

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Thesis Gold Inc. (the "**Company**")
Suite 780-1111 West Hastings Street
Vancouver, BC V6E 2J3

Item 2: Date of Material Change

June 21, 2024

Item 3: News Release

The news release dated June 21, 2024 was disseminated via Newsfile Corp. and filed on SEDAR+. A copy of the news release is attached as Schedule "A".

Item 4: Summary of Material Change

On June 21, 2024, the Company completed a brokered private placement offering (the "**Offering**") pursuant to which the Company issued (i) 8,849,500 premium flow-through common shares (the "**Premium FT Shares**") at a price of \$1.13 per Premium FT Share; (ii) 6,702,500 flow-through common shares (the "**FT Shares**") at a price of \$0.90 per FT Share; and (iii) 6,556,318 non flow-through common shares (the "**Common Shares**") at a price of \$0.75 per Common Share, for total aggregate gross proceeds of \$20,949,423.

The Offering was led by Clarus Securities Inc. as the lead agent and sole bookrunner, on behalf of a syndicate of agents, including Cormack Securities Inc., Ventum Financial Corp., H&P Advisors Ltd., and Raymond James Ltd. (collectively, the "**Agents**"). In connection with the Offering, the Agents received an aggregate cash commission of \$1,256,965 equal to 6% of the gross proceeds from the Offering (the "**Agents' Commission**"). and 1,326,499 non-transferable compensation options (the "**Compensation Options**") to acquire a number of Common Shares equal to 6% of the aggregate number of Premium FT Shares, FT Shares and Common Shares sold under the Offering, having an exercise price of \$0.95 per Common Share for 18 months following the closing of the Offering.

Certain related parties of the Company participated in Offering. The issuance of securities to these related parties is considered to be a related party transaction within the meaning of Policy 5.9 of the TSX Venture Exchange ("**TSXV**") and Multilateral Instrument 61-101 ("**MI 61-101**") adopted by applicable securities commissions in Canada . The Company relied on exemptions from the valuation and minority shareholder approval requirements of MI 61-101 (and Policy 5.9) in issuing securities to the related parties as neither the fair market value of the securities issued to the related parties nor the consideration for such securities exceeded 25% of the Company's market capitalization.

All securities issued under the Offering are subject to a four-month hold period in accordance with the policies of the TSXV and applicable securities laws. The securities issued under the Offering were issued pursuant to certain private placement exemptions under applicable securities laws. The Offering remains subject to the final acceptance by the TSXV.

Item 5.1: Full Description of Material Change

For a full description of the material change, see the news release attached as Schedule "A".

Item 5.2: Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

For further information, contact:
Ewan Webster, President, CEO, and Director
Telephone: (403) 805-2515
Email: ewanw@thesisgold.com

Item 9: Date of Report

December 24, 2024

SCHEDULE "A"

News Release

[Please see attached news release.]

Thesis Gold Closes Oversubscribed \$21 Million Private Placement

Vancouver, British Columbia--(Newsfile Corp. - June 21, 2024) - Thesis Gold Inc. (TSXV: TAU) (WKN: A3EP87) (OTCQX: THSGF) ("**Thesis**" or the "**Company**") is pleased to announce that today the Company has closed its oversubscribed brokered private placement offering. Clarus Securities Inc. acted as lead agent (the "**Lead Agent**") and sole bookrunner (the "**Bookrunner**"), on behalf of a syndicate of agents including Cormark Securities Inc., Ventum Financial Corp., H&P Advisors Ltd., and Raymond James Ltd. (collectively, the "**Agents**"), for an equity private placement raising gross proceeds of approximately \$21 million (the "**Offering**").

Under the Offering, the Company issued (i) 8,849,500 premium flow-through common shares (the "**Premium FT Shares**") at a price of \$1.13 per Premium FT Share; (ii) 6,702,500 flow-through common shares (the "**FT Shares**", and together with the Premium FT Shares, the "**Flow-Through Shares**") at a price of \$0.90 per FT Share; and (iii) 6,556,318 non flow-through common shares (the "**Common Shares**") at a price of \$0.75 per Common Share, for total aggregate gross proceeds of \$20,949,423. All securities issued under the Offering are subject to a four-month hold period in accordance with the policies of the TSX Venture Exchange (the "**TSXV**") and applicable securities laws. The Offering did not result in the creation of any new "control person" (as defined under applicable securities laws) of the Company. The securities issued under the Offering were issued pursuant to certain private placement exemptions under applicable securities laws. The private placement Offering is subject to the final acceptance by the TSXV.

