

THESIS GOLD INC.

Management's Discussion and Analysis
For the years ended February 29, 2024 and February 28, 2023

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For the year ended February 29, 2024

This Management’s Discussion and Analysis (“MD&A”) supplements, but does not form part of, the consolidated financial statements of Thesis Gold Inc. (“Thesis” or the “Company”) and the notes thereto for the year ended February 29, 2024 and February 28, 2023 (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 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 June 28, 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 February 29, 2024, 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

- Refreshed Board of Directors enhanced Corporate Governance Framework, and reconstituted management and committees.
- Acquired 100% ownership of the Ranch project through a Plan of Arrangement in August 2023 (see news release dated [August 23, 2023](#)).
- 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 2024.
- Flow through financing of \$11,162,915 completed in October, 2023 (see news release dated [October 10, 2023](#))

- Filed an updated Mineral Resource Estimate for the combined Lawyers and Ranch projects (see Q4 highlights below and news release dated June 13, 2024)
- Recent results from preliminary metallurgical studies indicate average precious metal recoveries of 95% for gold and 92% for silver (see news release dated June 5, 2024).
- Completed a \$20,949,423 financing consisting of \$4,917,238 hard dollars and \$16,032,185 flow-through dollars (see news release dated June 21, 2024).

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. Upon completion of the Transaction the Company immediately consolidated its issued and outstanding common shares on a basis of one (1) post-consolidation common share for every two and six-tenths (2.6) pre-consolidation shares

Appointments and resignations

On March 31, 2024, subsequent to the year ended February 29, 2024, Ian Harris stepped down as Chief Operating Officer and Vice-President of Engineering. He will continue to oversee completion of the ongoing Preliminary Economic Assessment and related engineering studies as a consultant to the Company.

On February 26, 2024, the Company announced the appointment of William (Bill) Lytle as Non-Executive Chairman of the Board. Having a career of over 25 years in the mining industry, Bill is currently B2Gold Corp.’s Senior VP & COO, where he manages the full spectrum of mining and engineering operations. Bill has a BSc in Chemical Engineering, MSc in Civil Engineering, and is a registered professional engineer (Colorado, USA).

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 announced the addition of Jody Shimkus as an independent member of the Board of Directors. Jody is an experienced leader in environmental policy and regulatory affairs with over 30 years of private and public sector experience. Jody is a Senior Associate with Kirk Environmental, a former BC Chief Gold Commissioner and a former BC Assistant Deputy Minister with the Ministry of the Environment, the Ministry of Natural Resource Operations, and the Ministry of Mines.

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. Thesis's Chief Financial Officer Sean Mager, and Thesis's Qualified Person Michael Dufresne agreed to resign in their capacity as directors to accommodate the new appointments. Both continued in their respective roles as Chief Financial Officer and Qualified Person of Thesis.

Financings completed

On June 21, 2024, the Company completed a private placement of 8,849,500 flow-through common shares at \$1.13; 6,702,500 flow-through common shares at \$0.90 and 6,556,318 non-flow-through common shares at \$0.75; for gross proceeds of \$20,949,423. The Company paid a cash commission of \$1,256,965 and issued non-transferable agent warrants of the Company exercisable to purchase up to 1,326,499 shares at \$0.95 per share for an 18-month period.

On October 10, 2023, the Company completed the final tranche of a private placement of 6,818,500 flow-through common shares at \$0.93, for gross proceeds of \$6,341,205. The Company paid a cash commission of \$380,472 and issued non-transferable agent warrants of the Company exercisable to purchase up to 409,110 shares at \$1.13 per share for a two-year period.

On October 5, 2023, the Company completed the first tranche of a private placement of 4,267,000 flow-through common shares at \$1.13, for gross proceeds of \$4,821,710. The Company paid a cash commission of \$289,303 and issued non-transferable agent warrants of the Company exercisable to purchase up to 256,020 shares at \$1.13 per share for a two-year period.

