

Thesis Gold & Silver Commences 2026 Exploration and Project Advancement Programs at Lawyers-Ranch Project

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[Thesis Gold & Silver Inc.](#) ("Thesis", or the "Company") (TSXV: TAU) (OTCQX: THSGF) (WKN: A422AH) is pleased to announce that the 2026 exploration and project advancement programs are now underway at the Lawyers-Ranch Project, located in British Columbia's prolific Toadogone Mining District. The 2026 program is focused on three key objectives:

- Advancing the Lawyers-Ranch Project toward completing a Feasibility Study ("FS") before the end of 2027 through continued engineering and technical de-risking activities;
- Expanding high-grade mineralization at Ranch with the goal of supporting future resource growth, mine life extension, and enhanced project economics; and
- Advancing district-scale porphyry targets that have the potential to unlock significant value across the broader land package.

The FS will build on the Prefeasibility Study ("PFS")¹ announced in December 2025 that outlined an open pit and underground operation with a 15-year mine life, an after-tax NPV5% of C\$2.37 billion, an after-tax IRR of 54.4% and a payback period of 1.1 years. The PFS base case assumed gold and silver prices of US\$2,900/troy ounce (oz) and US\$35/oz, respectively (see news release dated December 1, 2025 entitled "Thesis Gold Announces Positive Prefeasibility Study for Lawyers-Ranch Project: After-Tax NPV5% of \$2.37 Billion and 54.4% IRR".)

In 2026, the Company plans to complete approximately 20,000 metres ("m") of drilling, including approximately 12,000 m focused on exploration targets at Ranch and Ranch East, and approximately 8,000 m of geotechnical, hydrogeological, metallurgical, and geochemical drilling designed to support this FS.

¹ Refer to the Technical Report entitled "Lawyers-Ranch Project, NI 43-101 Technical Report and Pre-feasibility Study, British Columbia, Canada" announced in December 2025 and dated and filed on SEDAR+ on January 14, 2026
2026 Exploration Program Focus

The exploration program will focus on expanding high-grade gold and silver mineralization at Ranch and following up on promising porphyry targets identified during the 2025 exploration program at Ranch and Ranch East (Figure 1).

- Geological Work

- Approximately 12,000 m of exploration drilling at Ranch will focus on expanding zones of gold mineralization, continue testing new epithermal gold targets, as well as testing deeper porphyry targets identified at Ranch and Ranch East.
- Drilling at the Steve Zone will follow up on 2025 results, which intersected high-grade gold within a broad mineralized envelope (see news release dated January 21, 2026, entitled "Thesis Gold Intersects 38.00 Metres of 3.62 grams per tonne (g/t) Au at Steve Zone, Ranch Project").
- Advancing two high-quality porphyry targets identified at Ranch and Ranch East during the 2025 program
 - These targets represent different exposure levels within the continuum of porphyry epithermal systems (see news release dated March 30, 2026, entitled "Thesis Gold & Silver Identifies Two Distinct Porphyry Targets on the Lawyers-Ranch Project");
 - The Ranch Lithocap is inferred to overlie a potential porphyry system at depth; and
 - Alteration at Ranch East is consistent with exposure of deeper levels of a porphyry system.
- Additional work will consist of detailed mapping and surface sampling, talus fines sampling, and an IP geophysical survey.

Figure 1 (A) Overview Map of Ranch-Lawyers Project, (B) Geology Map of Ranch East, and (C) Overview Map of Ranch.

- Engineering Work

- Approximately 8,000 m of multipurpose geotechnical, metallurgical and hydrogeological drilling focused on advancing the FS and related engineering studies.
- The drilling program is designed to improve understanding of the deposit, and will provide critical inputs for mine design, pit slope optimization, underground development planning, water management studies, and process plant design.
- Additional metallurgical studies at both Ranch and Lawyers to further classify rock comminution characteristics and optimize the processing flowsheet.

Dr. Ewan Webster, President and CEO, commented, "With a very positive Prefeasibility Study completed and the Environmental Assessment process well underway, 2026 will be an important year in advancing Lawyers-Ranch toward development. This year's program is designed to support multiple value drivers for the project, including key engineering and technical studies supporting the Feasibility Study, expansion of known high-grade gold mineralization at Ranch, and continued evaluation of the significant porphyry potential across our broader land package.

