THESIS GOLD

THESIS GOLD INC.

Management's Discussion & Analysis

For the three and nine months ended November 30, 2025

GENERAL

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand the significant factors that affected the performance of Thesis Gold Inc. ("Thesis", "Thesis Gold" or the "Company") and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's unaudited condensed interim financial statements, and notes thereto, for the three and nine months ended November 30, 2025 (the "Financial Statements"), audited consolidated financial statements, and notes thereto, for the year ended February 28, 2025 (the "Annual Financial Statements") and MD&A for the year ended February 28, 2025.

The Company reports its financial position, results of operations and cash flows in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board. All dollar amounts presented in this MD&A are expressed in Canadian dollars unless otherwise indicated.

In this MD&A, unless the context otherwise dictates, a reference to "us", "we", "our", or similar terms refers to the Company. For further information on the Company, reference should be made to its public filings on SEDAR+ at www.sedarplus.ca and on the Company's website at www.thesisgold.com.

The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The nine-month periods ended November 30, 2025 and 2024 are referred to as "YTD 2026" and "YTD 2025" respectively.

This MD&A is current as of January 29, 2026 (the "MD&A Date"), unless otherwise stated, and was approved by the Company's Board of Directors.

FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" including financial outlook within the meaning of applicable Canadian securities legislation. When used in this MD&A, words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" are intended to identify forward-looking information and financial outlook. Forward-looking information and financial outlook are necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to business, market, and economic risks, uncertainties, and contingencies that may cause actual results, performance, or achievements to be materially different from those expressed or implied by forward-looking information and financial outlook. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information and financial outlook, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information and financial outlook.

In this MD&A, forward-looking information and financial outlook relate but are not limited to the following: the development of the Lawyers-Ranch Project in the PFS, including but not limited to anticipated mine life, production levels, capital and operating cost estimates, metal recoveries, and projected after-tax NPV, IRR and payback periods; planned exploration programs such as drilling, geophysical surveys and mapping and interpretation of pending assay results in connection with the EA process and other targets of interest to the Company; the measure of AISC per AuEq Ounce; use of proceeds from recent financings and flow-through commitments; the Company's ability to maintain sufficient liquidity and raise additional financing; expectations regarding strategic shareholder rights and participation; and timing of technical and regulatory milestones including environmental baseline studies and project design initiatives.

Other factors which could materially affect such forward-looking information and financial outlook are risks described in the Company's filings, including in the risk factors referenced in the "Risks and Uncertainties" section of this MD&A. The Company does not undertake to update any forward-looking information and financial outlook, except in accordance with applicable securities laws.

BUSINESS OVERVIEW

The Company was incorporated pursuant to the Business Corporations Act of British Columbia on November 9, 2010. Its registered office is located at 700 West Georgia Street, Suite 2200, Vancouver, British Columbia, Canada, V7Y 1K8. The principal place of business is located at 1075 West Georgia, Suite 1050, Vancouver, British Columbia, Canada, V6E 3C9. The Company is listed for trading on the TSX Venture Exchange in Canada under the symbol "TAU", on the OTCQX in the United States under the symbol "THSGF", and on the Frankfurt Stock Exchange in Germany under symbol "A3EP87".

The Company is a resource development company focused on unlocking the potential of its 100% owned Lawyers-Ranch Project, a gold-silver exploration property located in the prolific and re-emerging Toodoggone Mining District, in north-central British Columbia.

On March 1, 2025, the Company completed a vertical short-form amalgamation under the Business Corporations Act with its wholly-owned subsidiary, Thesis Gold (Holdings) Inc. No securities of the Company were issued in connection with the amalgamation. The resulting amalgamated company adopted the name "Thesis Gold Inc.", maintained the same articles and management as the Company and common shares of the Company remained listed on the TSX Venture Exchange under the symbol "TAU".

CORPORATE HIGHLIGHTS

Strategic 9.9% Investment by Centerra Gold Inc.

On April 28, 2025, Centerra Gold Inc. ("Centerra"), by way of private placement, acquired 9.9% of the issued and outstanding common shares of the Company. Pursuant to the subscription agreement, Centerra purchased 23,460,160 common shares at a price of $1.03 per common share for gross proceeds of $24,163,965. In connection with the private placement, the Company and Centerra entered into an investor rights agreement dated April 28, 2025, whereby, subject to conditions, including time and ownership thresholds, the Company has granted Centerra certain financing and other participation rights to enable Centerra to maintain its shareholding interest in the Company, a board nomination right in the event that Centerra acquires 19.9% of the Company's issued and outstanding common shares and technical committee appointment rights, among other customary investor rights.

Bought Deal Private Placement

On July 8, 2025, the Company completed a private placement of 18,814,000 flow-through shares for gross proceeds of $27,569,930. The placement consisted of (i) 5,770,000 common shares of the Company issued as flow-through shares with respect to "Canadian exploration expenses" (the "BC CEE

Flow-Through Shares") at a price of $1.56 per BC CEE Flow-Through Share for aggregate gross proceeds of $9,001,200; (ii) 11,114,000 common shares of the Company issued as flow-through shares with respect to "Canadian exploration expenses" ("National CEE Flow-Through Shares") at a price of $1.445 per National CEE Flow-Through Share for aggregate gross proceeds of $16,059,730 and (iii) 1,930,000 common shares of the Company issued as flow-through shares with respect to "Canadian exploration expenses" ("Traditional Flow-Through Shares") at a price of $1.30 per Traditional Flow-Through Share for aggregate gross proceeds of $2,509,000 (the BC CEE Flow-Through Shares, the National CEE Flow- Through Shares and the Traditional Flow-Through Shares are, collectively referred to as the "Flow-Through Shares").

The gross proceeds of the private placement will be used by the Company to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures", as such terms are defined in the Income Tax Act (Canada), (the "Qualifying Expenditures") related to the Lawyers-Ranch project in British Columbia. Qualifying Expenditures with respect to the BC CEE Flow-Through Shares will also qualify as "BC flow-through mining expenditures", as such term is defined in the Income Tax Act (British Columbia).

Scotiabank acted as sole bookrunner, together with Clarus Securities Inc. as co-lead underwriter, on behalf of a syndicate of underwriters which included Haywood Securities Inc., Jett Capital Advisors, LLC, National Bank Financial Inc. and Cormark Securities Inc. (collectively, the "Underwriters"). The Underwriters received a cash commission equal to 6.0% of the gross proceeds from the offering.

Equity Investment by the Kwadacha, Tsay Keh Dene, and Takla First Nations

On November 6, 2025, pursuant to subscription agreements with the Kwadacha, Tsay Keh Dene, and Takla First Nations, the Company completed a non-brokered private placement and issued 739,437 common shares at a price of $1.42 per share, for aggregate gross proceeds of $1,050,000.

The proceeds from the offering will be used to fund advancement of the Company's mineral exploration project and for general working capital purposes.

Changes to Board of Directors

On July 31, 2025, Russell Ball was appointed to the Board of Directors. Nick Stajduhar stepped down from the Board but continues with the Company in his role as Vice President, Corporate Development.