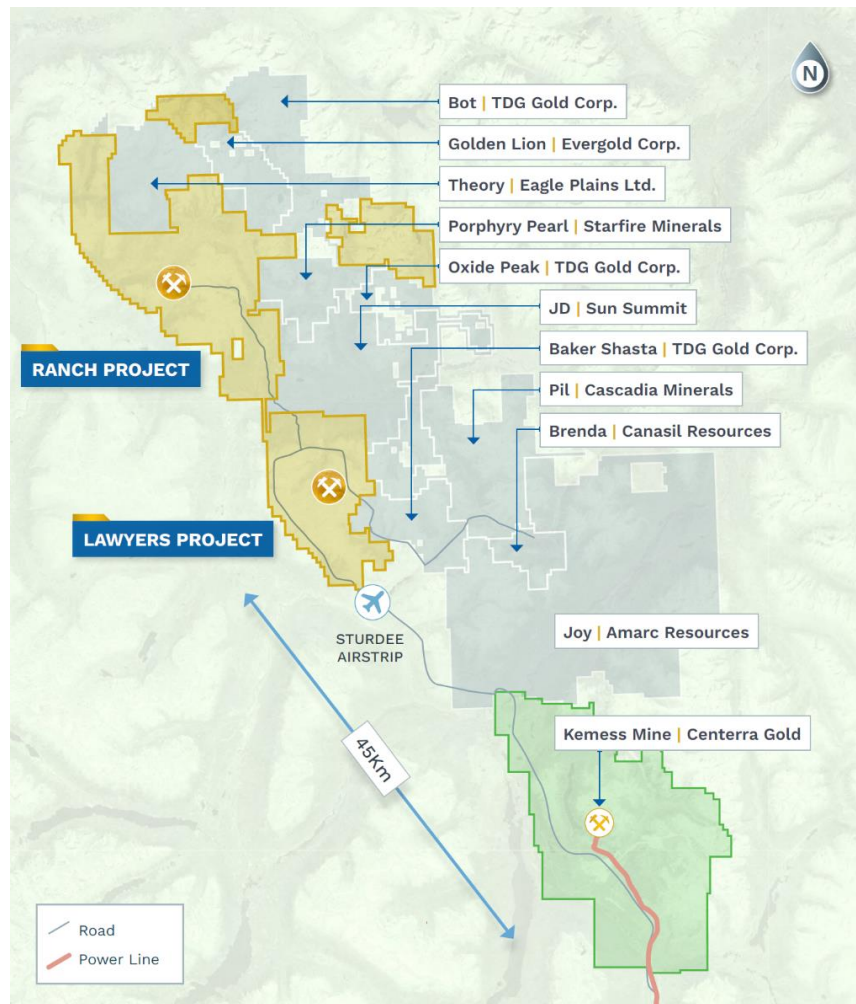
On October 14, 2022, the Company completed a private placement comprised of 10,200,000 non-flow-through units at \$0.42, and 7,599,730 flow-through units at \$0.48, for gross proceeds of \$20,622,864. Each Unit consists of one common share of the Company and one-half of a transferable warrant of the 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 1,067,984 Shares at \$0.42 per share.

Thesis Gold Introduces a combined Lawyers-Ranch Project

On May 1, 2024, Thesis Gold announced an updated Mineral Resource Estimate (discussed in detail below) at the combined Lawyers-Ranch project. This estimate includes a Measured and Indicated Resource of 4.0 Moz, and an Inferred Mineral Resource of 727 koz at respective grades of 1.51 and 1.82 g/t gold equivalent (AuEq*), marking an important milestone in project development for Lawyers-Ranch.

The combined project comprises both the existing Lawyers and Ranch project areas, as well as over 40 new mining claims (100 contiguous claims and 34 non-contiguous claims; Figure 1). The combined Lawyers-Ranch project now covers a total of 134 mining claims covering over 495 square kilometers in the Toodoggone Mining District of northern British Columbia.

Figure 1: Regional map of the Toodogone Mining District showing the locations of the Lawyers-Ranch Project.



Infrastructure in the Toodogone District

Excellent infrastructure allows for both air and vehicle access to the Lawyers-Ranch Project (Figure 1). The Sturdee Airstrip is immediately south of the Lawyers area and allows for regular flights from regional airports in Prince Geoge, Terrace, and Smithers, BC. The Ranch area is road-accessible by way Lawyers via the recently upgraded Ring Road. This road circumnavigates Lawyers and allows for low elevation access to both project areas. 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).

