

THESIS GOLD INC.

Management's Discussion and Analysis
For the three and nine months ended November 30, 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. ("Thesis" or the "Company") and the notes thereto for the three and nine months ended November 30, 2023 and 2022 (the "Financial Statements"). Consequently, the following discussion and analysis of the results of operations and financial condition for Thesis Gold Inc., should be read in conjunction with the audited consolidated financial statements of the Company as at and for the year ended February 28, 2023 and it is intended to supplement and complement the unaudited condensed interim consolidated financial statements and notes thereto, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, applicable to the preparation of interim financial statements including International Accounting Standard 34 Interim Financial Reporting ("IAS 34"), for the three and nine months ended November 30, 2023 (collectively, the "Financial Statements"). 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 January 29, 2024.

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. 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 Toadoggone 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 November 30, 2023, the Company has no debt and has sufficient working capital to cover operating expenditures anticipated for the next twelve months. Such expenditures include costs related to administrative overhead and exploration activities. See "Risks and Uncertainties" for additional information.

Company Highlights

- Completed a Plan of Arrangement in late August 2023 to merge Benchmark Metals Inc. (now Thesis Gold Inc. and Thesis Gold Inc. (now Thesis (Holdings)Inc.), thereby consolidating 100% ownership of the Ranch and Lawyers Projects. Together these projects comprise a contiguous, 325 km² land package in the prolific Toadoggone Mining District of northern British Columbia (see news release dated [August 23, 2023](#))
- Refreshed board of directors, enhanced Corporate Governance Framework, and reconstituted management and committees.
- 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 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 10, 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 December 6, 2023, the Company held its Annual General Meeting. With Keith Peck and John Williamson not standing for re-election, shareholders approved Management’s recommendations to fix the number of directors at five and elect Ewan Webster, Nick Stadjuhar, Thomas Mumford, Lisa Peterson and Jodi Shimkus to the Board of Directors. On the day following the Annual General Meeting, the Company’s Board Refreshment Agreement with shareholder Delbrook Capital Advisors Inc. terminated as intended and is of no further force and effect.

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 continued 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 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 average 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

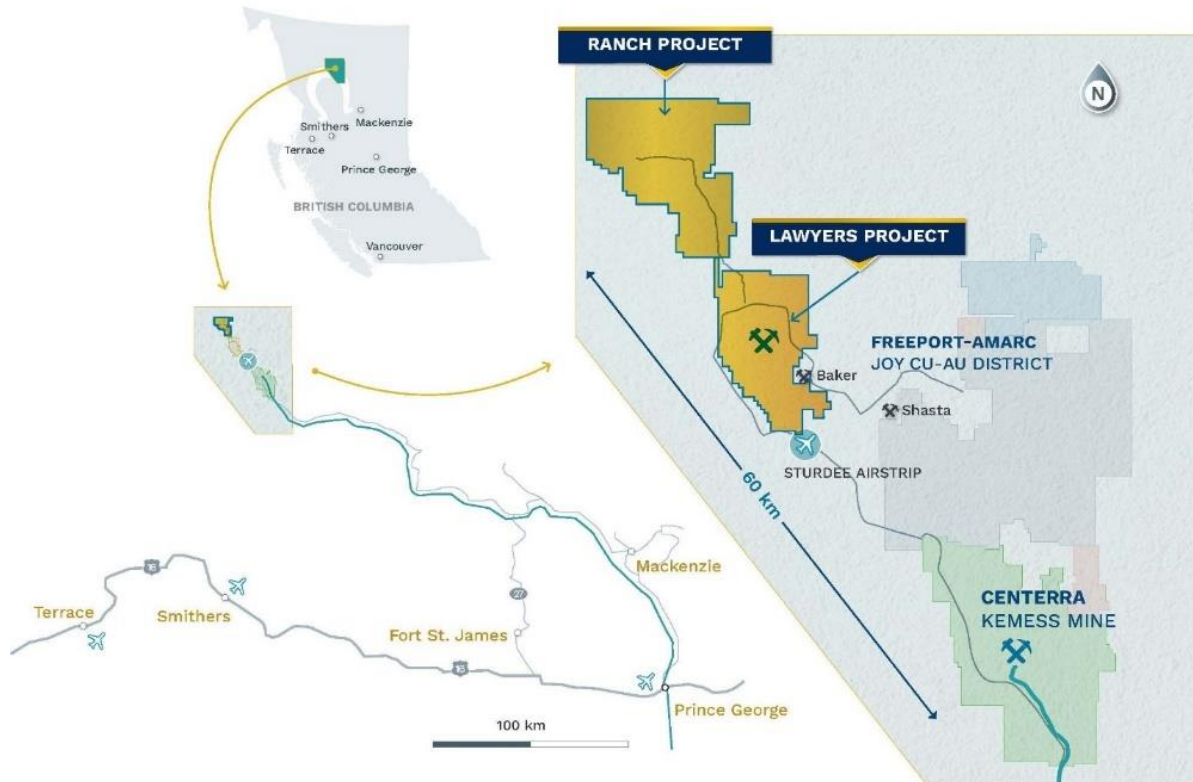
After the completion of the merger in August 2023, Thesis established a 12-month plan (outlined below) focused on unlocking the combined potential of both projects to materially improve upon the 2022 Lawyers resource and PEA.