Changes to Officers

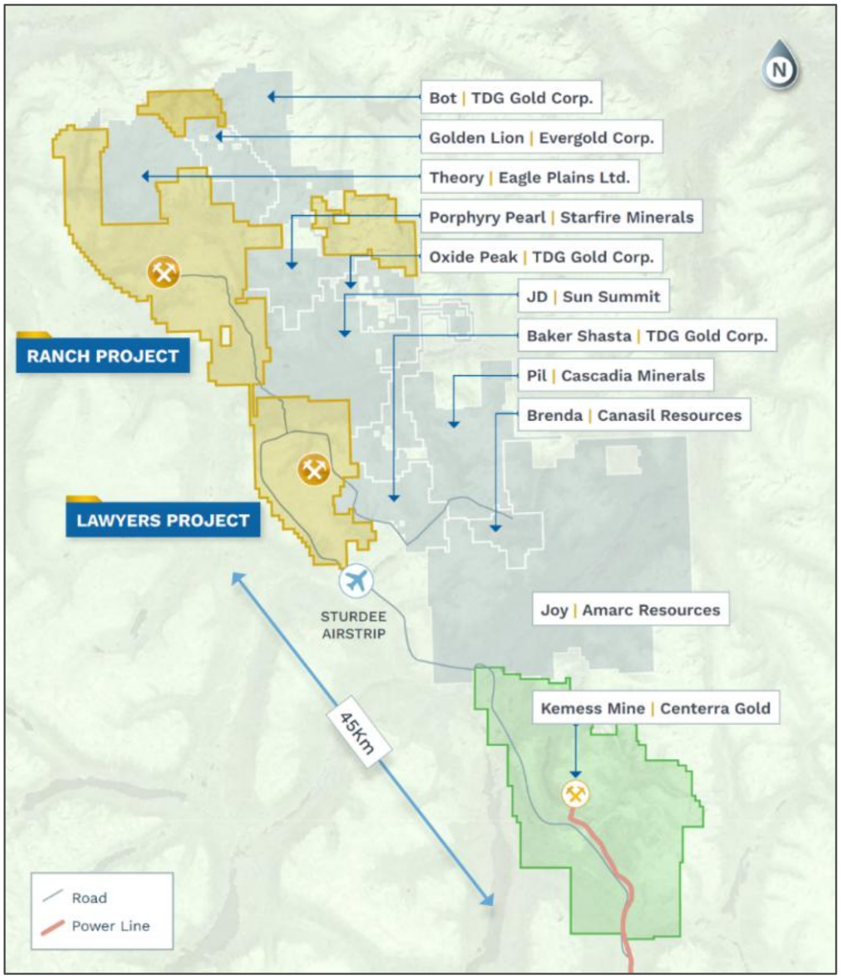
On July 31, 2025, David Garratt was appointed as Chief Financial Officer and Corporate Secretary of the Company.

On October 14, 2025, Stephen Crozier was appointed as Executive Vice President, External Affairs and Sustainability of the Company.

EXPLORATION AND EVALUATION HIGHLIGHTS

The combined Lawyers-Ranch Project covers a total of 131 mining claims (100 contiguous claims and 31 non-contiguous claims) covering over 495 square kilometers in the Toodoggone Mining District of northern British Columbia (Figure 1). On October 31, 2025, Thesis staked additional claims adjacent to the northwestern-most extent of the contiguous project area. The application for these claims is pending final approval.

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



<u>A Brief History of Mineral Potential and Production in the Toodoggone District</u>

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 identifying numerous other mineralized resources containing near-surface, high-grade gold.

Infrastructure in the Toodoggone 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 George, Terrace, and Smithers, BC. The Ranch area is road-accessible via the recently upgraded Lawyers 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).

YTD 2026 Highlights

Thesis Gold published the results of a Prefeasibility Study ("PFS") on December 1, 2025, which demonstrated a $2.37 billion net present value at 5% discount rate ("NPV5%"), an internal rate of return ("IRR") of 54.5%, and a 1.1-year payback at metal prices of US$2,900 per ounce gold and US$35 per ounce silver. Results of the study are outlined in greater detail in the "2025 Prefeasibility Study" section below, and the complete PFS Technical Report, published on January 14, 2026, is available on SEDAR+.

On December 19, 2025, Thesis Gold officially commenced the Environmental Assessment process ("EA process") for the Lawyers-Ranch Project after receiving formal acceptance of an Initial Project Description ("IPD").

In addition to ongoing engineering and project permitting activities, Thesis executed a summer field program that focused on exploration at Ranch and the North and East claim blocks (Figure 1), as well as additional engineering investigations at Lawyers. Exploration work focused on testing and identifying new targets, while engineering investigations set the groundwork for an upcoming Feasibility Study. Further, this technical work has been complemented by a presence in local communities with emphasis on engagement and education.

2025 Prefeasibility Study

The PFS outlines a robust development plan for the Lawyers-Ranch Project as a staged open pit and underground mining operation that delivers compelling project economics. As a base case, using a gold price of US$2,900 per ounce and a silver price of US$35 per ounce, the study indicates that the project will generate an after-tax NPV5% of $2.37 billion and an IRR of 54.4%. These figures are supported by a rapid payback period of 1.1 years on an initial capital expenditure ("CAPEX") estimated at $736.2 million to establish an NPV5%:initial CAPEX ratio of 3.2:1. At higher metal prices of US$5,000/oz gold and $90/oz silver, the after-tax NPV5% increases to $6.65 billion with an IRR of 118.1%. In this economic scenario the NPV5%:initial CAPEX ratio increases to 9.0 and the project payback period decreases to 0.5 years.

The PFS includes a maiden Mineral Reserve estimate of 76.16 million tonnes of ore with an average grade of 0.97 grams per tonne ("g/t") gold and 28 g/t silver, or 1.33 g/t gold-equivalent ("AuEq"), and the project design outlines a 15-year mine life to extract that material. Average all-in sustaining costs are estimated at US$1,185/oz AuEq.

Open pit operations utilize conventional truck-and-shovel mining across four pits at the Lawyers site and eight pits at the Ranch site. Underground mining is planned at the Cliff Creek and Dukes Ridge deposits at Lawyers, primarily employing longhole stoping, supplemented by localized drift-and-fill where required. Surface infrastructure also includes a centralized, industry-standard processing facility sited between the open pits at Lawyers to minimize trucking distances. The processing flowsheet comprises a sequence of crushing, grinding, flotation, leaching, and a Merrill-Crower recovery circuit to produce both gold-silver doré bullion and precious metal concentrate. Average gold and silver recoveries over the life of mine are 92.8% and 81.6%, respectively. Early production is front-loaded, with average gold-equivalent production of approximately 266,000 ounces per year during the first three years and an average of 187,000 ounces per year over the 15-year mine life.

Silver is defined as a co-product of gold in the PFS; it accounts for 23% of total mine revenue. The Mineral Resource included in the PFS classifies 97.9 million ounces ("Moz") of silver as Measured and Indicated Resources — these ounces are included in the PFS's Mineral Reserve statement. Silver production over the course of the mine life is estimated at 4.3 Moz during the first five years, and averages to 3.5 Moz over the life of mine. These figures position Thesis Gold's Lawyers-Ranch Project on North America's top 20 list of mines and development projects based on silver production.

The project presents meaningful upside beyond the current PFS. Opportunities exist to further optimize mine design, scheduling, and infrastructure through a subsequent Feasibility Study. In addition, substantial exploration upside remains in both upgrading Inferred Mineral Resources, and across the broader Lawyers–Ranch land package. These geological advances offer the potential to expand Mineral Resources, extend mine life, and enhance overall project value. Further, the initial capital estimate also excludes approximately $91.1 million of potential pre-production revenue from stockpile processing during commissioning and ramp-up, representing an additional lever for improving early cash flow and capital efficiency.

The PFS was prepared by Ausenco Engineering Canada ULC., Mining Plus Canada Ltd., Knight Piésold Ltd. ("Knight Piésold"), Equilibrium Mining Inc. ("Equilibrium"), P&E Mining Consultants Inc., pHase Geochemistry Inc., F. Wright Consulting, and SLR Consulting Ltd.

