filed on September 29, 2022, and;
- All of the zones remain open for further expansion and Thesis is fully funded for additional drilling, engineering and environmental programs into 2023.

Table 1. Lawyers Expanded Mineral Resource Estimate <sup>(1-9)</sup>

Mineral Resource Area	Classification	Tonnes (k)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (koz)	Ag (Moz)	AuEq (koz)
<b>Pit-Constrained Mineral Resource Estimate @ 0.4 g/t AuEq* Cut-off</b>								
Cliff Creek	Measured	13,671	1.19	20.5	1.45	522	9.0	635
	Indicated	40,762	1.16	16.3	1.33	1,477	21.4	1,744
	Inferred	2,114	0.93	11.8	1.08	63	0.8	73
AGB	Measured	6,633	1.24	51.1	1.88	264	10.9	401
	Indicated	4,740	0.78	33.9	1.21	119	5.2	184
	Inferred	151	0.58	27	0.92	3	0.1	4
Total	Measured	20,304	1.21	30.5	1.88	787	19.9	1,036
	Indicated	45,502	1.09	18.2	1.32	1,596	26.6	1,928
	Inferred	2,265	0.91	12.8	1.07	66	1.0	78
<b>Out-of-Pit Mineral Resource Estimate @ 1.5 g/t AuEq* Cut-off</b>								
Cliff Creek	Indicated	1,158	3.17	50.1	3.80	118	1.9	141
	Inferred	2,302	3.52	59.4	4.26	260	4.4	315
AGB	Indicated	411	1.55	89.3	2.66	20	1.2	35
	Inferred	306	1.83	33.5	2.25	18	0.3	22
Total	Indicated	1,569	2.74	60.6	3.50	138	3.1	177
	Inferred	2,608	3.32	56.3	4.02	278	4.7	337
<b>Total Mineral Resource Estimate @ 0.4 g/t AuEq* Cut-off Pit-Constrained &amp; 1.5 g/t AuEq* Cut-off Out-of-Pit</b>								
All	Measured	20,304	1.21	30.5	1.88	787	19.9	1,036
	Indicated	47,071	1.15	19.6	1.39	1,734	29.6	2,105
	M & I	67,376	1.16	22.9	1.45	2,521	49.6	3,141
	Inferred	4,873	2.20	36.1	2.65	345	5.7	415

## Notes:

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. Metal prices used were US\$1,750/oz Au and US\$20/oz Ag and 0.78 US\$ CDN\$ FX with process recoveries of 90% Au and 83% Ag. A C\$14.50/t process cost and C\$5/t G&A cost were used. The Au:Ag ratio was 80:1 for the purposes of calculating AuEq.
7. The constraining pit optimization parameters were C\$3.15/t mineralized and waste material mining cost and 50° overall pit slopes with a 0.40 g/t AuEq cut-off.
8. The Out-of-Pit Mineral Resource grade blocks were quantified above the 1.5 g/t AuEq cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out-of-Pit Mineral Resources selected exhibited continuity and reasonable potential for extraction by the long hole underground mining method. Differences may occur in totals due to rounding.

Source: APEX (2022)

## PEA

### *2022 Preliminary Economic Assessment*

On September 29, 2022 Thesis Gold Inc. (*formerly Benchmark Metals Inc.*) filed its Preliminary Economic Assessment (“PEA”) to SEDAR on the Lawyers gold-silver project. The final NI 43-101 Technical Report has provided some enhanced metrics over the initial results published on August 16, 2022. The Project has infrastructure in place or nearby and is within a first-class mining jurisdiction. The PEA presents a significant open pit mining operation with base case, attractive economics that has potential for additional gold-silver ounces and optimized results through facility design adjustments in future advanced engineering studies.

There is significant underground resource potential demonstrated by drill results and inferred and indicated resource blocks beneath and adjacent to the various pits. Potential for additional higher-grade ounces below and adjacent to the various pits accessed through underground mining will be reviewed. Trade-off studies and more advanced engineering has the potential to add more ounces and improve results.