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 Toodoggone 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

Q3 Project Highlights

This ended the 2023 exploration program with 23,691 metres drilled at the Lawyers project. The objectives of this drilling were twofold and involved 1) infill resource drilling to upgrade resource classification into the Measured and Indicated categories, and 2) deep drilling to define the underground resource potential of high-grade mineralization at depth. The 2023 drill program was guided by a combination of structural modeling by the Thesis technical team and Resource modelling by machine learning Artificial Intelligence (AI). To-date, the Company has received all outstanding drill results from the Lawyers summer program; highlights from the 2023 program are provided in Table 1. Structural and Resource models are in the process of being updated with data collected this year.

In addition to geological exploration, environmental and engineering studies remain ongoing. This is in the second year of environmental baseline studies at Lawyers, and these data have allowed for the characterization of aquatic, terrestrial, and geochemical conditions at site and in the area surrounding the project. These studies will position the Company for future environmental and economic assessments necessary to continue progressing towards a mining scenario. Field technical and engineering work has been completed to a Feasibility Study standard, and the Company is now conducting engineering and trade-off studies to optimize and improve the PEA.

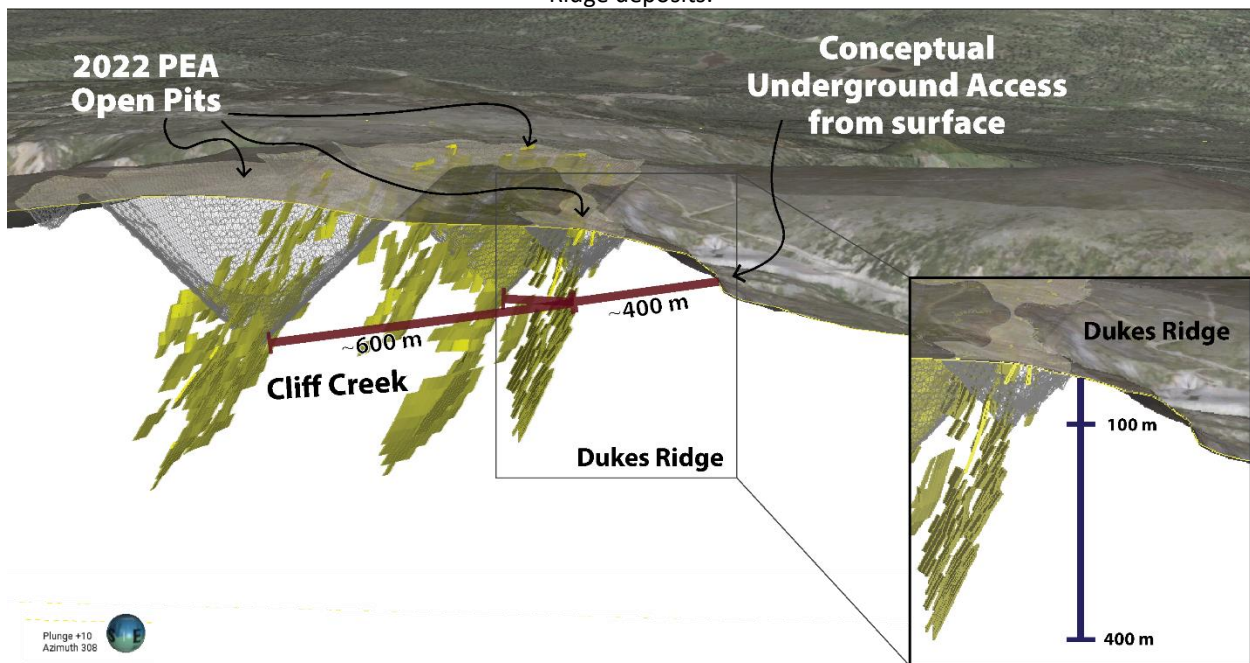
Table 1: Lawyers 2023 Drill Highlights

Hole ID		From	To	Interval (m*)	Au (g/t)	Ag (g/t)	AuEq* (g/t)
23DRDD02		314	318	4	3.48	171.85	5.62
	incl	314	316	2	5.9	271	9.29
		346	350	4	0.5	84.6	1.56
		370	438	68	1.25	65.65	2.07
	incl	370	372	2	11.05	520	17.55
