

THISTLE RESOURCES INC. COMPLETES QUALIFYING TRANSACTION

Toronto, Ontario – (Newsfile Corp. – April 29, 2026) – Thistle Resources Inc. (formerly, St. Davids Capital Inc. ("**SDCI**")) ("**Thistle**" or the "**Company**") is pleased to announce that it has successfully completed its previously announced qualifying transaction (the "**Qualifying Transaction**"), as defined by Policy 2.4 of the TSX Venture Exchange (the "**Exchange**") with Thistle Resources Corp. ("**TRC**"). Trading in the common shares of Thistle ("**Thistle Shares**") on the Exchange was previously halted in connection with the announcement of the Qualifying Transaction and is expected to resume on or about May 5, 2026, under the ticker symbol "TRCG," following the issuance by the Exchange of its final bulletin (the "**Exchange Bulletin**"). Following the issuance of the Exchange Bulletin, Thistle will be classified as a Tier 2 mining issuer pursuant to the policies of the Exchange.

The Qualifying Transaction

The Qualifying Transaction was completed by way of a three-cornered amalgamation under the *Business Corporations Act* (Ontario) among the Company, TRC and 1001354705 Ontario Inc., a wholly owned subsidiary of the Company incorporated for the purposes of completing the amalgamation (the "**Amalgamation**"). Pursuant to the Amalgamation, the Company acquired all of the issued and outstanding securities of TRC, resulting in TRC becoming a wholly-owned subsidiary of the Company. As consideration for the acquisition of TRC, the Company issued an aggregate of 40,156,486 Thistle Shares.

After giving effect to the Qualifying Transaction, including the completion of the Concurrent Financing (as defined herein), there are an aggregate of 60,658,093 Thistle Shares issued and outstanding (on a non-diluted basis). Former shareholders of TRC collectively hold approximately 66.2% of the Thistle Shares, former shareholders of SDCI prior to completion of the Qualifying Transaction hold approximately 8.4% of the Thistle Shares, and participants in the Concurrent Financing (as defined herein) hold approximately 25.4% of the Thistle Shares.

Further details of the Qualifying Transaction are contained in the news releases of the Company dated January 29, 2026, September 24, 2025 and July 10, 2025, as well as the filing statement of the Company dated January 29, 2026 (the "**Filing Statement**"), prepared in accordance with the requirements of the Exchange. The Filing Statement is available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

The Concurrent Financing

Concurrently with the completion of the Qualifying Transaction, the Company completed an equity financing (the "**Concurrent Financing**") for aggregate gross proceeds of \$3,422,121, consisting of an aggregate total of 15,423,107 units (the "**Units**"). The Units were comprised of (i) 8,673,107 non-flow-through units ("**NFT Units**"), and (ii) 6,750,000 flow-through units ("**FT Units**"), sold at issue prices of \$0.20 per NFT Unit and \$0.25 per FT Unit, respectively.

Each NFT Unit consists of one Thistle Share and one warrant exercisable to acquire one Thistle Share ("**Concurrent Financing Warrant**") at an exercise price of \$0.30 per share for a period of two years from the date of issuance. Each FT Unit consists of one flow-through Thistle Share (an "**FT Share**") and one Concurrent Financing Warrant.

The net proceeds of the Concurrent Financing are expected to be used to fund (i) the phase one exploration program at Thistle's Middle River property; (ii) capital and operating costs related to Thistle's Middle River and Celtic Highlands properties; (iii) the expenses of the Qualifying Transaction and Concurrent Financing; and (iv) working capital and general corporate purposes.

In connection with the Concurrent Financing, the Company paid finder's fees, consisting of a cash commission of \$121,133 and the issuance of 446,965 finder's options (the "**Finder's Options**"). Each Finder's Option entitles the holder to acquire one NFT Unit at a price of \$0.20 per NFT Unit for a period of two years following closing of the Concurrent Financing. All finders engaged in connection with the Concurrent Financing are arm's length parties to the Company.

