



NOTICE OF MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

SPECIAL MEETING OF SHAREHOLDERS OF THEIS GOLD INC.

to be held on

August 9, 2023

Dated as of July 6, 2023

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

The Board of Directors of Thesis Gold Inc. unanimously recommends that shareholders vote **FOR** the Arrangement Resolution

Your vote is very important regardless of the number of shares you own. We urge you to vote using the enclosed form of proxy or voting instruction form even if you are unable to attend the meeting. Please carefully follow the instructions provided to vote your shares. If you have any questions or need assistance voting your shares, please contact director of Thesis Gold Inc. Nick Stajduhar at nicks@thesisgold.com or (780) 701-3216.



July 6, 2023

Dear fellow shareholders:

It is my pleasure to extend to you, on behalf of the board of directors (the "**Thesis Board**") of Thesis Gold Inc. ("**Thesis**"), an invitation to attend the special meeting (the "**Meeting**") of the shareholders of Thesis (the "**Thesis Shareholders**") to be held at the offices of Boughton Law Corporation, 595 Burrard Street, Suite 700, Vancouver, British Columbia, V7X 1S8 at 10 a.m. (Vancouver time) on August 9, 2023. At the Meeting, Thesis Shareholders are being asked to consider and, if deemed advisable, to pass a special resolution (the "**Arrangement Resolution**") approving a statutory plan of arrangement (the "**Arrangement**") under the provisions of the *Business Corporations Act* (British Columbia) involving Thesis and Benchmark Metals Inc. ("**Benchmark**"), whereby Benchmark will acquire all of the outstanding common shares in the capital of Thesis ("**Thesis Shares**").

Article I. The Arrangement

On June 5, 2023, Thesis entered into a definitive arrangement agreement (the "**Arrangement Agreement**") with Benchmark, whereby, subject to the terms and conditions of the Arrangement Agreement, Benchmark will acquire all of the issued and outstanding Thesis Shares pursuant to the Arrangement. The Thesis Shares will be exchanged for common shares in the capital of Benchmark (the "**Benchmark Shares**") at a share exchange ratio of 2.5584 (the "**Exchange Ratio**") Benchmark Shares for each Thesis Share (the "**Share Consideration**").

Article II. Thesis RSUs

Pursuant to the terms of the Arrangement, each Thesis restricted share unit (a "**Thesis RSU**"), whether vested or unvested, shall vest in accordance with the terms of the restricted share unit plan of Thesis and be settled at 12:01 a.m. (Vancouver time) (the "**Effective Time**") on the Effective Date (as defined in the accompanying management information circular (the "**Circular**") of the Arrangement by Thesis in Thesis Shares, with such Thesis Shares then being exchanged for Benchmark Shares based on the Exchange Ratio.

Article III. Thesis Options

Pursuant to the terms of the Arrangement, each Thesis option (a "**Thesis Option**"), whether vested or unvested, shall be transferred to Benchmark and the holder thereof shall receive as consideration for such Thesis Option an option to purchase from Benchmark such number of Benchmark Shares equal to the Exchange Ratio multiplied by the number of Thesis Shares subject to such Thesis Option, at an exercise price per Benchmark Share equal to the current Thesis Option exercise price divided by the Exchange Ratio, exercisable until the original expiry date of such Thesis Option and otherwise governed by the terms of the Thesis Stock Option Plan (as defined in the Circular).

Article IV. Thesis Warrants

In addition, pursuant to the terms of the Arrangement, each Thesis warrant (a "**Thesis Warrant**") will, upon the exercise of such rights, entitle the holder thereof to be issued and receive for the same aggregate consideration, upon such exercise, in lieu of the number of Thesis Shares to which such holder was theretofore entitled upon exercise of such Thesis Warrants, the kind and aggregate number of Benchmark Shares that such holder would have been entitled to be issued and receive if, immediately prior to the Effective Time, such holder had been the registered holder of the number of Thesis Shares to which such holder was theretofore entitled upon exercise of such Thesis Warrants.

Article V. Approval Requirements

To be effective, the Arrangement Resolution must be approved at the Meeting by (i) at least 66 % of the votes cast on the Arrangement Resolution by the Thesis Shareholders present in person or represented by proxy and entitled to vote at the Meeting, (ii) at least 66^{2/3}% of the votes cast by Thesis Shareholders, Thesis Optionholders, and Thesis RSU Holders present in person or represented by proxy and entitled to vote at the Meeting, voting as a single class; and (iii) at least a majority of the votes cast on the Arrangement Resolution by the Minority Thesis Securityholders (as defined in the accompanying Circular), present in person or represented by proxy and entitled to vote at the Meeting.