A Brief History of Mineral Potential and Production in the Toodogone District

The Lawyers-Ranch Project contains over 40 known precious and base metal mineral occurrences that were first recognized and explored beginning as early as 1824. Exploration in the region began in earnest in the 1960s, and by the 1980s the economic value of mineralized prospects at Lawyers-Ranch was established. Between 1989 and 1992 Cheni Gold Mines Inc. established and developed the Lawyers Mine, leading to the production of 171,066 ounces of gold and 3,546,400 ounces of silver (Preliminary Economic Assessment: Lawyers Gold-Silver Project, 2022) from the Cliff Creek, Dukes Ridge, and AGB deposits. Historical gold production from Lawyers was augmented by the 10,000 ounces of gold from the nearby Ranch Project in 1991 from starter pits at Thesis III, BV, and Bonanza.

A resurgence in exploration at Lawyers-Ranch began in 2018, with comprehensive field and drilling programs at the Lawyers project area. Modern exploration began at Ranch in 2020 and has succeeded in significantly expanding the footprint of known mineralization at the historically mined Thesis III and Bonanza zones, while also identifying numerous other mineralized resources containing near-surface, high-grade gold.

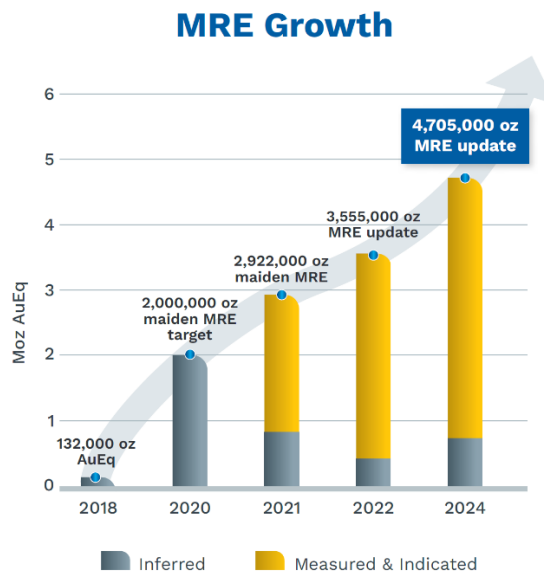
In 2022 an updated NI43-101 Mineral Resource Estimate (MRE) for the Lawyers Gold-Silver Project, which outlined a total of 3.141 million Indicated ounces of gold equivalent (AuEq*) and 415,000 Inferred ounces of AuEq. Subsequent to the 2022 updated MRE, a Preliminary Economic Assessment (PEA) defined 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.

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

Q4 Highlights

In May 2024, Thesis Gold released a global Mineral Resource Estimate (MRE) for its combined Lawyers-Ranch Project. This resource provided an update to the existing MRE at Lawyers and presented a maiden MRE at Ranch to establish a global resource of just over 4.7 million ounces AuEq (4.0 Moz Measured and Indicated and 727 koz Inferred). Between 2022 and 2024, the defined mineral resource at Lawyers-Ranch increased by over 30%, marking a major milestone for the company (Figure 2). The updated resource will form the basis of an update to the Preliminary Economic Assessment (PEA), another major step forward in the Lawyers-Ranch development story.

Figure 2: Mineral Resource growth over time.



In addition to establishing a global resource, Thesis recently announced the results of preliminary metallurgical work by SGS Canada (detailed below). These studies were initiated to evaluate the combined metallurgical response of open-pit and underground material from Lawyers with high-grade material from Ranch. Integrating material across the combined Lawyers Ranch Project will help to establish the best possible project economics in a forthcoming updated PEA.

2024 MRE

The Mineral Resource Estimation is based on a drill hole database consisting of 1,906 drill holes totalling 333,570 m. Since 2022, Thesis Gold has added over 119,000 m of drill data from 819 holes to account for just over one third of the meterage considered in the 2024 MRE. The results of the 2024 MRE are published in Table 1.