Highlights include:

- Pre-tax NPV5% of C\$939M, with an IRR 31.4%, and 2-year payback
- Pre-tax Net Operating Income of C\$2,157M
- Base case metal price parameters of US\$1,735 per ounce of gold and US\$21.75 per ounce of silver
- After-tax NPV5% of C\$589M, IRR 24.1%, and 2.8-year payback

Capital light development

- Initial capital of C\$484M (including C\$72.8M in contingency)
- Life of Mine capital of C\$632M
- Strong 1.9:1 Pre-tax NPV5% to Initial Capex ratio
- Minimal pre-strip limited to TSF starter dam construction

Low All-In Sustaining Costs (AISC)

- US\$ 786/Au oz (net of by-products)\*

Long Mine Life with Expansion Opportunity

- Total resource production of 46.7 M tonnes over 12-year mine life
- Average annual production of 163k AuEq ounces
- LOM production 1.95M payable AuEq ounces
- Average AuEq Head Grade of 1.41 g/t
- Average gold recovery of 92.4%

\*All-In Sustaining Costs (Net of By-Products) are calculated for the purpose of the Study as the sum of all operating costs (mining, processing, site administration and refining), reclamation and sustaining capital, minus the revenue from Ag, all divided by the gold ounces sold to arrive at the per ounce Au figure.

## **Ranch Project**

### 2023 Project Highlights

- During 2023 over 16,000 metres have been drilled to-date. Drilling has focused on infill, confirmation, expansion, and exploration across the Bonanza-Ridge zone, the Thesis Structural Corridor, the historically mined BV zone, and the Steve zone.
- This summer’s drill program will position the company to establish a maiden resource in 2024.
- Thesis has initiated year one of environmental baseline studies to characterize the pre-mining aquatic, terrestrial, and geochemical conditions at the property.
- Metallurgical studies characterizing the processing potential of anticipated resource material will allow for an assessment of integrating material from Ranch into a potential mine schedule at Lawyers in an updated PEA.

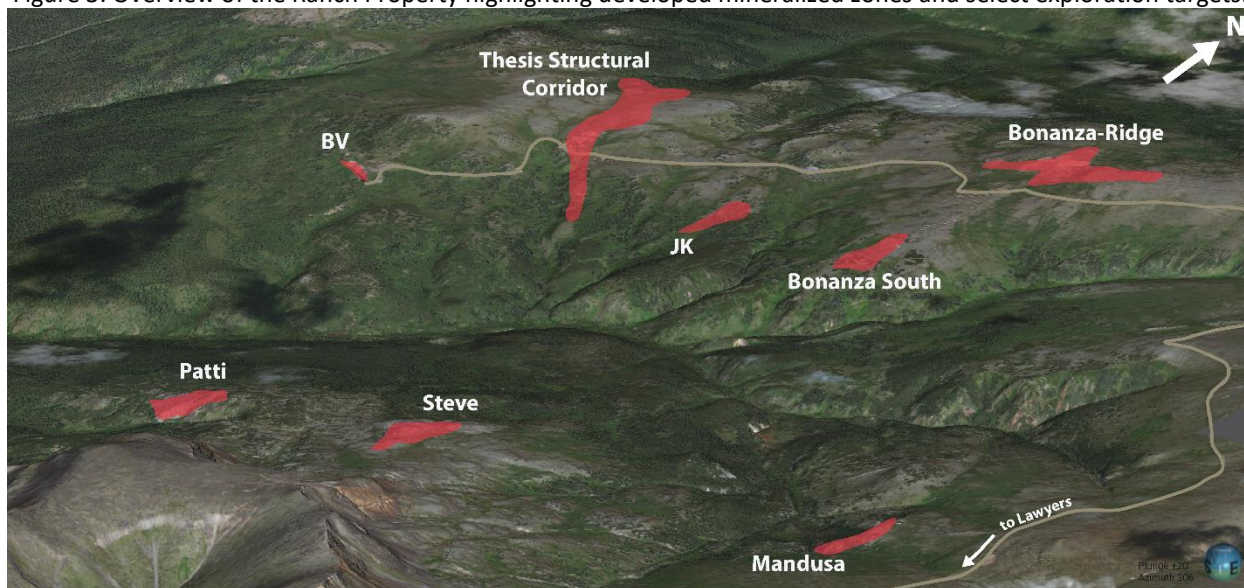


### Project Overview

The Ranch Project covers 18,097 ha and over 25 known mineral occurrences. Early exploration and development at Ranch developed three of the known mineral occurrences, Bonanza, Thesis III, and BV, to an early, open-pit mining stage in 1991. Thesis has expanded upon historical work and successfully linked multiple occurrences into km-scale mineralized corridors or near-surface gold mineralization, while identifying several different exploration areas that are still in the early stages of drill definition and testing.

