

**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

December 17, 2024

Item 3: News Release

The news release dated December 17, 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 December 17, 2024, the Company completed a brokered private placement offering (the "**Offering**") pursuant to which the Company issued 16,666,667 common shares (the "**Common Shares**") at a price of \$0.60 per Common Share, for total aggregate gross proceeds of \$10,000,000.20.

The Offering was led by Clarus Securities Inc. and Cormark Securities Inc. as co-lead agents (the "**Co-Lead Agents**"), on behalf of a syndicate of agents including BMO Nesbitt Burns Inc., H&P Advisors Ltd., Canaccord Genuity Corp., Raymond James Ltd., and Ventum Financial Corp. (together with the Co-Lead Agents, the "**Agents**"). In connection with the Offering, the Agents received an aggregate cash commission of \$600,000.01 equal to 6% of the gross proceeds from the Offering (the "**Agents' Commission**") and 1,000,000 non-transferable compensation options (the "**Compensation Options**") to acquire a number of Common Shares equal to 6% of the aggregate number of Common Shares sold under the Offering, having an exercise price of \$0.60 per Common Share for 18 months following the closing of the Offering.

Certain insiders 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**"). The Company relied on exemptions from the valuation and minority shareholder approval requirements of MI 61-101 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 Inc.
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Canada, V6E 4M7

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Thesis Gold Closes \$10 Million Private Placement

Vancouver, British Columbia -- (December 17, 2024) – Thesis Gold Inc. (“**Thesis**” or the “**Company**”) (TSXV: TAU | WKN: A3EP87 | OTCQX: THSGF) is pleased to announce that today the Company has closed its brokered private placement offering. Clarus Securities Inc. (“**Clarus**”) and Cormark Securities Inc. (together with Clarus, the “**Co-Lead Agents**”) acted as Co-Lead Agents, on behalf of a syndicate of agents including BMO Nesbitt Burns Inc., H&P Advisors Ltd., Canaccord Genuity Corp., Raymond James Ltd., and Ventum Financial Corp. (together with the Co-Lead Agents, the “**Agents**”), for an equity private placement raising gross proceeds of approximately \$10 million (the “**Offering**”).

Under the Offering, the Company issued 16,666,667 common shares (the “**Common Shares**”) at a price of \$0.60 per Common Share, for total aggregate gross proceeds of \$10,000,000.20. 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.

Certain insiders 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**”). 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 Private Placement were not settled until within such 21-day period and the Company wished to close the Private Placement on an expedited basis for sound business reasons.

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 \$600,000.01 equal to 6% of the gross proceeds from the Offering. In addition, the Company also issued to the Agents on Closing, 1,000,000 non-transferable compensation options to acquire a number of Common Shares equal to 6% of the aggregate number of Common Shares sold under the Offering, having an exercise price of \$0.60 per Common Share for 18 months following Closing.

On behalf of the Board of Directors
Thesis Gold Inc.

“Ewan Webster”

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

About Thesis Gold Inc.

Thesis Gold Inc. is a resource development company focused on unlocking the potential of its 100% owned Lawyers-Ranch Project, located in British Columbia's prolific Toodoggone Mining District. Over the next 12 months, Thesis is dedicated to advancing the Project through critical development milestones, including the initiation of a Pre-Feasibility Study (PFS) and progressing permitting and environmental work. The Company will also continue to evaluate multiple high-potential exploration targets across the district, aiming to build on the substantial resource growth potential identified in the PEA. Through these strategic moves, Thesis Gold intends to elevate the Ranch-Lawyers Project to the forefront of global precious metals ventures.

^[1] Please refer to the Company's Preliminary Economic Assessment titled, "Updated Preliminary Economic Assessment, Lawyers Gold-Silver Project" with an effective date of August 30, 2024 filed under the Company's profile on SEDAR+ at www.sedarplus.ca, which also provides details of the Company's mineral resource estimates.

The scientific and technical content of this news release has been reviewed and approved by Michael Dufresne, M.Sc, P.Geol., P.Geo., and Carly Church, P.Eng., PMP, Qualified Persons as defined by NI 43-101.

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

For further information or investor relations inquiries, please contact:

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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.