Highlights include:

- The bulk of the Mineral Resource is pit-constrained, and accounts for:
 1. Measured Mineral Resource of 1.825 million ounces grading 1.58 g/t AuEq
 - Since 2022, close to 800,000 ounces have been converted from the Indicated to the Measured category
 2. A combined Indicated Resource from both Ranch and Lawyers of 2.023 million ounces grading 1.41 g/t AuEq
 3. A combined Inferred Resource of 554 thousand ounces grading 1.64 g/t AuEq
- Out-of-pit MRE poses the potential for an underground mining scenario, and in total accounts for a combined 130,000 Inferred ounces grading 2.98 g/t AuEq and 173,000 Indicated ounces grading 2.82 g/t AuEq

Table 1. 2024 Lawyers-Ranch Mineral Resource Estimate

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

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. Economic assumptions used include US\$1,850/oz Au, US\$24/oz Ag, 0.76 US\$:CDN\$ FX, process recoveries of 90% and 92% Au for Lawyers and Ranch, respectively, 88% Ag for both projects, 85% Cu for Ranch, a C\$15/t processing cost, and a G&A cost of C\$5/t. The resulting gold equivalency ratio of Au:Ag ratio was 1:80 and Au:Cu was 1:7315.
7. The constraining pit optimization parameters were C\$3.25/t mineralized and waste material mining cost and 52° pit slopes. Open pit resources are reported at an AuEQ cutoff of 0.4 g/t.
8. The Out-of-Pit Mineral Resources include blocks below the constraining pit shell within underground mining shapes. A mining cost of C\$85/t mineralized, in addition to the economic assumptions above, results in a UG AuEQ cutoff of 1.5 g/t. Mining shapes are generated using stope optimization with an objective of maximum the total metal above the cutoff with a minimum dimension of 1.5 m (W) by 15 m (H) by 15 m (L). All "take all" material within the mining shapes is reported, regardless of whether the estimated grades are above the optimized cutoff grade.
9. Details of the MRE will be provided in a technical report with an effective date of March 24, 2024, prepared in accordance with NI 43-101 standards, which will be filed under the Company's SEDAR+ profile within 45 days of this news release.

Source: APEX (2024)

2024 Metallurgical Advances

Recent results from preliminary metallurgical studies indicate average precious metal recoveries of 95% for gold and 92% for silver. These results are based on a blend of material from both Lawyers and Ranch and incorporate in-pit and out-of-pit material from Lawyers. These studies will be integrated into a revised PEA that will highlight opportunities to optimize operational costs and maximize payables in a potential mining scenario at Lawyers-Ranch as we continue to push project development forward.

Highlights include:

- Preliminary metallurgical studies assessed the response of three different material blends including (Figure 3):
 - Near-surface, high-grade material from Ranch combined with potential underground material from Cliff Creek and Dukes Ridge at Lawyers
 - Near-surface, high-grade material from Ranch mixed with pit-constrained material from Cliff Creek
 - Near-surface, high-grade material from Ranch combined with pit-constrained material from Dukes Ridge and AGB at Lawyers.
- Excellent extraction potential established through a processing flowsheet involving gravity pretreatment, flotation, and leaching of a secondary concentrate
 - The overall recovery range resultant from this flowsheet was 93 – 96% for gold, and 86 – 96% for silver (Figure 4)
- Metallurgical results will be combined with results from the 2024 MRE to form the basis of an updated PEA.

Figure 3: Master composite blends tested for metallurgical response.

Master Comp. ID	Mineral Zone Blends	Assay Head*		
		Au (g/t)	Ag (g/t)	%S
Comp. M1 (HG)	50% Ranch high S + 26% Cliff Creek (U/G) + 24% Dukes Ridge (U/G)	4.53	116	3.53
Comp. M2 (MG)	44% Ranch mid S + 56% Cliff Creek (upper)	4.06	112	1.62
Comp. M3 (LG)	22% Ranch low S + 49% Dukes Ridge (upper) + 29% AGB Zone	2.27	96	0.37

*Au and Ag assay by 500 g metallics

Figure 4: Recovery results per composite blend.