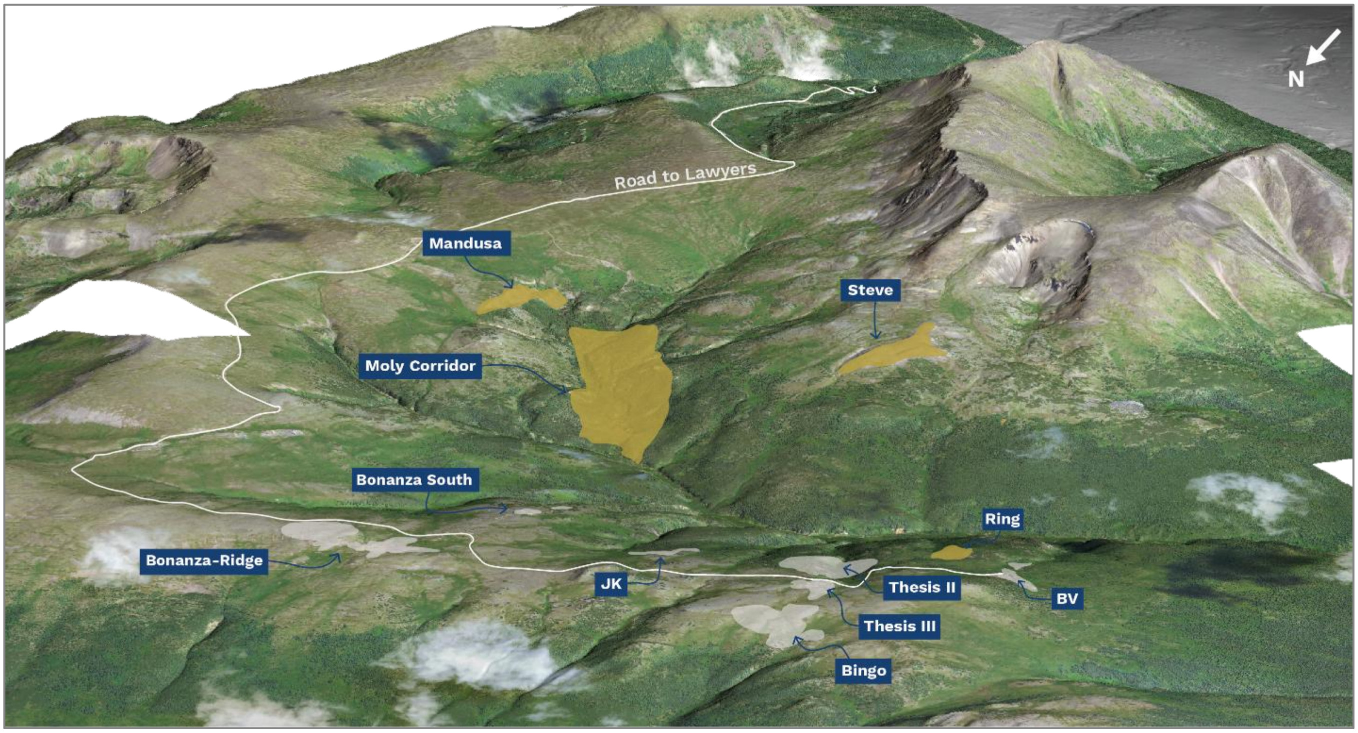
Exploration and Field Programs

This summer's program served a dual purpose of furthering both exploration and development work at Lawyers-Ranch. The Company undertook approximately 2,800 metres of drilling at Lawyers with a focus on geotechnical and hydrogeological data collection that will aid in derisking the project through future, more detailed engineering studies. Thesis worked closely with Equilibrium and Knight Piésold to both design and execute this portion of the program.

In addition to these engineering investigations, Thesis has placed significant efforts on unlocking the project's exploration potential by advancing a project-wide understanding of geology and geochemistry in the context of large-scale porphyry-epithermal systems. This work included just over 10,000 metres of exploration drilling and the completion of an approximately 86 line-kilometre Induced Polarization survey at Ranch, as well as the execution of a nine-day mapping campaign at the Company's North and East Claims (Figure 1). Drilling at Ranch was split between four primary areas: Bingo, Ring, Steve, and a new target referred to as the Moly Corridor (Figure 2).

(Expressed in Canadian dollars, unless otherwise noted)

Figure 2. Overview of the Ranch area outlining resource zones and exploration targets.



Three holes were drilled at Bingo this year to 1) expand on results from previous drill programs, and 2) provide metallurgical samples from a known resource area. Assays confirm success in following up on a 2024 geotechnical hole that ended in mineralization and in expanding a resource domain by ~30 metres (Table 1) (refer to the Company's news release dated October 6, 2025, entitled "Thesis Gold Drills 89.3 Metres of 1.10 Grams per Tonne Gold to Extend Mineralization at the Bingo Zone").

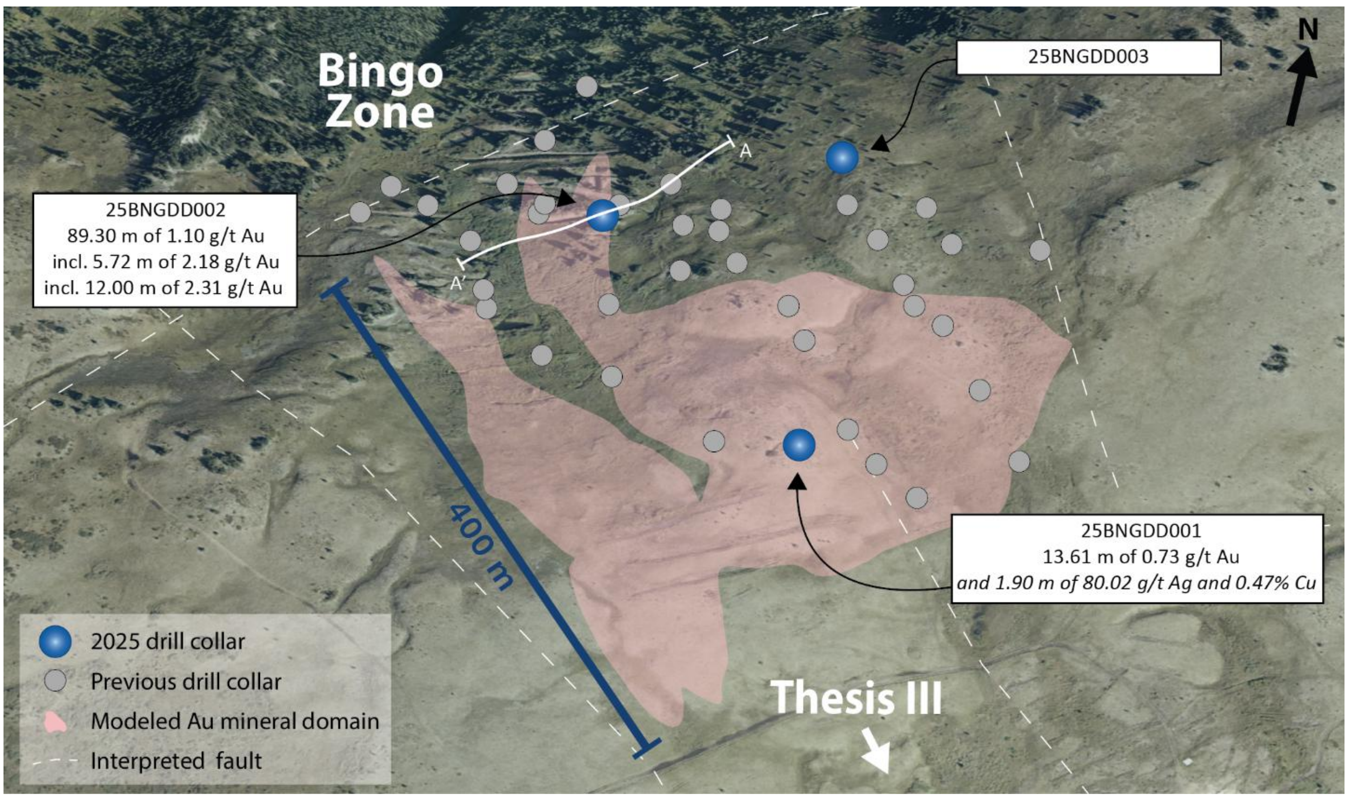
Table 1. Assay highlights from drilling at the Bingo Zone.

Hole ID		From (m)	To (m)	Interval* (m)	Au (g/t)	Ag (g/t)	Cu (%)
25BNGDD001		**140.39**	**154.00**	**13.61**	**0.73**	**2.17**	**0.35**
	incl.	**141.37**	**143.52**	**2.15**	**2.26**	**7.63**	**1.56**
	and	199.45	205.45	6.00	0.79	3.26	0.11
	incl.	202.45	205.45	3.00	1.23	3.96	0.17
	and	**286.10**	**288.00**	**1.90**		**80.02**	**0.47**
	incl.	**286.10**	**286.86**	**0.76**		**111.16**	**0.78**
25BNGDD002		**1.37**	**90.67**	**89.30**	**1.10**	**3.03**	**0.07**
	incl.	29.00	34.72	5.72	2.18	8.02	0.03
	and incl.	**71.00**	**83.00**	**12.00**	**2.31**	**3.47**	**0.24**
	incl.	**71.00**	**72.50**	**1.50**	**4.22**	**1.72**	**0.19**
25BNGDD003	No Significant Results						

*Intervals represent core width; true width is unknown.