Thesis has developed the Thesis II, Thesis III, and Bingo zones into what is referred to as the Thesis Structural Corridor, a >1.5 km-long, NNW-trend of mineralization that remains open to the north and south. Likewise, drilling by Thesis has expanded the 65-metre-long Bonanza starter pit to multiple mineralized trends between the Bonanza and Ridge zones that cumulatively span over one kilometre. Thesis has drilled at Bonanza South, JK, Patti, Steve, and BV, and has conducted extensive field exploration to bring a numerous other targets to drill-ready for future exploration drilling (Figure 3).

Figure 3: Overview of the Ranch Property highlighting developed mineralized zones and select exploration targets.



### Project Advances by Thesis Gold since Acquisition

2020: Compilation of historical data (outlined below), reprocessing of historical geophysical datasets, and the collection of modern geophysics including 18.4 km<sup>2</sup> of ground magnetics over the central Ranch Property and an airborne versatile time-domain electromagnetic survey covering 70% of the Ranch property.

2021: Targeted, prospect-scale alteration mapping, 21.3 km<sup>2</sup> of high-resolution ground magnetics, 11 km<sup>2</sup> of induced polarization geophysical data, airborne versatile time-domain electromagnetics was flown over the remaining 30% of the property, as well as over 16,000 metres of drilling, the collection of over 7,000 soil and over 700 rock samples. In 2021 Thesis also worked with external consultants to establish a comprehensive wildlife mitigation and monitoring plan.

2022: Fieldwork involved the collection of over 4,200 soil samples and over 480 surface rock samples as well as detailed structural mapping by SRK Consulting at key exploration targets at Patti and Steve. Over 36,000 metres of drilling focused on exploration of targets developed in 2021 and expanding mineralization at Thesis II, Thesis III, Bingo, JK, Bonanza, and Ridge. A total of 183.8-line km of high-resolution ground magnetics were collected to cover extensions of known mineralized structural corridors.

In 2022 the company also made numerous non-geological advances. An amendment to the existing 5-year exploration permit allowed for the improvement of existing roads and the construction of exploration trails. Initial metallurgical test work showed excellent results, with samples achieving between 90 and 98% gold recovery with additional copper and silver by-products. The mineralized zones tested, Bonanza, Ridge, Thesis II, and Thesis III all demonstrated the ability to produce high quality concentrates using low-cost, conventional extraction methods.

2023: Field studies included the collection of over 250 surface rock samples, 1182 soil samples, and 167.8-line kilometres of ground magnetics. Prospecting, mapping, and targeted rock sampling focused on areas where historical work had not yet been followed up. A primary area of focus lies between the Lawyers Project to the south and the main Ranch prospects at Bonanza-Ridge and the Thesis Structural Corridor.

#### Project History

Three small open pits were developed at Bonanza, Thesis III, and BV in 1991. Cheni Gold Mines Inc. produced a total of 10,000 oz of gold from 40,000 tonnes of material in 1991 to augment production at the Lawyers Gold-Silver Mine.

Thesis Gold has built off a robust dataset of soil geochemical, rock, trench, geophysical, and drilling information established by previous exploration programs.

- 14,800 soil samples covering 27 km<sup>2</sup> (~15%) of the current extent of the Ranch property at 178 km<sup>2</sup>. Good correlations to gold-in-soil anomalies led to the discovery of the 21 gold occurrences, a majority of which remain untested by large-scale exploration.
- 3300 rock samples identified from previous exploration programs and are coincident with many of the known areas of gold mineralization, including several anomalous zones that have yet to be tested by trenching or diamond drilling. Compilation of historic rocks samples has identified multiple broad linear gold trends with average anomalous values ranging from 1 to 14.74 g/t Au, including up to 80.56 g/t Au.
- Several hundred trenches, mainly concentrated around the Bonanza, Thesis II, Thesis III, BV, and Bingo occurrences, were excavated. Of the historical trench samples compiled, 16% have assays between 2.1 to 10.9 g/t Au and 8% range from 10.1 to 476.2 g/t Au.
- 433 holes totalling 34,117 metres drilled within the boundaries of the Ranch Property focused primarily on mineralization at the Bonanza, Thesis III, Thesis II, BV, and Bingo occurrences. Approximately 55% of historical drillholes were drilled less than 70 metres in length, 75% are less than 100 metres in length, and less than 4% were drilled to a length greater than 200 metres.