Escrowed Securities

Pursuant to the terms of the Exchange Tier 2 Escrow Agreement among Thistle, TSX Trust Company (as escrow agent) and the Principals (as defined by Policy 1.1 of the Exchange) of Thistle, an aggregate of 27,674,821 Thistle Shares have been placed in escrow (of which 10% will be released from escrow upon the issuance of the Exchange Bulletin).

Directors and Officers

Upon completion of the Qualifying Transaction, the board of directors and senior management of the Company was reconstituted. The directors and officers of the Company are as follows:

Patrick J. Cruickshank	Chief Executive Officer, President and Director
Remantra Sheopaul	Chief Financial Officer and Corporate Secretary
Gary Lohman	Chief Operating Officer and Director
Jonathan Holmes	Director
Kevin Hicks	Director
Rocco Racioppo	Director

Early Warning Disclosure Pursuant to National Instrument 62-103

In connection with the Qualifying Transaction, Patrick J. Cruickshank and Gary Lohman each acquired ownership, control or direction over Thistle Shares requiring disclosure pursuant to the early warning requirements of applicable securities laws.

Prior to the completion of the Qualifying Transaction, Patrick J. Cruickshank had no ownership of, or exercised control or direction over, any voting or equity securities of the Company. In connection with the Qualifying Transaction, Patrick J. Cruickshank acquired ownership of 14,502,000 Thistle Shares (representing approximately 23.9% of the issued and outstanding Thistle Shares on a non-diluted basis and 18.6% on a fully diluted basis).

Prior to the completion of the Qualifying Transaction, Gary Lohman had no ownership of, or exercised control or direction over, any voting or equity securities of the Company. In connection with the Qualifying Transaction, Gary Lohman acquired ownership of 8,062,500 common shares of Thistle (representing approximately 13.3% of the issued and outstanding Thistle Shares on a non-diluted basis and 10.3% on a fully diluted basis).

Each of Patrick J. Cruickshank and Gary Lohman: (i) acquired the Thistle Shares in connection with the Qualifying Transaction; (ii) holds the Thistle Shares for investment purposes; and (iii) does not have any current intention to increase or decrease their beneficial ownership or control or direction over any additional securities of the Company. Each of Patrick J. Cruickshank and

Gary Lohman may, from time to time and depending on market and other conditions, acquire additional Thistle Shares through market transactions, private agreements, treasury issuances, convertible securities or otherwise, or may sell all or some portion of the Thistle Shares they each own or control, or may continue to hold the Thistle Shares.

Thistle Resources Inc.

Thistle Resources Inc. is a Canadian mineral exploration company focused on the discovery and advancement of precious metals and critical mineral projects in Atlantic Canada. Since its incorporation in 2017, Thistle has engaged in exploration within the Bathurst Mining Camp in New Brunswick and the Cape Breton Highlands Region of Nova Scotia, areas recognized for their established mineral exploration activity.

Cautionary Note Regarding Forward-Looking Information

This press release contains statements that constitute "forward-looking information" ("**forward-looking information**") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking information and are based on expectations, estimates, and projections as of the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events, or performance (often but not always using phrases such as "expects", "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budgets", "schedules", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events, or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information.

In disclosing the forward-looking information contained in this press release, the Company has made certain assumptions, including that regulatory approvals for the Qualifying Transaction will be received. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, it can give no assurance that the expectations of any forward-looking information will prove to be correct. Known and unknown risks, uncertainties, and other factors may cause actual results and future events to differ materially from those expressed or implied by such forward-looking information. Such factors include but are not limited to: availability of financing; delay or failure to receive board, shareholder, or regulatory approvals; and general business, economic, competitive, political, and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking information contained in this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking information to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking information, or otherwise.

For further information, please contact:

Thistle Resources Inc.

Patrick J. Cruickshank, CEO and President
patrick@thistleresources.com

The Exchange has in no way passed upon the merits of the Qualifying Transaction and has not approved or disapproved of the contents of this news release.

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

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