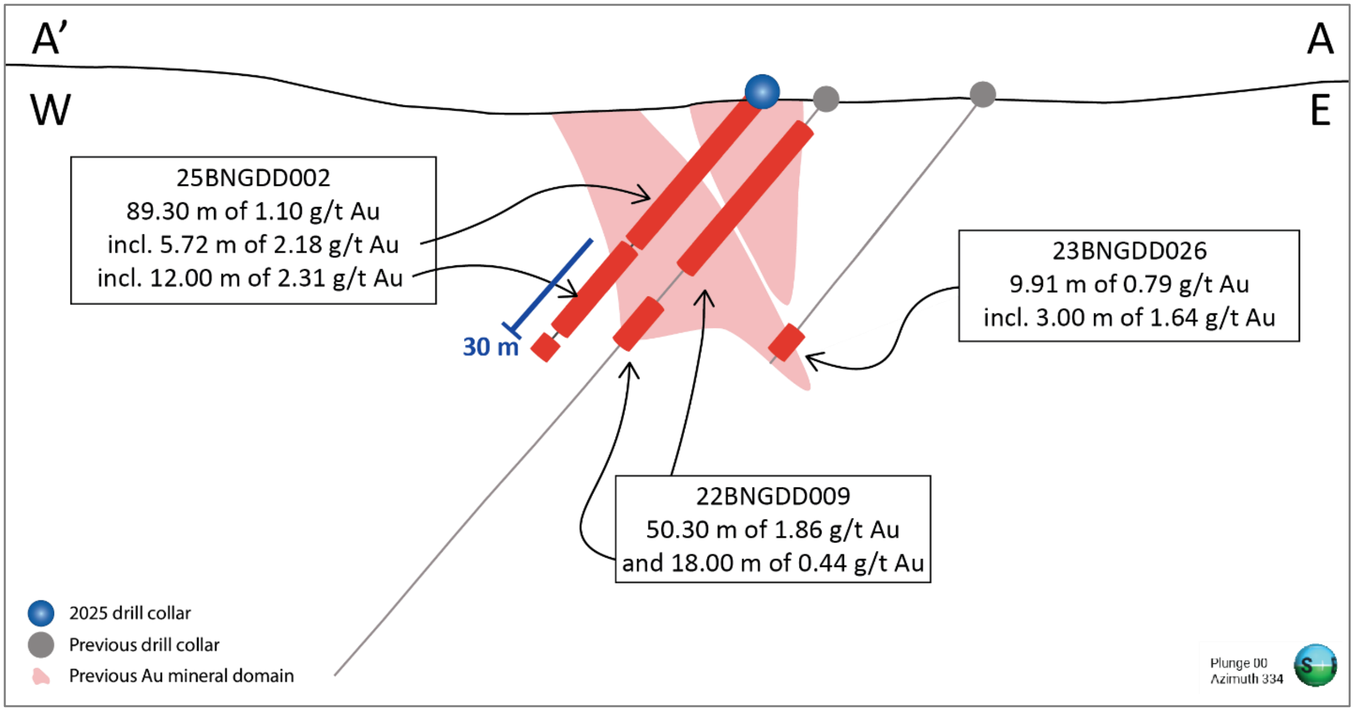
Drillhole 25BNGDD001 was designed to follow up on a geotechnical hole from 2024 that ended in mineralization. It intersected 13.61 metres (m) of 0.73 grams per tonne (g/t) gold (Au), 2.17 g/t silver (Ag), and 0.35% copper (Cu) in high-sulfidation-style mineralization typical of the Ranch project area (Figure 3). Notably, this hole also intersected a narrow, 1.90 m interval of quartz-carbonate veining at 285.10 m core length that contains 80.02 g/t Ag and 0.47% Cu, as well as elevated zinc. This style of alteration and mineralization is more typical of intermediate sulfidation systems, highlighting the potential for additional precious- and base-metal opportunity underlying the mineral resource at Bingo. In addition to the results from 25BNGDD001, drillhole 25BNGDD002 intersected 89.30 m of 1.10 g/t Au hosted in vuggy silica overprinted by alunite-dickite alteration consistent with high sulfidation epithermal mineralization (Figure 4). This drillhole demonstrates continuity of mineralization west of the domains that currently define the mineral resource at Bingo by >30 m, further emphasizing the robustness of this system and pointing towards areas where additional resource expansion may still be possible.

Figure 3. Oblique view of the Bingo Zone.



(Expressed in Canadian dollars, unless otherwise noted)

Figure 4. Cross section showing results from drilling. Line of section is outlined in Figure 2.



In addition to drilling at Bingo, a total of five holes were drilled at the Steve Zone to follow up on work done there in 2022 and 2023. In 2022, a broad, ~120 m-long zone of 0.97 g/t Au was discovered adjacent to an outcropping silica-clay altered ledge. This zone was followed up and extended in 2023. Drilling this summer focused on defining the continuity of mineralization and the relationship between localized, high-grade gold and broader mineralized envelopes (Table 2) (refer to the Company's news release dated January 21, 2026, entitled "Thesis Gold Intersects 38.00 Metres of 3.62 g/t Au at Steve Zone, Ranch Project").

Table 2. Assay results from 2025 Steve Drilling

Hole ID		From (m)	To (m)	Interval* (m)	Au (g/t)	Ag (g/t)	AuEq** (g/t)
25STVDD001		75.00	80.00	5.00	0.20	18.49	0.43
25STVDD002		No Significant Results					
25STVDD003		No Significant Results					
25STVDD004		8.00	10.00	2.00	0.37	75.06	1.31
	incl.	8.00	9.10	1.10	0.25	110.01	1.63
	and	35.00	36.00	1.00	0.47	2.38	0.50
	and	530.00	576.00	46.00	0.23	0.70	0.23
	incl.	535.00	549.00	14.00	0.46	0.84	0.47
	and incl.	537.00	539.00	2.00	1.21	1.31	1.23
	and	640.00	656.00	16.00	0.10	0.18	0.10
	and	695.00	704.09	9.09	0.17	0.45	0.17
25STVDD005		18.00	19.00	1.00	0.01	31.32	0.40
	and	61.00	62.00	1.00	0.004	21.29	0.27

(Expressed in Canadian dollars, unless otherwise noted)

	and	**262.00**	**339.00**	**77.00**	**1.86**	**0.79**	**1.87**
	incl.	**262.00**	**300.00**	**38.00**	**3.62**	**1.03**	**3.63**
	and incl.	**264.00**	**276.41**	**12.41**	**8.06**	**1.68**	**8.08**
	and incl.	**265.00**	**268.00**	**3.00**	**15.47**	**2.41**	**15.50**
	and	556.00	779.00	223.00	0.19	0.30	0.19
	incl.	557.00	566.50	9.50	1.08	1.18	1.10
	and incl.	559.00	565.70	6.70	1.37	1.34	1.39
	and incl.	692.00	708.00	16.00	0.48	0.34	0.48
	and incl.	702.00	704.00	2.00	1.38	0.67	1.39
	and incl.	750.00	779.00	29.00	0.21	0.20	0.21

*Intervals are core length, not true width. True width is unknown.
**Gold equivalent is calculated using a 80:1 silver to gold ratio and metal recoveries of 90% for Au and 83% for Ag.

Multiple zones of low-grade gold mineralization were intersected in three of five holes drilled in 2025 to define an area affected by mineralization that spans approximately 300 m by 485 m (Figure 5). Broad gold zones are hosted in silica-dickite-dominant alteration assemblages with narrower high-grade hosted in silica-barite veins and breccias (Figure 6). Drillhole 25STVDD005 intersected 77 m of 1.86 g/t Au up-dip of mineralization drilled in 2022. This intersect contains an impressive, 38 m-long sub-zone of 3.62 g/t gold. Broad footprints of silica-dickite alteration and low-grade gold which host more concentrated high-grade silica-barite zones is consistent with the Mineral Reserves present at Bonanza, Bingo, and BV.

Figure 5. Oblique view of Steve Zone. Solid white line is the section trace for Figure 2.