## FINANCIAL MD&A AND OTHER DISCLOSURE

### Selected Annual Financial Information

Years ended	February 28 2023	February 28, 2022	February 28, 2021
Total assets (\$)	129,616,795	120,557,815	72,256,553
Mineral properties (\$)	99,549,763	76,416,066	35,581,267
Current liabilities (\$)	1,445,467	11,603,7663	3,358,477
Net loss (\$)	(4,864,817)	(12,351,342)	(4,762,398)
Weighted average shares	224,460,309	171,568,905	134,453,103
Basic and diluted net loss per common share (\$)	(0.02)	(0.07)	(0.04)

### Summary of Quarterly Results

Selected financial data published for operations of the Company during the last eight quarters are as follows:

3 months ended (in Dollars)	Aug 2023 (Q2)	May 2023 (Q1)	Feb 2023 (Q4)	Nov 2022 (Q3)	August 2022 (Q2)	May 2022 (Q1)	Feb 2022 (Q4)	Nov 2021 (Q3)
Net income (loss)	(1,254,705)	(309,154)	(1,156,691)	(1,597,581)	(2,498,674)	388,129	(7,832,109)	(434,890)
Basic and Diluted net loss per share	(0.01)	(0.00)	(0.00)	(0.01)	(0.01)	0.00	(0.05)	(0.02)

## Results of Operations – Three Months Ended August 31, 2023

During the three months ended August 31, 2023, the Company reported a net loss before taxes of \$228,260 (2022 – income of \$833,376). Included in the determination of operating loss was \$57,121 (2022 – \$103,204) spent on office and administration, an adjustment of \$107,006 (2022 – expense of \$38,412) on professional fees, \$11,863 (2022 – \$8,914) on transfer agent and filing fees, \$1,183,720 (2022 - \$107,118) on management, director and consulting fees, \$210,333 (2022 - \$269,365) on marketing and investor relations expenses, and exploration expenses of \$6,960 (2022 – \$nil). A non-cash recovery of \$580,923 (2022 – \$1,298,801) was recorded for settlement of a flow-through liability and non-cash expense of \$nil (2022 - \$739) was recorded for share-based compensation for options issued to consultants and officers. Partially offsetting expenses, the Company received interest income of \$553,808 (2022 – \$62,827).

Significant differences in expenses for the current three-month period as compared to the comparative three-month period were as follows:

- Management fees increased by \$1,076,602 due to additional fees for directors as part of the Board Refreshment (page 2) the capitalization of management fees to exploration and evaluation assets in the comparative period and one-time payments made to former officers released after acquisition of Thesis Holdings; and
- Professional fees decreased by \$145,418 due to fees reclassified to transaction costs upon completion of acquisition of Thesis Holdings.

Aggregate Capitalized Exploration Expenditures	For the three months ended	
	August 31, 2023	August 31, 2022
Fieldwork	\$ 1,941,493	\$ 1,361,428
Geology	70,943	75,574
Drilling	4,417,958	2,716,550
Engineering	208,636	1,106,117
Environmental	1,748,850	1,251,114
Assay	207,961	64,558
Amortization	9,561	12,135
Permits	220,032	5,320
Travel and support	180,232	105,666
Community relations	177,358	214,833
Road maintenance and construction	1,852,169	692,251
Reclamation	152,300	198,333
Management fees	-	52,500
	<b>\$ 11,187,493</b>	<b>\$ 7,856,379</b>

Overall expenses increased in the current period with inclusion of expenses related to the Ranch Property completed. Other significant differences in capitalized exploration expenditures for the current three-month period as compared to the comparative period were as follows:

- Fieldwork increased by \$580,065 mostly due to increased drilling and exploration activity in the current period.
- Drilling increased by \$1,701,408 as the Company focused on more targeted drilling, PEA work and advanced engineering in the comparative period.
- Engineering decreased by \$897,481 due to a focus on PEA work and advanced engineering in the comparative period.
- Environmental increased by \$497,736 due to increased environmental studies conducted in the current period
- Assay worked increased by \$184,970 in the current period due to increased drilling and core sampling in the current period.
- Permit expense increased by \$214,712 due to increased planned exploration activity in the current period.

- Road maintenance and construction increased by \$1,159,918 as the Company as the company constructed and maintained access roads for increased drilling and exploration activities at the Lawyers and Ranch projects.