	and	388	390	2	4.97	178	7.2
	and	424	426	2	2.99	157	4.95
	and	434	438	4	5.54	449	11.15
23DRDD003		326	328	2	6.72	91.8	7.87
		388	441	53	2.12	104.95	3.43
	inc.	423.2	439.72	16.52	5.72	316.49	9.68
	inc.	423.2	425.46	2.26	10.26	573.73	17.43
	and	437	439.72	2.72	19.41	1099.65	33.16
	inc.	437	437.7	0.7	42.8	2260	71.05
23DRDD011		254.71	255.94	1.23	0.64	65.38	1.46
	and	325	371	46	2.29	132.1	3.94
	incl	330.72	332.32	1.6	9.06	640	17.06
	and incl	353	358.41	5.41	11.42	652.36	19.58
	and incl	356	357.36	1.36	24.7	953	36.61
	and incl	368	371	3	5.48	216.26	8.18
	and	392	429	37	2.09	85.3	3.16
	incl	392	393	1	8.42	233	11.33
	and incl	398.5	399.32	0.82	54.33	3027.32	92.17
23CCDD009		58	65	7	0.63	6.08	0.7
	and	380	446.53	66.53	1.1	50.01	1.73
	incl	380	382	2	4.86	29.2	5.23
	and incl	413.5	442	28.5	1.91	76.27	2.87
	incl	422.5	423.5	1	8.27	237	11.23
23CCDD022		280	284	4	0.66	3.96	0.71
	and	346	359	13	0.61	8.24	0.71
	and	378	506	128	1.97	41.71	2.49
	incl	426.77	427.4	0.63	14.95	1010	27.57
	and incl	445	472	27	7.54	74.29	8.46
	incl	468	468.6	0.6	316	881	327.01
23CCDD028		108	110	2	1.82	3.56	1.86
	and	136	137	1	3.39	38.3	3.87
	and	181	187	6	0.66	4.43	0.72
	and	211	216	5	1.12	69.24	1.98
	and	244	266	22	3.71	148.72	5.57
	incl	250.27	258.13	7.86	9.86	396.76	14.82
	and	286	289	3	0.85	93.61	2.02
23CCDD029		15.68	70	54.32	1.8	116.93	3.26
	incl	15.68	19.77	4.09	1.84	37.29	2.3
	and incl	31	70	39	2.27	156.45	4.23

incl	50.47	51.24	0.77	78.5	5390	145.87
and	154	164	10	0.39	7.33	0.48
and	193	202	9	0.98	48.78	1.59
incl	196	200	4	1.96	99.65	3.21
and	208	337.95	129.95	0.68	16.36	0.89
incl	272	275	3	3.9	63.06	4.69
and incl	315	318.44	3.44	3.16	115.13	4.6
incl	316.43	317.75	1.32	6.28	261.73	9.55
and	346.65	350	3.35	0.84	11.13	0.98
and	368	379.55	11.55	0.64	2.5	0.67

*AuEq calculated using an 80:1 silver to gold ratio and metal recoveries of 90% for Au and 83% for Ag.

