

Thesis Gold & Silver Receives Confirmation of Substituted Impact Assessment Process for Lawyers-Ranch

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[Thesis Gold & Silver Inc.](#) ("Thesis", or the "Company") (TSXV: TAU) (OTCQX: THSGF) (WKN: A422AH) is pleased to announce that it has received confirmation from the Government of Canada that the Impact Assessment ("IA") process for its 100% owned Lawyers-Ranch gold-silver project (the "Project") will be substituted to the Province of British Columbia ("BC"). As a result, BC's Environmental Assessment Office ("EAO") will conduct the IA for Lawyers-Ranch under the Environmental Assessment Act, SBC 2018, C.51 on behalf of the Impact Assessment Agency of Canada ("IAAC").

Dr. Ewan Webster, Thesis' President & CEO, and Director, commented "This is a significant milestone for the Lawyers-Ranch Project and an important step toward a more efficient and coordinated permitting pathway. The substituted process provides greater certainty and clarity as we advance the Project, while maintaining the high environmental, social, and consultation standards expected by all parties. We believe Lawyers-Ranch has the potential to become an important source of precious metals for Canada, generating meaningful benefits for First Nations, local communities, British Columbia, and the country as a whole. We look forward to continuing to work collaboratively with governments, regulators, and Indigenous Nations as we advance toward an environmental assessment decision."

The substituted IA process under Canada's IAA is expected to streamline permitting for Lawyers-Ranch by allowing the Province of BC to lead a single, consolidated environmental review in place of parallel federal and provincial assessments, provided federal requirements are met. This "one project, one review" approach is expected to reduce duplication, shorten timelines, and lower administrative burden, while maintaining robust consideration of environmental, social, and Indigenous impacts. By aligning the provincial IA with federal permitting requirements and supporting federal participation and Indigenous consultation, Thesis expects improved coordination, greater regulatory clarity, and reduced uncertainty. Thesis expects an EA decision in early 2029.

The Company commenced the Project's Environmental Assessment ("EA") and permitting process on December 10, 2025, at both the provincial and federal levels by submitting an Initial Project Description ("IPD") and Engagement Plan to BC's EAO and the IPD and a Plain Language Summary to the IAAC. On May 22, 2026, the Honourable Julie Dabrusin, Canada's Minister of the Environment, Climate Change and Nature, approved the substitution of the conduct of the IA to the Province of BC.

Minister Dabrusin's decision follows IAAC's determination that an IA is required pursuant to the Impact Assessment Act ("IAA"). The information gathered by EAO through the provincial EA will support a federal decision on the Project under the IAA. Minister Dabrusin also noted that the substitution decision was made before the EAO's decision that the Project is ready to proceed to a provincial EA, in order to provide process clarity, reduce timelines and increase efficiency.

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. 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 within the anticipated timeline 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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