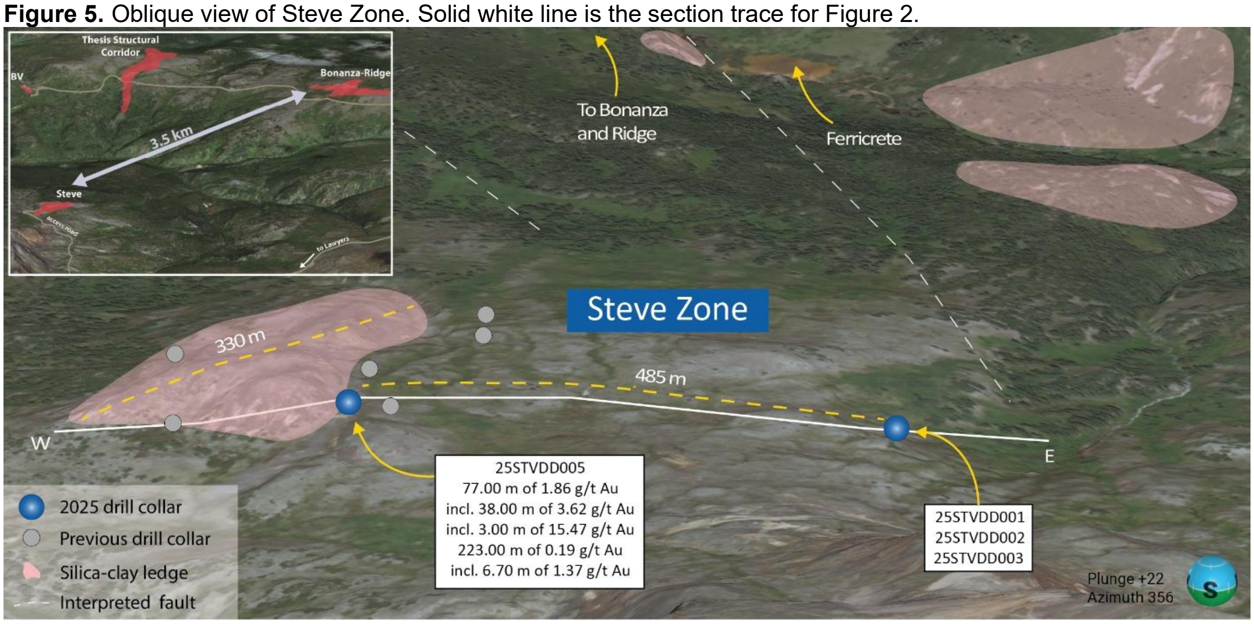
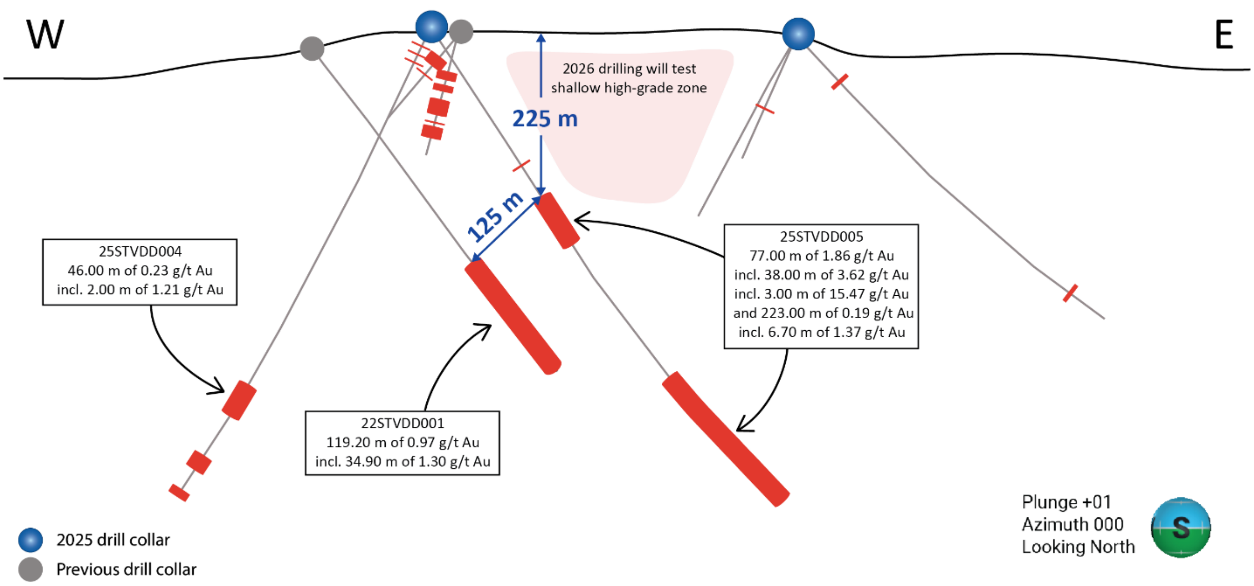


Figure 6: Cross section showing selected results for 2025 Steve Zone drill holes.



Thesis has drilled a total of 14 holes at Steve to date, and this area does not contribute to the Mineral Resource defined at Ranch. An exploration program in 2026 will include further follow up at Steve, while continuing to expand testing across other Ranch targets that lie outside the resources and reserves defined in the 2025 PFS.

At Lawyers, seven total holes were drilled (Figure 7) with the objective of providing the Company with important geotechnical, hydrogeological, and metallurgical data that will aid in advancing toward a Feasibility Study, and which may be incorporated into environmental modelling to support the EA process. Drilling targeted conceptual pit walls and major faults modelled within the deposit that both control mineralization and have the potential to affect pit design. Detailed geotechnical logging was completed on all holes, while televiewer and hydrogeological data were collected from six and five holes, respectively. In addition to informing engineering and environmental studies, each hole also provided an opportunity to confirm and continue to improve modelled fault zones and mineralization domains (Table 3) (refer to the Company's news release dated November 17, 2025, entitled "Thesis Gold Continues to Derisk Lawyers-Ranch Through Drilling").

(Expressed in Canadian dollars, unless otherwise noted)

Figure 7. Oblique view of the Lawyers area showing 2025 collar locations.

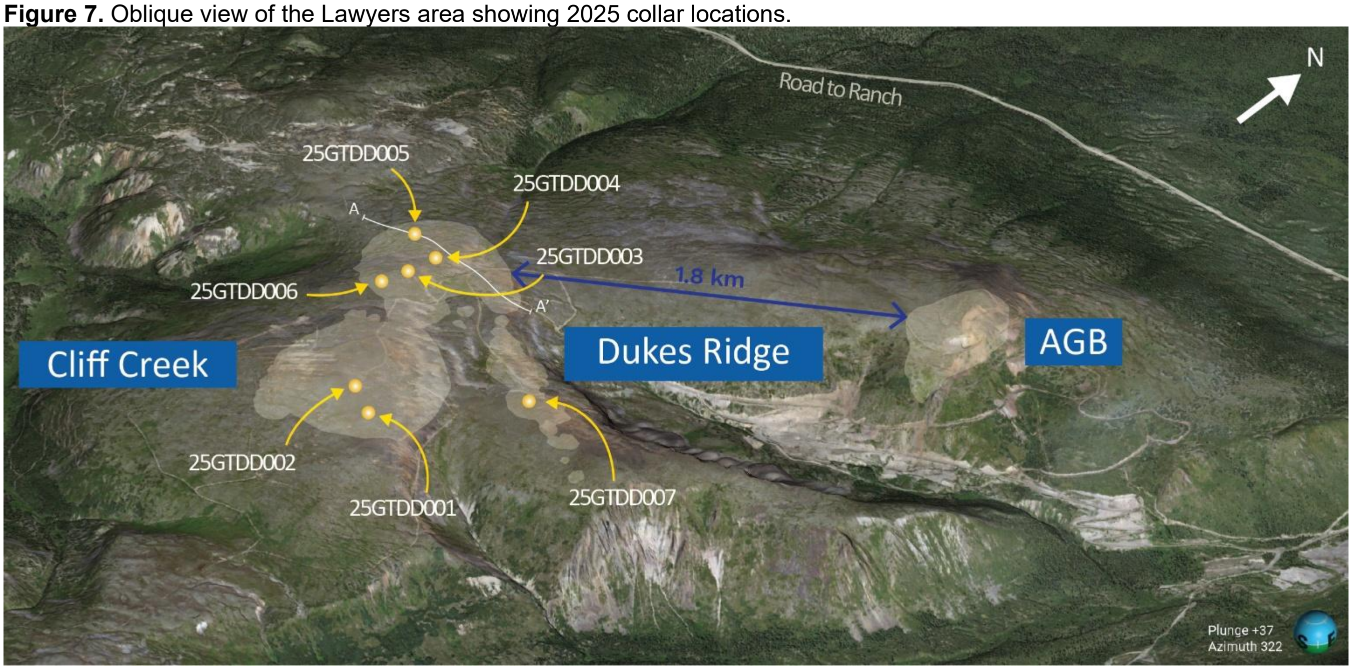


Table 3. Assay Results from 2025 Lawyers Drilling.