The Steve Zone remains one of the most exciting exploration opportunities within the Ranch Project. Recent drilling has demonstrated the presence of high-grade gold mineralization within a broad mineralized system, and we believe there is considerable potential to continue growing the zone. Exploration success at Ranch has the potential to contribute additional high-grade ounces near existing infrastructure, support a mine life extension, and further strengthen project economics.

Beyond our near-resource targets, we are also excited to advance two compelling porphyry targets at Ranch and Ranch East. These targets represent different levels of exposure within a large porphyry-epithermal system and have the potential to unlock an entirely new dimension of value across the Lawyers-Ranch district. We look forward to providing updates as results become available throughout the season."

The Company continues to de-risk Lawyers-Ranch by advancing the Environmental Assessment ("EA") process, which commenced in December 2025 with the submission of the Initial Project Description ("IPD") and Engagement Plan to the British Columbia Environmental Assessment Office, and the IPD and Plain Language Summary to the Impact Assessment Agency of Canada. The Company continues to target receipt of an EA decision in early 2029.

The technical content of this news release has been reviewed and approved by Michael Dufresne, M.Sc,

P.Geol., P.Geo., a non-independent qualified person as defined by National Instrument 43-101.

On behalf of the Board of Directors,

Thesis Gold & Silver Inc.,

"Ewan Webster"

Ewan Webster Ph.D., P. Geo.
President, CEO, and Director

About Thesis Gold & Silver Inc.

Thesis is a Canadian precious metals development company focused on advancing its 100%-owned Lawyers-Ranch Gold-Silver Project in British Columbia's prolific Toodoggone Mining District, one of North America's most prospective emerging precious-metals districts. Lawyers-Ranch hosts a large, high-quality gold equivalent Mineral Resource with meaningful exposure to silver, which represents a significant component of the Project and long-term value proposition.

Thesis is advancing Lawyers-Ranch through feasibility, permitting, and continued exploration, with the objective of unlocking long-term value for shareholders and stakeholders.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding advancing the Lawyers-Ranch Project toward a FS through engineering and technical de-risking activities, expanding known high-grade gold mineralization at Ranch with the goal of supporting future resource growth, mine life extension, and enhanced project economics, advancing district-scale porphyry targets, the potential to unlock significant additional value across the broader land package, the Company's preparation for a FS in late 2027, results and information interpreted from the Company's PFS, the Company's plans to complete approximately 20,000 m of drilling, the anticipated location, type and focus of such drilling and the exploration program, more generally, along with the anticipated additional work associated thereto, continued growth of the Steve Zone, contribution of additional high-grade ounces, mine life extension and projected strengthening of project economics over time, the advancement of two porphyry targets at Ranch and Ranch East, including the potential to unlock new value across the Lawyers-Ranch district, and the Company's anticipated receipt of an EA decision in early 2029. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements 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 statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Other factors which could materially affect such forward-looking information are risks respecting the ability of Thesis to complete further exploration activities, including drilling, the ability of exploration activities to accurately predict mineralization, errors in management's geological and financial modeling, changes to the parameters of the Lawyers-Ranch Project, including budget and schedule, uncertainties with respect to actual results of current exploration activities, delays in the advancement of the

Lawyers-Ranch Project, including with respect to drilling activities, equipment availability and/or issues, labour force shortages, fluctuations in metal and foreign exchange rates, limitation on insurance coverage, accidents, lack of available capital to the Company, failure to obtain necessary regulatory approvals as the Lawyers-Ranch Project advances, labour disputes and other risks of the mining industry, the ability of the Company and stakeholders to realize the anticipated benefits of the Lawyers-Ranch Project, delays in obtaining governmental approvals or in the completion of development or construction activities, opposition by social and non-government organizations to mining projects, including First Nations communities, the Company's interest in and title to its properties, including the Lawyers-Ranch Project, resulting from unanticipated title disputes, claims or litigation, the ability of the Company to maintain all current and required permits, cyber-attacks and other cybersecurity risks and changes to tax regimes and other regulatory environments in the jurisdictions relevant to the Company, the ability of the Company to obtain additional financing on satisfactory terms or at all, the ability of management of the Company to operate and grow Thesis' business effectively, fluctuations in metal prices, the speculative nature of mineral exploration and development, and other risks described in the Company's filings, including in the risk factors in the Company's most recent management's discussion and analysis, which are available on the Company's profile on SEDAR+ at www.sedarplus.ca. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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