Article VI. Reasons to Vote FOR the Arrangement

In the course of the Thesis Board's evaluation of the Arrangement, the Thesis Board consulted with the special committee of the Thesis Board (the "**Thesis Special Committee**") (with input of its financial advisor, Canaccord Genuity Corp. ("**Canaccord**")), its senior management and its legal counsel, performed financial, technical and legal due diligence with the help of its advisors and experts, and considered a number of factors, including, among others, the following:

- **Premium for Shares.** The Exchange Ratio implies consideration of \$0.96 per Thesis Share based on the closing market price of the Benchmark Shares on the TSX Venture Exchange (the "**TSXV**") on June 2, 2023, implying a premium of approximately 26.2% to the closing price of the Thesis Shares on the TSXV on the same date.
- **Increased Scale.** The Arrangement creates one of the largest precious metals development and exploration companies in the prolific Toodoggone Mining District of British Columbia and consolidates two significant exploration projects, as the ongoing development of Benchmark's Lawyers Project is adjacent to high quality exploration targets on Thesis' Ranch Project. The Combined Company has the potential to enhance Benchmark's current 3.14 million ounces (Moz) of gold equivalent (AuEq)¹ measured and indicated (M&I) mineral resources and 0.415 Moz AuEq1 inferred mineral resources at Lawyers with high-grade, near-surface mineralization at Ranch.²
- **Strong Management Team.** Securityholders will benefit from the combination of two precious metals exploration and development teams with a proven track record of success across exploration, construction, capital markets and mergers and acquisitions. The combined team has a demonstrated track record of success in various stages of mining operations from the exploration stage through to production.
- **Financial Synergies and Access to Capital.** The Combined Company will benefit from operational and financial synergies. The Combined Company will have increased access to capital that will fuel growth and development plans to further enhance Shareholder value.

These reasons, in addition to others, for the Thesis Special Committee and Thesis Board recommendation are described more fully in the accompanying Circular.

Article VII. Recommendation of the Thesis Special Committee

After careful consideration, including a thorough review of the Arrangement Agreement and receiving the oral fairness opinion of Canaccord delivered to the Thesis Special Committee, as well as other matters, the Thesis Special Committee unanimously determined that the Arrangement is in the best interests of Thesis. **Accordingly, the Thesis Special Committee unanimously recommended that the Thesis Board approve the Arrangement and authorize Thesis to enter into the Arrangement Agreement, and that the Thesis Board recommend that Thesis**

¹ AuEq calculated on a 1:80 gold-to-silver ratio.

² See NI 43-101 technical report titled: Preliminary Economic Assessment lawyers gold-silver project Stikine Terrane, BC. Dated December 22, 2022, with an effective date of September 9, 2022 available under Benchmark Metals SEDAR profile at www.sedar.com, filed on January 12, 2023.

Shareholders vote in favour of the Arrangement Resolution. The accompanying Circular describes the background to the determinations and recommendation of the Thesis Special Committee.

Article VIII. Recommendation of the Thesis Board

After careful consideration, including a thorough review of the Arrangement Agreement, as well as a thorough review of other matters, the Thesis Board, upon the recommendation of the Thesis Special Committee, unanimously determined that the Arrangement is in the best interests of Thesis. **Accordingly, the Thesis Board unanimously approved the Arrangement and the Arrangement Agreement and recommended that Thesis Shareholders vote in favour of the Arrangement Resolution. The determination of the Thesis Board is based on various factors described more fully in the accompanying Circular.**

Article IX. Fairness Opinion

On June 3, 2023, the Thesis Special Committee was established to consider the Arrangement and any alternative transaction. The Thesis Special Committee retained Canaccord as financial advisor, which was retained on a flat-fee independent basis, and to provide a fairness opinion to the Thesis Special Committee with respect to the Arrangement. On June 3, 2023, Canaccord provided a verbal fairness opinion, subsequently confirmed in writing, to the effect that, as of the date specified in the Fairness Opinion (as defined in the accompanying Circular), and based upon and subject to the assumptions, limitations and qualifications therein, the Share Consideration to be received by Thesis Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Thesis Shareholders. A copy of the Fairness Opinion is included as Schedule "C" – "*Fairness Opinion of Canaccord*" to the Circular. Thesis Shareholders are urged to read the Fairness Opinion in its entirety.

Article X. Voting and Support Agreements

Thesis Securityholders holding, in the aggregate, approximately 19.57% of the outstanding Thesis Shares, 72.4% of the issued and outstanding Thesis Options, and 100% of the issued and outstanding Thesis RSUs of June 5, 2023 have entered into voting and support agreements with Benchmark agreeing to support the Arrangement and vote their Thesis Securities in favour of the Arrangement Resolution, subject to certain exceptions.

Article XI. Circular and Voting

The accompanying notice of meeting and Circular provide a description of the Arrangement and include certain additional information to assist you in considering how to vote on the Arrangement Resolution. You are urged to read this information carefully and, if you require assistance, to consult your tax, financial, legal or other professional advisors.