Master Composite ID	Gold Grades (g/t)			Gold Recovery (%)				
	Calc Head	Prim.Flt. Conc	Final Tail*	Gravity Rec	Prim.Flt. Conc	Scav. Conc. Leach	Flt Tail Leach	Total Recovery
Comp. M1 (HG)	4.47	161	0.28	20.4	65.4	3.6	4.5	93.9
Comp. M2 (MG)	3.70	169	0.13	37.3	50.3	2.9	5.8	96.3
Comp. M3 (LG)	2.07	182	0.07	37.0	40.5	3.3	15.7	96.5
	Silver Grades (g/t)			Silver Recovery (%)				
Comp. M1 (HG)	122	5,261	7.9	2.4	78.5	5.5	8.0	94.4
Comp. M2 (MG)	114	7,965	4.3	8.0	76.9	4.4	7.1	96.4
Comp. M3 (LG)	94	11,379	9.8	9.8	55.7	3.8	17.1	86.4

* Calculated from combined Leach Residue from Scavenger Concentrate Leach & Float Tailing Leach

2022 MRE and PEA

2022 Mineral Resource Estimation

In June 2022 Thesis released an expanded bulk-tonnage Mineral Resource Estimate (MRE) for its Lawyers Gold-Silver Project. This estimate included an Indicated Mineral Resource of 3.14 million ounces grading 1.45 g/t AuEq and an Inferred Resource of 414 koz grading 2.63 g/t AuEq. The established resource was amenable to both open-pit and underground mining methods and formed the basis of the 2022 Preliminary Economic Assessment.

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.

FINANCIAL MD&A AND OTHER DISCLOSURE

Selected Annual Financial Information

Years ended	February 29, 2024	February 28 2023	February 28, 2022
Total assets (\$)	183,827,955	129,616,795	120,557,815
Exploration and evaluation assets (\$)	167,840,582	99,549,763	76,416,066
Current liabilities (\$)	4,527,624	1,445,467	11,603,7663
Net income (loss) (\$)	888,552	(4,864,817)	(12,351,342)
Basic earnings per common share (\$)	0.01	(0.02)	(0.02)
Diluted earnings per common share (\$)	0.01	(0.02)	(0.07)

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)	Feb 2024 (Q4)	Nov 2023 (Q3)	Aug 2023 (Q2)	May 2023 (Q1)	Feb 2023 (Q4)	Nov 2022 (Q3)	August 2022 (Q2)	May 2022 (Q1)
Net income (loss)	(597,066)	3,049,477	(1,254,705)	(309,154)	(1,156,691)	(1,597,581)	(2,498,674)	388,129
Basic EPS	(0.00)	0.02	(0.01)	(0.00)	(0.00)	(0.01)	(0.01)	0.00
Diluted EPS	(0.00)	0.02	(0.01)	(0.00)	(0.00)	(0.01)	(0.01)	0.00

Results of Operations – Three Months Ended February 29, 2024

During the three months ended February 29, 2024, the Company reported a net loss before taxes of \$926,733 (2023 – \$402,703). Included in the determination of operating income was \$182,388 (2023 – \$97,045) spent on office and administration, \$272,453 (2023 – \$86,560) on professional fees, \$65,018 (2023 – \$19,363) on transfer agent and filing fees, \$318,516 (2023 – \$148,571) on management, director and consulting fees, \$521,213 (2023 - \$279,521) on marketing and investor relations expenses, and exploration expenses of \$50,112 (2023 – \$22,630). A non-cash recovery of \$444,343 (2023 – expense of \$480,435) was recorded for settlement of a flow-through liability and non-cash expense of \$96,200 (2023 - \$nil) was recorded for share-based compensation for options issued to consultants and officers. Partially offsetting expenses, the Company received interest income of \$134,824 (2023 – \$200,420).