Hole ID		From (m)	To (m)	Interval* (m)	Au (g/t)	Ag (g/t)	AuEq** (g/t)
25GTDD001		218.50	254.00	35.50	0.48	3.59	0.53
	incl.	223.50	224.45	0.95	1.49	14.85	1.68
	and incl.	248.05	250.73	2.68	0.97	2.30	0.99
25GTDD002		212.27	215.00	2.73	0.96	41.44	1.48
	and	251.64	253.18	1.54	1.98	5.95	2.05
	and	**273.44**	**287.50**	**14.06**	**1.03**	**39.99**	**1.53**
	incl.	**276.00**	**278.90**	**2.90**	**3.03**	**119.70**	**4.52**
	and incl.	281.75	283.25	1.50	1.59	41.37	2.10
	and	**294.50**	**306.50**	**12.00**	**2.28**	**16.71**	**2.49**
	incl.	**299.00**	**306.50**	**7.50**	**3.17**	**20.08**	**3.42**
	and incl.	**299.00**	**300.50**	**1.50**	**11.38**	**29.10**	**11.74**
	and incl.	**300.50**	**302.00**	**1.50**	**5.15**	**47.63**	**5.75**
	and	**316.78**	**319.65**	**2.87**	**1.42**	**79.06**	**2.41**
	incl.	**318.25**	**319.65**	**1.40**	**3.12**	**209.87**	**5.75**
	and	**339.77**	**342.75**	**2.98**	**3.53**	**107.63**	**4.87**
	incl.	**339.77**	**341.25**	**1.48**	**9.75**	**307.84**	**13.60**
25GTDD003		3.26	11.00	7.74	0.36	11.84	0.51
	incl.	9.55	11.00	1.45	0.69	36.82	1.15
	and	71.92	82.00	10.08	0.61	14.10	0.79
	incl.	75.00	76.00	1.00	2.57	55.32	3.26
	and	**191.58**	**194.68**	**3.10**	**5.12**	**210.39**	**7.75**
	incl.	**192.48**	**193.50**	**1.02**	**10.00**	**467.00**	**15.84**
	and	204.43	206.90	2.47	1.45	31.93	1.85

(Expressed in Canadian dollars, unless otherwise noted)

	incl.	205.76	206.90	1.14	2.73	58.47	3.46
	and	**214.14**	**218.18**	**4.04**	**2.51**	**22.58**	**2.79**
	incl.	**215.57**	**216.87**	**1.30**	**6.33**	**38.34**	**6.81**
25GTDD004		6.95	18.60	11.65	0.76	1.85	0.78
	incl.	9.97	11.35	1.38	2.22	2.37	2.25
	and incl.	17.10	18.60	1.50	1.46	2.63	1.50
	and	**42.60**	**44.00**	**1.40**	**6.26**	**163.36**	**8.30**
	and	58.00	70.50	12.50	0.76	22.58	1.05
	incl.	68.00	70.50	2.50	2.07	69.30	2.93
	and	152.50	199.00	46.50	0.46	20.06	0.71
	incl.	192.50	199.00	6.50	1.11	29.63	1.48
25GTDD005		**22.00**	**24.11**	**2.11**	**4.14**	**78.58**	**5.12**
	incl.	**22.00**	**23.12**	**1.12**	**6.92**	**133.09**	**8.58**
	and	28.10	34.00	5.90	1.25	15.14	1.44
	incl.	28.10	29.50	1.40	4.42	50.41	5.05
	and	**96.75**	**118.25**	**21.50**	**1.92**	**15.88**	**2.11**
	incl.	**96.75**	**101.00**	**4.25**	**6.28**	**51.12**	**6.92**
	and incl.	**104.00**	**108.50**	**4.50**	**1.94**	**10.30**	**2.07**
	and incl.	115.72	118.25	2.53	1.72	8.93	1.84
	and	138.36	146.82	8.46	1.92	40.05	2.42
	incl.	141.75	145.18	3.43	3.80	28.99	4.16
	and incl.	146.12	146.82	0.70	2.95	217.00	5.66
	and	**383.50**	**427.25**	**43.75**	**1.48**	**26.86**	**1.81**
	incl.	**395.00**	**401.00**	**6.00**	**1.84**	**67.76**	**2.68**
	and incl.	**408.53**	**413.00**	**4.47**	**5.43**	**6.63**	**5.51**
	and incl.	420.72	427.25	6.53	1.09	18.56	1.32
	and	437.50	442.11	4.61	1.32	7.80	1.41
	incl.	441.00	442.11	1.11	4.43	12.39	4.58
	and	455.00	456.32	1.32	3.16	148.53	5.01
25GTDD006		74.70	76.50	1.80	1.18	20.33	1.43
25GTDD007	and	67.50	96.25	28.75	0.50	15.85	0.70
	incl.	92.00	94.75	2.75	1.89	34.87	2.33

*Intervals are core length, not true width. The intersection angles and therefore the true widths vary from 30 to 60 percent for these intervals as the holes were designed geotechnical holes completed for other purposes.
**Gold equivalent is calculated using a 80:1 silver to gold ratio and metal recoveries of 90% for Au and 83% for Ag.

Building Relationships: Community Engagement

Thesis operates the Lawyers-Ranch Project within the Traditional Territories of the Kwadacha, Takla, Tsay Keh Dene, and Tahltan Nations. The Company has exploration agreements established with these Nations, which outline a path of environmental stewardship and collaborative decision-making to ensure a process of responsible exploration and development.

This spring and summer members of the Thesis team have both participated in and facilitated several community-oriented events with the intention of promoting company visibility in the communities where we operate. These events include the following:

- Tsay Keh Dene Science Week – May 2025: Thesis attended a community event geared toward science education. The team held a classroom session on basic rock and mineral forming processes for K-2 students and hosted an adult workshop on nature journaling that married basic sketching with geological observations.
- Co-Design Workshops – June 2025: Thesis organized and hosted three separate workshops for members of Kwadacha, Takla, and Tsay Keh Dene Nations to discuss project components in the PFS that have potential for design flexibility and optionality. These workshops introduced the project at a high-level to set the groundwork for collaborative decision-making that will guide the Environmental Assessment process and provided the technical team with valuable insight around project perception and areas to focus environmental study efforts.
- Tsay Keh Dene Cultural Gathering – August 2025: Thesis Gold attended "Industry Day" at the Tsay Keh Dene Moose Valley Gathering. This day was an opportunity to describe the project and build relationships with community members in a casual format.
- Seed Collection Workshop – September 2025: Thesis hosted the third annual Seed Collection Workshop at Lawyers-Ranch. The workshop is run in collaboration with NAIT and Chu Cho Environmental and involved native seed collection on site as well as classroom sessions on collecting, cleaning, and extracting seeds. Native seeds from Lawyers-Ranch are being grown at the NATS Greenhouse in Langley, BC, and will be replanted on site as part of Thesis's reclamation program.

Steps Toward Permitting: Environmental Assessment Process

Thesis's formal IPD acceptance officially initiates the EA process, an important initial step in mine permitting which seeks to characterize environmental conditions in the project area and assess potential project effects. This process is an opportunity for the Company, regulators, and local First Nations to identify and align on environmental mitigations for implementation into project design.

Thesis is currently in the "Early Engagement" phase of the process, which includes dialogue with First Nations, regulators, and local stakeholders to introduce the project and identify key interests to inform the scope of environmental and technical studies.