In consideration of the services rendered by the Agents in connection with the Offering, the Company paid the Agents upon closing of the Offering (the "**Closing**") a cash commission of \$1,256,965 equal to 6% of the gross proceeds from the Offering (the "**Agents' Commission**"). In addition, the Company also issued to the Agents on Closing, 1,326,499 non-transferable compensation options (the "**Compensation Options**") to acquire a number of Common Shares equal to 6% of the aggregate number of Premium FT Shares, FT Shares and Common Shares sold under the Offering, having an exercise price of \$0.95 per Common Share for 18 months following Closing.

Certain directors of the Company participated in the Offering, which constitutes a "related party transaction" as defined in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and TSXV Policy 5.9 The Company is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities issued to related parties nor the consideration for such securities exceeds 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before closing the Offering as matters relating to the related parties' participation in the Offering were not settled until within such 21-day period and the Company wished to close the Offering on an expedited basis for sound business reasons.

The gross proceeds from the sale of Premium FT Shares and FT Shares will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the *Income Tax Act (Canada)* (the "**Qualifying Expenditures**") related to the Company's projects in Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the Flow-Through Shares effective December 31, 2024. The Company intends to use the net proceeds of the Offering to fund exploration and development expenditures at the Company's Lawyers-Ranch Project in British Columbia and for general corporate and working capital purposes.

On behalf of the Board of Directors
Thesis Gold Inc.

"Evan Webster"

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

About Thesis Gold Inc.

Thesis Gold is unlocking the combined potential of the Lawyers-Ranch Gold-Silver Project in the Toadogone mining district of north central British Columbia, Canada. A 2022 Preliminary Economic Assessment for the Lawyers project alone projected an open-pit mining operation yielding an average of 163,000 gold equivalent ounces annually over a 12-year span¹. By integrating the Ranch Project, the Company aims to enhance the economics and bolster the overall project's potential. Central to this ambition was the expansive 2023 drill program, which continues to define a high-grade out-of-pit Mineral Resource at Lawyers and augment the near-surface high-grade deposits at Ranch. The project now boasts a combined Measured & Indicated Mineral Resource of 4.0 Moz and an Inferred Mineral Resource of 727 koz, at respective grades of 1.51 and 1.82 g/t AuEq². The Company roadmap includes, new metallurgical work (now delivered), a robust 2024 exploration and drill program and a combined updated Preliminary Economic Assessment slated for Q3 2024. Through these strategic moves, Thesis Gold intends to elevate the Ranch-Lawyers Project to the forefront of global precious metals ventures.

¹Please refer to the Company's Preliminary Economic Assessment entitled, "Preliminary Economic Assessment, Lawyers Gold-Silver Project" with an effective date of September 9, 2022 filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

²Details of the mineral resource estimate are available in the Company's new current technical report titled, "Technical Report and Updated Mineral Resource Estimate of the Lawyers-Ranch Gold-Silver Project, Stikine Terrane, British Columbia" with an effective date of May 1, 2024, prepared in accordance with National Instrument 43-101-Standards of Disclosure for Mineral Projects ("NI 43-101"), which was filed under the Company's SEDAR+ profile at www.sedarplus.ca on June 13, 2024.

The scientific and technical content of this news release has been reviewed and approved by Michael Dufresne, M.Sc, P.Geol., P.Geo., a qualified person as defined by NI 43-101.

For further information or investor relations inquiries, please contact:

Dave Burwell

Vice President Corporate Development

Email: daveb@thesisgold.com

Tel: 403-410-7907

Toll Free: 1-888-221-0915

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold in the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 the use of proceeds from the Offering, the renunciation of Qualifying Expenditures in favour of subscribers for Flow-Through Shares and the future plans or prospects of the Company. 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 described in the Company's filings, including in the risk factors in the Company's most recent annual 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.

Not for distribution to U.S. news wire services or dissemination in the United States



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/213948>