### Results of Operations – Six Months Ended August 31, 2023

During the six months ended August 31, 2023, the Company reported a net loss before taxes of \$744,672 (2022 – income of \$1,222,005). Included in the determination of operating loss was \$131,582 (2022 – \$228,109) spent on office and administration, \$102,906 (2022 - \$66,798) on professional fees, \$45,316 (2022 – \$13,108) on transfer agent and filing fees, \$1,440,720 (2022 - \$211,604) on management, director and consulting fees, \$489,203 (2022 - \$1,750,668) on marketing and investor relations expenses, and exploration expenses of \$8,123 (2022 – \$nil). A non-cash recovery of \$723,190 (2022 – \$3,388,176) was recorded for settlement of a flow-through liability and non-cash expense of \$nil (2022 - \$739) was recorded for share-based compensation for options issued to consultants and officers. Partially offsetting expenses, the Company received interest income of \$749,988 (2022 – \$118,885).

Significant differences in expenses for the current six-month period as compared to the comparative six-month period were as follows:

- Marketing and investor relations expenses decreased by \$1,231,716 due to additional multimedia awareness campaigns conducted in the comparative period;
- Office and administration decreased by \$90,617 as the Company incurred additional one-time costs in the comparative period related to software and supplies for new office space leased in Vancouver, BC.
- Management fees increased by \$1,234,149 due to additional fees for directors as part of the Board Refreshment (page 2) the capitalization of management fees to exploration and evaluation assets in the comparative period and one-time payments made to former officers released after acquisition of Thesis Holdings.

Aggregate Capitalized Exploration Expenditures	For the six months ended	
	August 31, 2023	August 31, 2022
Fieldwork	\$ 2,273,749	\$ 3,275,276
Geology	92,281	238,305
Drilling	4,481,330	6,900,958
Engineering	378,162	2,023,554
Environmental	2,190,231	1,842,528
Assay	256,389	833,597
Amortization	19,122	24,270
Permits	220,356	6,540
Travel and support	190,901	272,532
Community relations	411,161	368,402
Road maintenance and construction	1,910,085	2,379,457
Reclamation	152,300	198,333
Management fees	-	1105,000
	<b>\$ 12,567,067</b>	<b>\$ 18,468,752</b>

Overall expenses decreased in the current period because of reduced exploration activity in the first quarter as the Company worked on completing the acquisition of the Ranch Property. Other significant differences in capitalized exploration expenditures for the current three-month period as compared to the comparative period were as follows:

- Engineering decreased by \$1,645,392 due to a focus on PEA work and advanced engineering in the comparative period.
- Permit expense increased by \$213,816 due to increased planned exploration activity in the current period.

## **Financial Condition, Liquidity, and Capital Resources**

Management closely monitors the liquidity and working capital position and expects to have adequate sources of funding to finance the Company's projects and operations.

Working capital at August 31, 2023 was \$16,434,313 compared to \$26,253,912 at February 28, 2023.

Thesis currently has sufficient cash to fund its current operating and administration costs for the next twelve months. At August 31, 2023 the Company had cash of \$24,031,380 (February 28, 2023 - \$17,178,155) to settle current liabilities of \$11,168,671 (February 28, 2023 - \$1,445,467). All of the Company's accounts payables have contractual maturities of less than 30 days and are subject to conventional trade terms.

The net change in cash position at August 31, 2023 compared to February 28, 2023 was an increase of \$6,832,829 (2022 - \$2,637,704), attributable to the following activities:

- Operating activities provided \$10,583,748 (2022 - used \$6,672,548), which is higher than the prior period due to increased marketing activities, exploration activities and timing of settlement of working capital items in the comparative period.
- Investing activities used \$3,819,233 (2022 - \$19,182,676), relating to capitalized exploration expenditures purchase of equipment at the Lawyers Project and cash as part of the acquisition of Thesis Holdings.
- Financing activities provided \$68,314 (2022- \$19,935), related to costs to treasury order fees related to the exercise of share purchase options.

The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable. The business of mining and exploring for resources involves a high degree of risk and there can be no assurance that planned exploration and development programs will result in profitable mining operations. The recoverability of amounts capitalized for the resource properties and related deferred exploration costs are dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development of the properties and upon future profitable production or proceeds from the disposition thereof. Changes in future conditions could require material write-downs of the carrying values of resource properties.

The Company has no source of revenue, income or cash flow. Management actively targets sources of additional financing that would assure continuation of the Company's operations and exploration programs. In addition, management closely monitors prices of precious metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company if favorable or adverse market conditions occur.

As of the date of this MD&A, the Company has working capital of approximately \$18 million.