(Expressed in Canadian dollars, unless otherwise noted)

Summary of the Company's Exploration and Evaluation Assets

Balance, February 29, 2024	$ 167,840,582
Community relations	1,917,462
Drilling	6,202,012
Environmental and engineering	6,800,376
Geologists' fees and assays	1,474,462
Permits	67,067
Other exploration and evaluation expenses	5,345,270
Reclamation	(334,982)
Mining exploration tax credit	(308,364)
Balance, February 28, 2025	189,003,885
Camp support	1,096,836
Community relations	2,585,341
Drilling	11,806,294
Environmental and engineering	9,432,756
Geologists' fees and assays	2,427,310
Permits	90,707
Travel, administrative and overhead costs	1,126,629
Reclamation	397,736
Mining exploration tax credit	(997,592)
Balance, November 30, 2025	**$ 216,969,902**

QUALIFIED PERSON

The scientific and technical disclosure included in this MD&A has been reviewed and approved by Mike Dufresne, M.Sc., P. Geo., P.Geol, a principal of APEX Geoscience Ltd. and a Qualified Person under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

(Expressed in Canadian dollars, unless otherwise noted)

DISCUSSION OF OPERATIONS

	Three months ended November 30,		Nine months ended November 30,	
	2025	2024	**2025**	2024
Operating expenses				
Exploration and evaluation expenses	**$ -**	$ (629)	**$ (3,851)**	$ (10,973)
Marketing and investor relations	**(294,270)**	(334,284)	**(964,836)**	(896,847)
Management and consulting	**(541,198)**	(281,337)	**(1,837,601)**	(837,796)
Office and administration	**(137,941)**	(95,079)	**(462,517)**	(265,918)
Professional fees	**(246,998)**	(111,367)	**(1,305,158)**	(369,701)
Regulatory and filing fees	**(10,227)**	(48,248)	**(104,481)**	(61,826)
Right-of-use asset depreciation	**(53,369)**	-	**(160,107)**	(40,945)
Share-based compensation	**(785,364)**	-	**(1,340,231)**	(1,095,000)
	(2,069,367)	(870,944)	**(6,178,782)**	(3,579,006)
Other income (expenses)				
Impairment of equipment	**$ (639,925)**	$ -	**$ (639,925)**	$ -
Interest income	**299,493**	94,903	**886,532**	319,614
Lease interest expense	**(22,710)**	-	**(79,696)**	(1,356)
Settlement of deferred flow-through liability	**2,923,302**	1,519,726	**6,373,006**	5,227,858
Income before tax	**490,793**	743,685	**361,135**	1,967,110
Deferred income tax expense	**(2,759,333)**	(895,724)	**(5,245,801)**	(2,742,791)
Net loss and comprehensive loss	**$ (2,268,540)**	$ (152,039)	**$ (4,884,666)**	$ (775,681)

Q3 2026 compared to Q3 2025

The Company's net loss and comprehensive loss increased to $2,268,540 compared to $152,039 in the prior year comparable period. The primary drivers of the increase in net loss and comprehensive loss were as follows:

- Management and consulting fees increased to $541,198 compared to $281,337 in the prior year comparable period primarily due to the addition of new executives and consultants engaged to support the Company's business strategy.
- Professional fees increased to $246,998 compared to $111,367 in the prior year comparable period primarily due to higher legal and professional firm engagements to support financial and capital market advisory activities during the current period.
- Share-based compensation was $785,364 compared to $nil in the prior year comparable period due to recognizing compensation expense over the vesting periods of stock options, restricted share units and deferred share units granted to directors, officers, employees and consultants during the current period.
- Impairment of equipment was $639,925 compared to $nil in the prior year comparable period. In Q3 2026, unused equipment that management no longer planned to use in future operations was impaired, resulting in the recognition of an impairment loss.

- Deferred income tax expense increased to $2,759,333 compared to $895,724 in the prior year comparable period primarily due to the impact of the Flow-Through Shares issuance in Q2 2026, whereby eligible exploration expenditures were renounced to investors for tax purposes in the current period.

Partially offsetting the increase in net loss and comprehensive loss were decreases in expenses and increases in income as follows:

- Interest income increased to $299,493 compared to $94,903 in the prior year comparable period due to higher cash balances held during the current period.
- Settlement of deferred flow-through liability increased to $2,923,302 compared to $1,519,726 in the prior year comparable period due to higher flow-through premiums and a greater proportion of eligible exploration and evaluation expenditures renounced to investors relative to the gross proceeds from flow-through share issuances in the current period.

YTD 2026 compared to YTD 2025

The Company's net loss and comprehensive loss increased to $4,884,666 compared to $775,681 in the prior year comparable period. The primary drivers of the increase in net loss and comprehensive loss were as follows:

- Management and consulting fees increased to $1,837,601 compared to $837,796 in the prior year comparable period primarily due to a termination payment to the former Chief Financial Officer ("CFO") and the addition of new executives and consultants engaged to support the Company's business strategy.
- Office and administration expenses increased to $462,517 compared to $265,918 in the prior year comparable period primarily due to higher office-related activities to support an increased level of corporate and administrative operations.
- Professional fees increased to $1,305,158 compared to $369,701 in the prior year comparable period primarily due to higher legal and professional firm engagements to support the significant increase in financial and capital market advisory activities during the current period.
- Share-based compensation increased to $1,340,231 compared to $1,095,000 in the prior year comparable period due to recognizing a larger compensation expense over the vesting periods of stock options, restricted share units and deferred share units granted to directors, officers, employees and consultants during the year-to-date period.
- Impairment of equipment was $639,925 compared to $nil in the prior year comparable period. In Q3 2026, unused equipment that management no longer planned to use in future operations was impaired, resulting in the recognition of an impairment loss.
- Deferred income tax expense increased to $5,245,801 compared to $2,742,791 in the prior year comparable period primarily due to the impact of the Flow-Through Shares issuance in Q2 2026, whereby eligible exploration expenditures were renounced to investors for tax purposes.

Partially offsetting the increase in net loss and comprehensive loss were increases to income as follows:

- Interest income increased to $886,532 compared to $319,614 in the prior year comparable period due to higher cash balances held during the current period.

(Expressed in Canadian dollars, unless otherwise noted)

- Settlement of deferred flow-through liability increased to $6,373,006 compared to $5,227,858 in the prior year comparable period due to higher flow-through premiums and a greater proportion of eligible exploration and evaluation expenditures renounced to investors relative to the gross proceeds from flow-through share issuances in the current period.

SUMMARY OF QUARTERLY RESULTS

A summary of the Company's financial results over the last eight most recently completed quarters is as follows:

	Q3 2026	Q2 2026	Q1 2026	Q4 2025
Revenue	**$ -**	$ -	$ -	$ -
Net loss and comprehensive loss	**(2,268,540)**	(1,738,069)	(880,129)	(874,560)
Basic and diluted loss per share	**(0.01)**	(0.01)	(0.00)	(0.00)

	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Revenue	$ -	$ -	$ -	$ -
Net income (loss) and comprehensive income (loss)	(152,039)	1,025,772	(1,649,414)	(597,066)
Basic and diluted earnings (loss) per share	(0.00)	0.01	(0.00)	(0.00)

The quarterly trends in net income (loss) are primarily driven by corporate costs such as professional fees, marketing and investor relations, share-based compensation and deferred income tax expenses, offset by income recognized from settlement of flow-through liability. Since the Company capitalizes most of its exploration and evaluation expenditures, they do not contribute significantly to the net income (loss) for the period. The settlement of flow-through liability increases due to eligible exploration expenditures made by the Company with respect to "Canadian exploration expenses" (with the meaning contained in the Income Tax Act (Canada)) while share-based compensation is directly linked to the vesting of stock options, restricted share units and deferred units in accordance with the Company's omnibus long-term incentive plan.

The Company has incurred operating losses to date and does not generate revenue from operations to support its activities.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

The Financial Statements have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company is a resource exploration and evaluation stage company, which does not generate any revenue and has been relying on equity-based financing to fund its operations. The Company has incurred losses since its inception and has an accumulated deficit of $36,184,321 at November 30, 2025 (February 28, 2025 - $31,299,655). At November 30, 2025, the Company has cash of $36,089,538 (February 28, 2025 - $9,390,294) and a working capital of $34,528,128 (February 28, 2025 - $13,008,207).

(Expressed in Canadian dollars, unless otherwise noted)

The Company is in the process of exploring and evaluating its mineral properties and has not yet determined whether or when its properties could be economically viable. The continuing operations of the Company are dependent upon its ability to continue raising adequate financing.