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 Thises 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 2;
- 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 2. Lawyers Expanded Mineral Resource Estimate ⁽¹⁻⁹⁾

Mineral Resource Area	Classification	Tonnes (k)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (koz)	Ag (Moz)	AuEq (koz)
Pit-Constrained Mineral Resource Estimate @ 0.4 g/t AuEq* Cut-off								
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
Out-of-Pit Mineral Resource Estimate @ 1.5 g/t AuEq* Cut-off								
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
Total Mineral Resource Estimate @ 0.4 g/t Au-Eq* Cut-off Pit-Constrained & 1.5 g/t AuEq* Cut-off Out-of-Pit								
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. 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. 5.Historical mined areas were removed from the block modelled resources.
6. 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. 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. 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. 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

Q3 Project Highlights

The Company drilled a total of 18,835 metres at the Ranch project in 2023. Drilling included infill, confirmation, and expansion at the Thesis Structural Corridor and the Bonanza-Ridge zone, as well as continued exploration at new and existing prospects including JK, Steve, and BV. Structural, geological, and mineral domain modelling incorporating 2023 results are underway; the results of this work will be put towards establishing a maiden resource at the Ranch project later this year. The Ranch project continues to deliver significant gold intercepts across all zones; select highlights are presented in Table 3.

The Bingo zone, which occupies the northernmost extent of the Thesis Structural Corridor, had not been significantly drilled prior to 2023. Results from this year's exploration program returned significant copper grades due to the presence of minerals such as chalcopyrite, covellite, and enargite. There is also a spatial association with alteration minerals that form in high-temperature, acidic environments. The presence of these high-temperature, low-pH minerals, in conjunction with the presence of enargite may indicate that mineralization at the Bingo zone formed in closer proximity to the magmatic hydrothermal fluid source. Drill highlights from the Bingo zone are in Table 4. The company is still awaiting results from the Bingo zone and other key areas, and these data will be released as they become available.

In 2023 Thesis initiated year one of environmental baseline studies to characterize the pre-mining aquatic, terrestrial, and geochemical conditions at the property; these studies have been ongoing throughout the winter and will position the Company for future economic and environmental assessments. Furthermore, ongoing 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 a forthcoming updated PEA.

Table 3: Ranch 2023 drill highlights: gold results.

Hole ID		From	To	Interval (m)	Au (g/t)
23STVDD003		14	30.35	16.35	1.96
	incl	18	28	10	3.01
	and incl	23	26	3	7.06
	and	96	111	15	0.38
23STVDD005		90	150.24	60.24	0.78
	incl	96	102.63	6.63	3.49
	and incl	116	123	7	1.53
	and	221	292	71	0.71
	incl	251	277	26	1.2
and incl	276	277	1	5.05	
23JKDD001		11	31	20	2.93
	incl	27	31	4	7.81
23JKDD005		22	91.83	69.83	1.28
	incl	59	67.85	8.85	2.66
	incl	62	64	2	5.48
	and	101	103	2	0.88
	incl	102	103	1	1.53
23BVDD001		27.42	33.69	6.27	14.87
	incl	30.60	32.91	2.31	32.51
23BNZDD001		7.5	15.87	8.37	0.46
	and	22.73	26	3.27	4.32
	Incl.	23.74	26	2.26	6.11
	and	30.95	35	4.05	119.49
	Incl.	33	35	2	231

Table 4: Ranch 2023 drill highlights: Bingo zone.