### **Use of proceeds**

During the year ended February 28, 2023 and subsequently to the date of this MD&A, Thesis completed the following private placements:

On October 10, 2023, the Company completed a private placement, issuing 6,818,500 flow-through common shares at \$0.93 per flow-through common share and 4,267,000 premium flow-through common shares at \$1.13 per premium flow-through shares. The Company received aggregate gross proceeds of \$11,162,915 from the two tranches of the offering. Under the two tranches, the Company paid agents an aggregate cash commission of \$669,775 representing 6% of the gross proceeds raised; and issued 665,130 agent warrants each entitling the holder to acquire one non-flow-through common share of the Company at a price of \$1.13 per share at any time for a period of 24 months from the closing date of each tranche.

On October 14, 2022, Thesis completed a private placement, issuing 26,520,000 non flow-through units at \$0.42 and 19,759,300 flow-through units at a price of \$0.48 for gross proceeds of \$20,622,864. Each unit consisted of one flow-through common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of \$0.65 for a two-year period. Proceeds from the placement are intended for general working capital purposes and to fund exploration of Thesis's Lawyers Property in BC.

<b>Proceeds and Intended Use</b>	<b>Actual Use of Proceeds</b>
<p>Subsequent to the six months ended August 31, 2023, the Company received net proceeds of \$11.2M in flow-through funds in connection with brokered market offerings.</p> <p>The funds raised will be used to fund exploration at the Lawyers and Ranch properties.</p>	N/A
<p>During the year ended February 28, 2023, the Company received net proceeds of \$19.1M in connection with brokered market offerings and \$0.4M exercise of options and warrants.</p> <p>The majority of the funds raised will be used to fund exploration the Lawyers Property. The remainder will be used for general working capital and corporate overhead.</p>	<p>The funds raised have been used to fund exploration and advancement of its Lawyers Property. Which included:</p> <ul style="list-style-type: none"> <li>- Ongoing 2023 exploration drilling program, including 6,000 metres of Drilling at July 20, 2023</li> <li>- Completed additional drilling and continued environmental baseline work.</li> <li>- Identified three new major drill targets.</li> <li>- Advanced engineering and filing of initial PEA.</li> <li>- Updated NI43-101 Mineral Resource Estimate</li> <li>- Corporate overhead.</li> </ul>
<p>During the year ended February 28, 2022, the Company received net proceeds of \$37.5M in connection with brokered market offerings and \$6.8M exercise of options and warrants.</p> <p>The majority of the funds raised will be used to fund exploration the Lawyers Property. The remainder will be used for general working capital and corporate overhead.</p>	<p>The funds raised have been used to fund exploration and advancement of its Lawyers Property. Which included:</p> <ul style="list-style-type: none"> <li>- Extended exploration program into winter of 2021/2022 and completed additional drilling and continued environmental baseline work.</li> <li>- Funded exploration drilling of over 18,000 metres in and over 1,400 metres of geotechnical and hydrogeological drilling in 2022.</li> <li>- Advanced engineering and initial PEA.</li> <li>- Updated NI43-101 Mineral Resource Estimate</li> <li>- Identification of new mineral targets.</li> <li>- Corporate overhead.</li> </ul>

### **Commitments**

As at August 31, 2023, the Company has incurred the required expenses to keep its mineral claims in good standing until 2032.

### **Financial Instruments and Risk Management**

The Company is exposed to the following financial risks:

- i) Market risk
- ii) Credit risk
- iii) Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

#### General objectives, policies and processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board and the Company's finance function is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility and to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. Further details regarding these policies are set out below.

#### Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: currency risk, interest rate risk, commodity price risk.

##### *Currency risk*

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the Company's reporting currency is denominated in Canadian dollars. Management has assessed that the Company's current exposure to currency risk as low, but acknowledges this may change in the future.

##### *Interest rate risk*

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. Interest rate risk is limited to potential decreases on the interest rate offered on cash held with chartered Canadian financial institutions. The Company considers this risk to be minimal.

##### *Commodity price risk*

The Company's ability to raise capital to fund exploration activities is subject to risks associated with fluctuations in the market price of mineral resources. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

#### Credit risk

Credit risk is the risk of potential loss to the Company if counterparty to a financial instrument fails to meet its contractual obligations. The Company's maximum credit risk at August 31, 2023 is equal to the total of the carrying values of cash, short-term investment and other receivable. The Company has assessed its exposure to credit risk on its cash and short-term investment and has determined that such risk is minimal. All of the Company's cash and its short-term investment are held with a financial institution in Canada. The Company has assessed its exposure to credit risk on its other receivable and has determined that such risk is low.

## Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. To achieve this objective, the Company prepares annual expenditure budgets, which are regularly monitored and updated as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board.

As at August 31, 2023, all of the Company's account payable and accrued liabilities of \$11,095,220 and \$73,451 of lease liabilities are due within one year.

## Determination of fair value

The statement of financial position carrying amounts for other receivable and accounts payable approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Financial assets and liabilities measured at fair value are grouped into three Levels or a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: unobservable inputs for the asset or liability.

The following table sets forth the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as follows:

### **As at August 31, 2023:**

Asset:	Level 1	Level 2	Level 3	Total
Cash	\$ 16,128,137	-	-	\$ 16,128,137
Short-term investment	\$ 10,000	-	-	\$ 10,000

### **As at February 28, 2023:**

Asset:	Level 1	Level 2	Level 3	Total
Cash	\$ 17,198,551	-	-	\$ 17,198,551
Short-term investment	\$ 10,000	-	-	\$ 10,000



## Related party transactions

### Key management

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer and Chief Financial Officer. The aggregate value of transactions and outstanding balances with key management personnel and directors and entities over which they have control or significant influence were as follows:

<b>Related Party</b>	<b>Nature of Relationship</b>
Ewan Webster/1318434 B.C. Ltd.	CEO
Ian Harris	COO
Sean Mager/859053 Alberta Ltd.	CFO/Company controlled by CFO
John Williamson/678119 Alberta Ltd.	Director and former CEO/Company controlled by Director
Thomas Mumford/1255483 B.C. Ltd.	Director
Nicholas Stajduhar/Severin Holdings Inc.	Director/Company controlled by Director
Keith Peck	Director
Peter Gundy	Director
Jody Shimkus/JMS Consulting Inc.	Director
Jim Greig	Former President and Director
Toby Pierce/1391664 BC Ltd.	Former Director

<b>Payee</b>	<b>Nature of the transaction</b>	<b>For the six months ended</b>	
		<b>August 31, 2023</b>	<b>August 31, 2022</b>
CEO	Management and consulting fees	\$ 12,500	\$ -
CFO	Management and consulting fees	100,000	100,000
Former CEO	Management and consulting fees	110,000	110,000
Former CEO	Termination fee	440,000	-
Former President	Management and consulting fees	100,000	100,000
Former President	Termination fee	400,000	-
Director (Keith Peck)	Director fee and committee fees	60,000	-
Director (Peter Gundy)	Director fee and committee fees	48,000	-
Director (Toby Pierce)	Director fee and committee fees	48,000	-
Director (Jody Shimkus)	Director fee and committee fees	48,000	-
		<b>\$ 1,366,500</b>	<b>\$ 310,000</b>

Related party transactions and balances not disclosed elsewhere in the Company's consolidated financial statements are as follows:

<b>Payee</b>	<b>Nature of the transaction</b>	<b>For the six months ended</b>	
		<b>August 31, 2023</b>	<b>August 31, 2023</b>
Company related to Director and CFO	Office rent - Edmonton	\$ 20,100	\$ 20,100
		<b>\$ 20,100</b>	<b>\$ 20,100</b>

## **Risks and Uncertainties**

The success of the Company's business is subject to a number of factors, including but not limited to those risks normally encountered in the mining industry, such as market or commodity price changes, economic downturn, exploration uncertainty, operating hazards, increasing environmental regulation, competition with companies having greater resources, and lack of operating cash flow.

### *Mining Risks*

The Company is subject to the risks typical in the mining business including uncertainty of success in exploration and development; operational risks including unusual and unexpected geological formations, rock bursts, particularly as exploration moves into deeper levels, cave-ins, flooding and other conditions involved in the drilling and removal of material as well as environmental damage and other hazards; risks that intended drilling schedules or estimated costs will not be achieved; and risks of fluctuations in the price of commodities and currency exchange rates. Metal prices are subject to volatile price movements over short periods of time and are affected by numerous factors, all of which are beyond the Company's control, including expectations of inflation, levels of interest rates, sale of gold by central banks, the demand for commodities, global or regional political, economic and banking crises and production rates in major producing regions. The aggregate effect of these factors is impossible to predict with any degree of certainty.