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

- Office and administration expenses increased by \$85,343 due to additional insurance expenses and other general expenses pertaining to the recently acquired subsidiary Thesis Gold (Holdings) Inc.
- Professional fees expenses increased by \$185,893 as the Company accrued for additional fees for audit services and review of the transaction to acquire Thesis Gold (Holdings) Inc., and performance bonuses paid to accounting and corporate geological staff;
- Marketing and investor relation expenses increased by \$241,692 due to a termination fee paid to discontinue redundant marketing and corporate development consulting services;
- Management fees increased by \$169,945 following completion of a compensation review by a third-party consultant and the compensation committee; and

Aggregate Capitalized Exploration Expenditures	For the three months ended	
	February 29, 2024	February 28, 2023
Fieldwork	\$ 379,884	\$ 166,543
Geology	296,579	(134)
Drilling	1,038,732	(26,181)
Engineering	295,332	318,318
Environmental	1,095,412	630,611
Assay	514,298	39,435
Amortization	18,547	12,135
Permits	1,682	16,510
Travel and support	43,841	52,478
Community relations	282,549	746,761
Road maintenance and construction	821,988	(57,869)
Reclamation	1,182,711	154,748
Management fees	-	52,500
	\$ 5,972,184	\$ 2,105,855

Overall, expenses increased in the current period with inclusion of expenses related to the Ranch Property and an extended exploration program in comparison to the comparative period. The extended exploration increased expenses related to drilling, assay, geology, environmental and fieldwork. Other significant differences in capitalized exploration expenditures for the current three-month period as compared to the comparative period were as follows:

- Reclamation increased in the three-month period due to adjustments to the calculation of the Company's asset retirement liability related to the Lawyers and Ranch projects. Prior periods relied upon detailed estimates of reclamation scope and costs calculated by the Ministry of Energy, Mines and Low Carbon Innovation, whereas the Company completed a comprehensive estimate of its own for the current period, which included a broader scope and current industry pricing.

Results of Operations – Year Ended February 29, 2024

During the year ended February 29, 2024, the Company reported a net income before taxes of \$1,959,058 (2023 – \$419,289). Included in the determination of operating income was \$405,047 (2023 – \$347,652) spent on office and administration, \$536,902 (2023 - \$227,174) on professional fees, \$157,993 (2023 – \$80,139) on transfer agent and filing fees, \$1,713,248 (2023 - \$486,136) on management, director and consulting fees, \$1,368,396 (2023 - \$2,326,180) on marketing and investor relations expenses, and exploration expenses of \$78,233 (2023 – \$23,014). A non-cash recovery of \$5,166,620 (2023 – \$3,850,544) was recorded for settlement of a flow-through liability and non-cash expense of \$96,200 (2023- \$314,769) was recorded for share-based compensation for options issued to

consultants and officers. Partially offsetting expenses, the Company received interest income of \$1,148,457 (2023 – \$455,698).

Significant differences in expenses for the current year as compared to the comparative period were as follows:

- Marketing and investor relations expenses decreased by \$957,784 due to additional multimedia awareness campaigns conducted in the comparative period;
- Management fees increased by \$1,227,112 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 \$309,728 due to additional legal, accounting and audit fees related to the transition following the acquisition of Thesis Holdings.

Aggregate Capitalized Exploration Expenditures	For the year ended	
	February 29, 2024	February 28, 2023
Fieldwork	\$ 5,734,354	\$ 3,962,104
Geology	498,711	304,148
Drilling	13,372,624	7,903,875
Engineering	1,123,117	2,817,664
Environmental	5,234,965	3,421,955
Assay	1,878,754	1,034,628
Amortization	47,230	48,540
Permits	42,895	23,069
Travel and support	488,161	324,867
Community relations	935,489	1,255,905
Road maintenance and construction	4,194,720	2,113,748
Reclamation	1,233,876	357,374
Management fees	-	210,000
	\$ 34,784,895	\$ 23,777,877

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 period as compared to the comparative period were as follows:

- Engineering decreased by \$1,694,547 due to a reduced focus on PEA work and advanced engineering in the current period.
- Road maintenance and construction increased by \$2,080,972 due to reactivation of crucial access roads.

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.

As of the date of this MD&A, the Company has working capital of approximately \$27.1 million following completion of a \$21 million financing on June 21, 2024. Thesis has sufficient cash to fund its operating and administration costs for the next twelve months.

Working capital at February 29, 2024 was \$8,730,199 compared to \$26,253,912 at February 28, 2023. At February 29, 2024 the Company had cash of \$7,265,418 (February 28, 2023 - \$17,198,551) to settle current liabilities of \$4,527,624 (February 28, 2023 - \$1,445,467). All of the Company's accounts payables are subject to conventional trade terms.