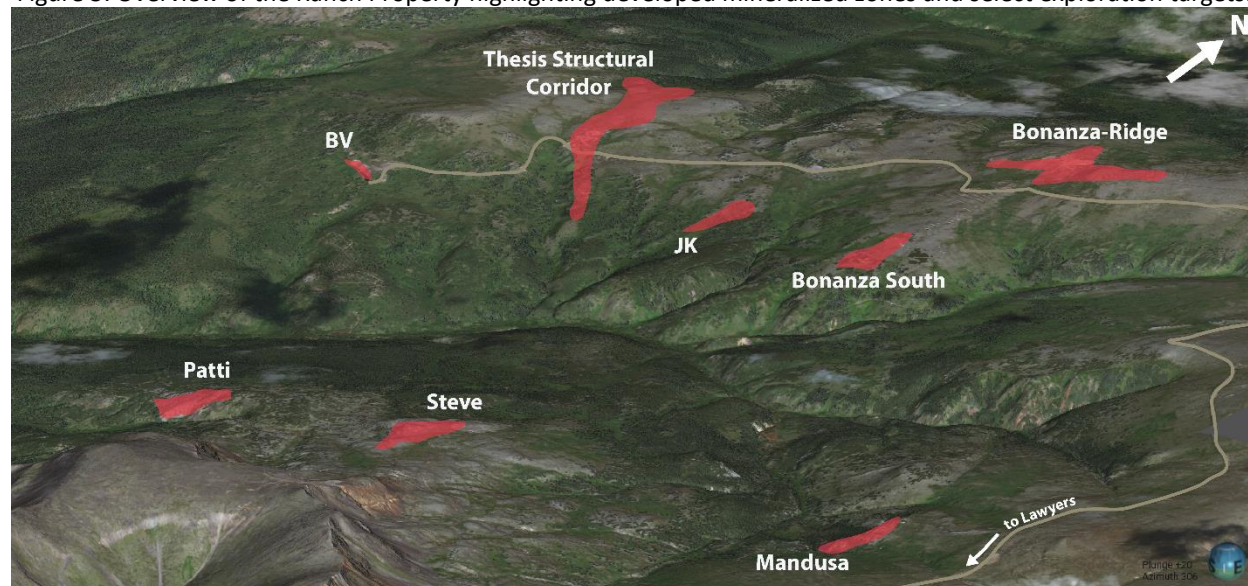
Hole ID		From (m)	To (m)	Interval (m)*	Au (g/t)	Ag (g/t)	Cu (%)
23BNGDD001		75	154.7	79.7	1.52	4.35	0.42
	incl	78.7	113.87	35.17	2.33	5.67	0.77
	incl	100	105	5	4.25	12.61	2.81
	and incl	139	143.5	4.5	3.19	9.7	0.5
23BNGDD008		66.32	91.14	24.82	3.38	6.47	0.36
	incl	72	84	12	5.42	10.49	0.61
	incl	75.46	76.46	1	23.37	52.7	3.83
23BNGDD012		4.1	28.82	24.72	5.37	6.51	0.01
	incl	5.95	8	2.05	36.6	8.68	0
	and	35	44	9	0.05	>10000	3.2

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 km² 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 km² of high-resolution ground magnetics, 11 km² 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.

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 km² (~15%) of the current extent of the Ranch property at 178 km². 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
Exploration and evaluation assets (\$)	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)	Nov 2023 (Q3)	Aug 2023 (Q2)	May 2023 (Q1)	Feb 2023 (Q4)	Nov 2022 (Q3)	August 2022 (Q2)	May 2022 (Q1)	Feb 2022 (Q4)
Net income (loss)	3,049,477	(1,254,705)	(309,154)	(1,156,691)	(1,597,581)	(2,498,674)	388,129	(7,832,109)
Basic and Diluted net loss per share	0.02	(0.01)	(0.00)	(0.00)	(0.01)	(0.01)	0.00	(0.05)