Cash flow activities

A summary of the Company's cash flows is as follows:

		YTD 2026		YTD 2025
Cash used in operating activities	**$**	**(4,255,403)**	$	(6,308,381)
Cash used in investing activities		**(23,329,034)**		(16,969,544)
Cash provided by financing activities		**54,283,681**		19,318,890
Change in cash	**$**	**26,699,244**	$	(3,959,035)

Cash used in operating activities was $4,255,403 compared to $6,308,381 cash used in the prior year comparable period. The decrease was primarily due to the receipt of mining exploration tax credit receivable refunds and timing differences on accounts payable in the current period, offset by cash spent on management and consulting fees to support the Company's business strategy and professional fees to support financial and capital market advisory activities.

Cash used in investing activities was $23,329,034 compared to $16,969,544 during the prior year comparable period. The increase was mainly due to exploration and evaluation expenditures at the Lawyers-Ranch Project.

Cash provided by financing activities was $54,283,681 compared to $19,318,890 during the prior year comparable period. The increase was primarily driven by proceeds of $27,569,930 from flow-through share private placements and $25,213,965 from non-flow-through share private placements completed during the current period.

Capital management

The Company considers capital to include items within shareholders' equity. The Company's objective when managing its capital structure is to safeguard its ability to continue as a going concern, such that it can provide returns for shareholders and benefits for other stakeholders.

The management of the Company's capital structure is based on the funds available to support the acquisition, exploration and evaluation of mineral properties. The Company is dependent on external financing to fund its operating activities, since the mineral properties in which it has an interest are in the exploration and evaluation stages and are not positive cash-flow generating. To maintain or adjust its capital structure, the Company may issue new shares or pursue other financing arrangements. The Company monitors its capital structure and makes adjustments for changes in economic conditions and the risk characteristics of the underlying assets. Management reviews its capital management approach on an ongoing basis.

(Expressed in Canadian dollars, unless otherwise noted)

The Company is not subject to any externally imposed capital requirements. Its approach to capital management has not changed during the nine months ended November 30, 2025.

Uses of proceeds

On October 31, 2025, pursuant to subscription agreements with the Kwadacha, Tsay Keh Dene, and Takla First Nations, the Company completed a non-brokered private placement and issued 739,437 common shares at a price of $1.42 per share, for gross proceeds of $1,050,000. The funds raised will be used to fund advancement of the Company's mineral exploration project and for general working capital purposes.

On July 8, 2025, the Company completed a private placement of 18,814,000 Flow-Through Shares for gross proceeds of $27,569,930. The funds raised will be used to fund exploration and advancement of the Lawyers-Ranch Project.

On April 28, 2025, the Company completed a brokered private placement with Centerra whereby Centerra acquired 9.9% of the issued and outstanding common shares of the Company through a purchase of 23,460,160 common shares of the Company at a price of $1.03 per common share for gross proceeds of $24,163,965. The funds raised are being used to fund exploration and advancement of the Lawyers-Ranch Project.

RELATED PARTY TRANSACTIONS

Key management personnel include those with authority and responsibility for planning, directing, and controlling the activities of the Company. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors, officers and companies controlled by key management personnel as follows:

Key Management Personnel	Nature of Relationship
Ewan Webster	Chief Executive Officer ("CEO"), President and Director
1318434 B.C. Ltd.	Company controlled by CEO
David Garratt	CFO
Stephen Crozier	Executive Vice President, External Affairs and Sustainability
Nicholas Stajduhar	Vice President Corporate Development
Severin Holdings Inc.	Company controlled by Vice President Corporate Development
Kettina Cordero	Vice President Investor Relations
William Lytle	Director
Thomas Mumford	Director
1255483 B.C. Ltd.	Company controlled by director
Jody Shimkus	Director
JMS Consulting Inc.	Company controlled by director
Lisa Peterson	Director
Auventus Inc.	Company controlled by director
Russell Ball	Director

QDBS Resources Inc.	Company controlled by director
Sean Mager	Former CFO
859053 Alberta Ltd.	Company controlled by former CFO

A summary of the Company's related party transactions is as follows:

	Three months ended November 30, 2025	Three months ended November 30, 2024	Nine months ended November 30, 2025	Nine months ended November 30, 2024
Management and consulting	**$ 426,917**	$ 217,814	**$ 1,025,622**	$ 736,669
Share-based compensation	**666,725**	-	**1,056,499**	92,600
	$ 1,093,642	$ 217,814	**$ 2,082,121**	$ 829,269

At November 30, 2025, $55,165 was included in accounts payable and accrued liabilities for amounts due to key management, directors of the Company and companies controlled by management or directors for services provided (February 28, 2025 - $36,141). The amounts due are unsecured, due on demand and non-interest bearing.

OFF-BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations, financial condition, capital expenditures, liquidity or capital resources.

PROPOSED TRANSACTIONS

There are no proposed transactions that have not been disclosed herein.

CRITICAL ACCOUNTING ESTIMATES AND ACCOUNTING JUDGMENTS

The preparation of the Financial Statements in conformity with IAS 34 *Interim Financial Reporting* requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Management continually evaluates these judgments, estimates and assumptions based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The critical judgments and estimates applied in the preparation of the Financial Statements are consistent with those applied and disclosed in the notes to the Annual Financial Statements.

FINANCIAL INSTRUMENTS

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The classification of each measurement within this hierarchy is based on the lowest-level significant input used in valuation. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly
- Level 3 - Inputs that are not based on observable market data

The Company's financial instruments consist of consist of cash, short-term investment, other receivables and accounts payable and accrued liabilities.

The carrying values of cash, short-term investment, other receivables and accounts payable and accrued liabilities are measured at amortized cost. The fair value of these financial instruments approximates their carrying values because of their short-term nature.

The Company is exposed to certain financial risks by its financial instruments. The risk exposures and their impact on the Company's financial statements are summarized below.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to fulfill its contractual obligations. The Company's credit risk relates primarily to cash, short-term investment, goods and services tax credit receivable, mining exploration tax credit receivable and other receivables. The Company minimizes its credit risk related to cash and short-term investment by placing these financial instruments with major financial institutions. The Company regularly reviews the collectability of its receivables The Company considers the credit risk related to these financial instruments to be low.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk is limited to potential decreases on the interest rate offered on cash and short-term investments held with chartered Canadian financial institutions. The Company considers this risk to be low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. To mitigate this risk, the Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. The Company endeavors to ensure that sufficient funds are raised from equity offerings or other financing arrangements to meet its operating requirements.

At November 30, 2025, the Company had cash of $36,089,538 (November 30, 2024 - $9,390,294) as well as working capital of $34,528,128 (November 30, 2024 - $13,008,207).

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk to the extent that monetary assets and liabilities held by the Company are not denominated in its functional currency. The Company does not manage currency risk through hedging or other currency management tools. The Company's operations are entirely in Canada with a low number of transactions conducted with foreign vendors that may invoice in foreign currencies. The Company considers the foreign exchange risk related to these financial instruments to be low.

(Expressed in Canadian dollars, unless otherwise noted)

OUTSTANDING SHARE DATA

A summary of the Company's issued and outstanding securities is as follows:

	November 30, 2025	MD&A Date
Common shares issued and outstanding [1]	260,512,730	261,185,255
Warrants	616,325	425,000
Options	12,589,076	12,107,876
Deferred share units	855,260	855,260
Restricted share units	1,500,000	1,500,000

(1) Authorized: Unlimited common shares without par value.

NON-GAAP MEASURES

Certain financial measures referred to in this MD&A are not recognized measures under IFRS and are referred to as non-GAAP financial measures or ratios. These measures have no standardized measures under IFRS and may not be comparable to similar measures presented by other issuers. The definitions established and calculations provided by the Company are based on management's reasonable judgment and are consistently applied. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

The non-GAAP financial measures used in this MD&A are:

All-in Sustaining Cost and AISC per AuEq Ounce

AISC is reflective of all of the costs that are required to produce an ounce of gold from operations. AISC includes mining costs, processing costs, mine-level G&A, offsite charges, royalties, sustaining capital, expansion capital, and closure costs. AISC per AuEq ounce is calculated by dividing total AISC by the LOM payable AuEq ounces.

RISKS AND UNCERTAINTIES

For a comprehensive listing of the risk factors that may have an adverse effect on the Company's business, operations and financial results, refer to the Company's MD&A for the year ended February 28, 2025 as filed on SEDAR+ at www.sedarplus.ca and on the Company's website at www.thesisgold.com.