The net change in cash position at February 29, 2024 compared to February 29, 2023 was a decrease of \$9,933,133 (2023 – \$14,285,493), attributable to the following activities:

- Operating activities provided \$6,860,989 (2023 – used \$9,890,302), mostly due to receipt of refundable tax credits and timing of settlement of working capital items in the comparative period.
- Investing activities used \$27,127,410 (2023 - \$23,785,254), 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 (2023- \$19,390,063), 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 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.

Use of proceeds

During the year ended February 29, 2024 and subsequently to the date of this MD&A, Thesis completed the following private placements:

On June 21, 2024, the Company completed a private placement of 8,849,500 flow-through common shares at \$1.13; 6,702,500 flow-through common shares at \$0.90 and 6,556,318 non flow-through common shares at \$0.75; for gross proceeds of \$20,949,423. The Company paid a cash commission of \$1,256,965 and issued non-transferable agent warrants of the Company exercisable to purchase up to 1,326,499 shares at \$0.95 per share for an 18-month period.

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 10,200,000 non-flow-through units at \$0.42 and 7,599,730 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>Subsequent to the year ended February 29, 2024, the Company received net proceeds of \$19.5M in connection with brokered market offerings.</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 will used to fund exploration and advancement of the Lawyers and Ranch properties. Which includes:</p> <ul style="list-style-type: none"> - Advanced metallurgical and engineering studies. - Resource upgrading and exploration drilling - PEA update.
<p>During the year ended February 29, 2024, 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.

Commitments

As at February 29, 2024, the Company has incurred the required expenses to keep its mineral claims in good standing until 2033.

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 February 29, 2024 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 February 29, 2024, all of the Company's account payable and accrued liabilities of \$4,498,089 and \$29,535 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 February 29, 2024:

<u>Asset:</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash	\$ 7,265,418	-	-	\$ 10,766,283
Short-term investment	\$ 10,538	-	-	\$ 10,538

As at February 28, 2023:

<u>Asset:</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
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
William Lytle	Director
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 year ended	
		February 29, 2024	February 28, 2023
CEO	Management and consulting fees	\$ 177,500	\$ -
CFO	Management and consulting fees	200,000	200,000
COO	Management and consulting fees	132,067	-
Former CEO	Management and consulting fees	110,000	220,000
Former CEO	Termination fee	440,000	-
Former President	Management and consulting fees	132,000	200,000
Former President	Termination fee	400,000	-
Director (Nick Stajduhar)	Consulting fees	75,834	-
Director (Jody Shimkus)	Director fee and committee fees	63,000	6,000
Director (Thomas Mumford)	Director fee and committee fees	15,000	-
Director (Lisa Peterson)	Director fee	12,000	-
Former Director (Keith Peck)	Director fee and committee fees	68,000	18,000
Former Director (Peter Gundy)	Director fee and committee fees	48,000	18,000
Former Director (Toby Pierce)	Director fee and committee fees	48,000	18,000
		\$ 1,921,401	\$ 680,000

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 year ended	
		February 29, 2024	February 28, 2023
Company related to the CFO and a former Director	Office rent - Edmonton	\$ 40,200	\$ 40,200
		\$ 40,200	\$ 40,200

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 June 28, 2024 the following common shares and warrants were outstanding:

Common shares issued	196,159,829
Options outstanding	98,400 @ \$1.67 to May 7, 2024 38,461 @ \$0.78 to July 22, 2024 2,390,377 @ \$0.78 to April 14, 2025 1,869,600 @ \$0.50 to November 10, 2025 461,535 @ \$3.38 to January 28, 2026 600,240 @ \$1.32 to May 7, 2026 1,780,759 @ \$2.99 to June 21, 2026 1,279,200 @ \$1.37 to October 4, 2026 2,432,681 @ \$2.86 to January 26, 2027 1,623,600 @ \$2.46 to March 25, 2027 384,614 @ \$1.09 to October 20, 2027 370,000 @ \$0.39 to February 28, 2029 3,650,000 @ \$0.47 to March 13, 2029
Warrants outstanding	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 409,110 @ \$1.13 to October 10, 2025 1,326,499 @ \$0.95 to December 21, 2025
Fully diluted	225,762,304

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