### *Business Risks*

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Financial risks include commodity prices, interest rates and foreign exchange rates, all of which are beyond the Company's control.

Regulatory risks include possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company and include increased fees for filings as well as the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

### *Competition*

The mineral exploration and mining business is competitive in all of its phases. The Company will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive exploration and evaluation properties. The Company's ability to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects.

### *Key Executives*

The Company is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of the Company are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. The Company does not currently carry any key man life insurance on any of its executives.

### *Government Regulation*

The current or future operations of Thesis, including exploration and development activities and the commencement and continuation of commercial production, require licenses, permits or other approvals from various foreign federal, provincial and local governmental authorities and such operations are or will be governed by laws and regulations relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, water use, environmental protection, land claims of indigenous people and other matters. There can be no assurance, however, that Thesis will obtain on reasonable terms, or at all, the permits and approvals, and the renewals thereof, which it may require for the conduct of its current or future operations or that compliance with applicable laws, regulations, permits and approvals will not have an adverse effect on any mining project which Thesis may undertake. Possible future environmental and mineral tax legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays to the Company's planned exploration and operations, the extent of which cannot be predicted.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

### *Environmental Risks and Hazards*

All phases of Thesis's operations will be subject to environmental regulation in the jurisdictions in which it intends to operate. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of such regulation may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which Thesis holds interests or on properties that will be acquired which are unknown to Thesis at present and which have been caused by previous or existing owners or operators of the properties.

### *No Operating History and Financial Resources*

The Company does not have an operating history and has no operating revenues and is unlikely to generate any in the foreseeable future. It anticipates that its cash resources are sufficient to cover its projected funding requirements for the remainder of the fiscal year. Additional funds will be required for general operating costs, and for further exploration to attempt to prove economic deposits and to bring such deposits to production. Additional funds will also be required for the Company to acquire and explore other mineral interests. The Company anticipates that its cash resources will be sufficient to cover its projected funding requirements for the ensuing year. If its exploration program is successful, additional funds will be required for further exploration to prove economic deposits and to bring such deposits to production. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or terminate its operations. Inferred mineral resources are not mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.

### *Potential Conflicts of Interest*

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

### *Dividends*

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of the Company and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Company deem relevant.

### *Price Volatility and Lack of Active Market*

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

### *Nature of the Securities*

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

### **Outstanding Share Data**

Thesis is authorized to issue an unlimited Class number of common shares without par value. As at the close of trading on October 30, 2023 the following common shares and warrants were outstanding:

Common shares issued	<b>174,051,511</b>
	168,459 @ \$0.52 to December 10, 2023
	98,400 @ \$0.65 to May 7, 2024
	38,461 @ \$0.78 to July 22, 2024
	2,390,377 @ \$0.78 to April 14, 2025
	1,869,600 @ \$0.49 to November 10, 2025
	461,535 @ \$3.38 to January 28, 2026
	600,240 @ \$1.27 to May 7, 2026
	1,780,759 @ \$2.99 to June 21, 2026
	1,279,200 @ \$1.32 to October 4, 2026
	2,432,681 @ \$2.86 to January 26, 2027
	1,623,600 @ \$2.39 to March 25, 2027
Options outstanding	384,614 @ \$1.09 to October 20, 2027
	6,180,000 @ \$4.03 to December 9, 2023
	741,600 @ \$2.60 to December 9, 2023
	548,147 @ \$2.65 to February 17, 2024
	115,384 @ \$3.38 to July 21, 2024
	8,098,596 @ \$1.69 to September 29, 2024
	801,269 @ \$1.69 to September 29, 2024
	971,831 @ \$1.09 to October 14, 2024
	96,152 @ \$1.09 to October 14, 2024
	256,020 @ \$1.13 to October 5, 2025
Warrants outstanding	409,110 @ \$1.13 to October 10, 2025
Fully diluted	<b>205,397,546</b>

**Off-Balance Sheet Arrangements**

The Company does not have any off-balance sheet arrangements.

**Qualified Person**

The disclosures contained in this MD&A regarding the Company's exploration and evaluation properties have been prepared by, or under the supervision of Mr. Mike Dufresne, M.Sc., P.Geol., P.Geo., a principal of APEX Geoscience Ltd. and a Qualified Person for the purposes of National Instrument 43-101.

**Approval**

The Board of Directors of the Company approved the disclosures contained in this MD&A as recommended by the Audit Committee.

**Additional Information**

Continuous disclosure relating to the Company may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).