Results of Operations – Three Months Ended November 30, 2023

During the three months ended November, 2023, the Company reported a net income before taxes of \$3,630,463 (2022 – net loss of \$400,013). Included in the determination of operating income was \$91,077 (2022 – \$104,387) spent on office and administration, \$161,543 (2022 – \$73,816) on professional fees, \$47,659 (2022 – \$47,668) on transfer agent and filing fees, a recovery of \$45,988 (2022 – expense of \$125,961) on management, director and consulting fees, \$357,980 (2022 - \$295,991) on marketing and investor relations expenses, and exploration expenses of \$19,998 (2022 – \$nil). A non-cash recovery of \$3,999,087 (2022 – \$411,801) was recorded for settlement of a flow-through liability and non-cash expense of \$nil (2022 - \$300,000) was recorded for share-based compensation for options issued to consultants and officers. Partially offsetting expenses, the Company received interest income of \$263,645 (2022 – \$136,393).

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

- Marketing and investor relation expenses \$61,989 due to increased investment conferences attended in the current period;
- Management fees decreased by \$171,949 due to a reclassification of fees related to the Arrangement completed on August 23, 2023; and
- Professional fees increased by \$87,727 due to additional legal and accounting fees related to the transition following the acquisition of Thesis Holdings.

Aggregate Capitalized Exploration Expenditures

	For the three months ended	
	November 30, 2023	November 30, 2022
Fieldwork	\$ 3,080,766	\$ 520,285
Geology	109,851	65,977
Drilling	7,852,562	1,029,098
Engineering	449,623	475,792
Environmental	1,949,322	948,818
Assay	1,107,437	161,596
Amortization	9,561	12,135
Permits	(179,143)	19
Travel and support	253,419	(143)
Community relations	241,779	140,742
Road maintenance and construction	1,471,647	(207,840)
Reclamation	(101,135)	4,293
Management fees	-	52,500
	\$ 16,245,689	\$ 3,230,272

Overall, expenses increased in the current period with inclusion of expenses related to 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:

- Permit expenses decreased in the three-month period due to the reclassification reclamation bond payments made to the BC Ministry of Energy, Mines and Low Carbon Innovation in the amount of \$181,016.

- Reclamation decreased in the three-month period due to adjustment to the calculation of the Company's asset retirement liability related to the Lawyers and Ranch projects.

Results of Operations – Nine Months Ended November 30, 2023

During the nine months ended November 30, 2023, the Company reported a net income before taxes of \$ 2,885,791 (2022 – \$821,992). Included in the determination of operating income was \$222,659 (2022 – \$332,496) spent on office and administration, \$264,449 (2022 - \$140,614) on professional fees, \$92,975 (2022 – \$60,776) on transfer agent and filing fees, \$1,394,732 (2022 - \$337,565) on management, director and consulting fees, \$847,183 (2022 - \$2,046,659) on marketing and investor relations expenses, and exploration expenses of \$28,121 (2022 – \$384). A non-cash recovery of \$4,722,277 (2022 – \$3,799,977) was recorded for settlement of a flow-through liability and non-cash expense of \$nil (2022 - \$314,769) was recorded for share-based compensation for options issued to consultants and officers. Partially offsetting expenses, the Company received interest income of \$1,013,633 (2022 – \$255,278).

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

- Office and administration decreased by \$109,837 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;
- Marketing and investor relations expenses decreased by \$1,199,476 due to additional multimedia awareness campaigns conducted in the comparative period;
- Management fees increased by \$1,057,167 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 increased by \$123,835 due to additional legal and accounting fees related to the transition following the acquisition of Thesis Holdings.

Aggregate Capitalized Exploration Expenditures	For the nine months ended	
	November 30, 2023	November 30, 2022
Fieldwork	\$ 5,354,515	\$ 3,795,561
Geology	202,132	304,282
Drilling	12,333,892	7,930,056
Engineering	827,785	2,499,346
Environmental	4,139,553	2,791,344
Assay	1,363,826	995,193
Amortization	28,683	36,405
Permits	41,213	6,559
Travel and support	444,320	272,389
Community relations	652,940	509,144
Road maintenance and construction	3,372,732	2,171,617
Reclamation	51,165	202,626
Management fees	-	157,500
	\$ 28,812,756	\$ 21,672,022

Overall, expenses increased in the current period with inclusion of expenses related to 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 \$1,671,561 due to a focus on PEA work and advanced engineering in the comparative 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 November 30, 2023 was \$10,652,098 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 November 30, 2023 the Company had cash of \$10,776,283 (February 28, 2023 - \$17,178,155) to settle current liabilities of \$5,022,131 (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 November 30, 2023 compared to February 28, 2023 was a decrease of \$6,422,268 (2022 – \$14,161,120), attributable to the following activities:

- Operating activities provided \$4,244,750 (2022 – used \$10,938,575), mostly due to receipt of refundable tax credits and timing of settlement of working capital items in the comparative period.
- Investing activities used \$21,000,306 (2022 - \$22,388,536), relating to capitalized exploration expenditures at the Lawyers and Ranch Projects and cash received as part of the acquisition of Thesis Holdings.
- Financing activities provided \$10,333,288 (2022- \$19,166,173), relating to proceeds from private placements and option exercises net of costs for treasury order fees, agent commissions and other expenses related to the issuance of shares.

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 \$9.5 million.

Use of proceeds

During the nine months ended November 30, 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 and Intended Use	Actual Use of Proceeds
<p>During the nine months ended November 30, 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>	<p>The funds raised have been used to fund exploration and advancement of the Lawyers and Ranch properties. Which includes:</p> <ul style="list-style-type: none"> - Completed 2023 exploration drilling program, including 42,526 metres of drilling. - Completed additional environmental baseline work. - Identifying new drill targets. - Advanced engineering towards updated PEA. - Updated NI43-101 Mineral Resource Estimate
<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"> - 2023 exploration drilling program. - Completed additional drilling and continued environmental baseline work. - Identified three new major drill targets. - Advanced engineering and filing of initial PEA. - Updated NI43-101 Mineral Resource Estimate - Corporate overhead.
<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"> - Extended exploration program into winter of 2021/2022 and completed additional drilling and continued environmental baseline work. - Funded exploration drilling of over 18,000 metres in and over 1,400 metres of geotechnical and hydrogeological drilling in 2022. - Advanced engineering and initial PEA. - Updated NI43-101 Mineral Resource Estimate - Identification of new mineral targets. - Corporate overhead.

Commitments

As at November 30, 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 November 30, 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 November 30, 2023, all of the Company's account payable and accrued liabilities of \$4,526,022 and \$51,766 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 November 30, 2023:

Asset:	Level 1	Level 2	Level 3	Total
Cash	\$ 10,766,283	-	-	\$ 10,766,283
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:

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

Payee	Nature of the transaction	For the nine months ended	
		November 30, 2023	November 30, 2022
CEO	Management and consulting fees	\$ 37,500	\$ -
CFO	Management and consulting fees	150,000	150,000
COO	Management and consulting fees	33,335	-
Former CEO	Management and consulting fees	110,000	165,000
Former CEO	Termination fee	440,000	-
Former President	Management and consulting fees	100,000	150,000
Former President	Termination fee	400,000	-
Director (Nick Stajduhar)	Consulting fees	32,500	-
Director (Jody Shimkus)	Director fee and committee fees	54,000	-
Director (Thomas Mumford)	Director fee and committee fees	6,000	-
Former Director (Keith Peck)	Director fee and committee fees	68,000	-
Former Director (Peter Gundy)	Director fee and committee fees	54,000	-
Former Director (Toby Pierce)	Director fee and committee fees	51,000	-
		\$ 1,536,335	\$ 465,000

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

Payee	Nature of the transaction	For the nine months ended	
		November 30, 2023	November 30, 2023
Company related to former Director and CFO	Office rent - Edmonton	\$ 30,150	\$ 30,150
		\$ 30,150	\$ 30,150

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 January 29, 2024 the following common shares and warrants were outstanding:

Common shares issued	174,051,511
	98,400 @ \$1.65 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
	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	198,307,487

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. All published information is publicly available through the Company website at www.thesisgold.com