Article XII. Vote Your Thesis Shares FOR the Arrangement Resolution Today

Your vote is very important regardless of the number of Thesis Shares you own. If you are a registered Thesis Shareholder (i.e., your name appears on the register of the Thesis Shares maintained by or on behalf of Thesis) and you are unable to attend the Meeting in person, we encourage you to complete, sign, date and return the accompanying form of proxy (the "**Proxy**") so that your Thesis Shares can be voted at the Meeting (or at any adjournments or postponements thereof) in accordance with your instructions. To be effective, the enclosed Proxy must be received by Thesis' transfer agent, Odyssey Trust Company (according to the instructions on the Proxy), 350 – 409 Granville Street, Vancouver BC V6C 1T2, not later than 10:00 a.m. (Vancouver time) on August 7, 2023 (or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting) or the completed and executed Proxy must be deposited with the Chair of the Meeting prior to the commencement of the Meeting or any adjournment thereof. Voting instructions may also be provided by facsimile or the internet by following the instructions on the Proxy.

If you hold Thesis Shares through a broker, custodian, nominee or other intermediary, you should follow the instructions provided by your intermediary to ensure your vote will be counted at the Meeting and should arrange for your intermediary to complete the necessary steps to ensure that you receive the Share Consideration for your Thesis Shares as soon as possible following completion of the Arrangement.

Article XIII. Letter of Transmittal

If you are a Registered Thesis Shareholder (as defined in the accompanying Circular), we encourage you to complete, sign, date and return the enclosed letter of transmittal (the "**Letter of Transmittal**") in accordance with the instructions set out therein and in the Circular, together with the certificate(s) or direct registration statement advice(s) representing your Thesis Shares, if applicable, to the Depository (as defined in the accompanying Circular) at the address specified in the Letter of Transmittal. The Letter of Transmittal contains other procedural information relating to the Arrangement and should be reviewed carefully.

Article XIV. Conditions

Subject to obtaining the requisite approvals of the Thesis Shareholders, the TSXV, and the Court, it is anticipated that the Arrangement will be completed as soon as practicable following receipt of the final order of the Court, which is expected to be obtained on or about August 18, 2023, and following the satisfaction or waiver of all other conditions precedent to the Arrangement.

The parties to the Arrangement intend to complete the Arrangement in accordance with TSXV policies and will make an application to the TSXV in order to obtain all approvals required in respect of the Arrangement. There can be no assurance that all of the requisite approvals will be granted on a timely basis or on conditions satisfactory to Thesis or that approvals will be granted at all.

The accompanying Circular contains a detailed description of the Arrangement, as well as detailed information regarding Benchmark and Thesis and other information regarding the Combined Company after giving effect to the Arrangement. It also includes certain risk factors relating to Thesis, Benchmark and the Combined Company assuming the completion of the Arrangement, and the potential consequences of a Thesis Shareholder exchanging Thesis Shares for Benchmark Shares in connection with the Arrangement.

Article XV. Shareholder Questions

If you have any questions or need assistance in your consideration of the Arrangement, with the completion and delivery of your Proxy, or about submitting your securities and Letter of Transmittal to the Depository, please contact Thesis director Nick Stajduhar at nicks@thesisgold.com or (780) 701-3216.

On behalf of Thesis, I would like to thank all Thesis Shareholders for their continuing support.

Yours truly,

"Thomas Mumford"

Thomas Mumford, Director and Chair of the Thesis Special Committee

NOTICE OF SPECIAL MEETING OF THESIS SHAREHOLDERS

NOTICE IS HEREBY GIVEN that in accordance with the interim order of the Supreme Court of British Columbia (the "**Court**") rendered on June 27, 2023, as may be varied and amended (the "**Interim Order**"), a special meeting (the "**Meeting**") of shareholders ("**Thesis Shareholders**") of Thesis Gold Inc. ("**Thesis**") will be held at 10:00 a.m. (Vancouver time) on August 9, 2023 at the offices of Boughton Law Corporation, 595 Burrard Street, Suite 700, Vancouver, British Columbia, V7X 1S8, for the following purposes:

- (a) to consider, pursuant to the Interim Order, and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set out in Schedule "A" – "*Resolutions to be Approved at the Meeting*" to the accompanying management information circular dated July 6, 2023 (the "**Circular**"), to authorize and approve a plan of arrangement under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving Thesis and Benchmark Metals Inc. ("**Benchmark**"), whereby, subject to the terms and conditions of the arrangement agreement dated June 5, 2023 between Benchmark and Thesis, Benchmark will acquire all of the outstanding common shares in the capital of Thesis ("**Thesis Shares**"), as more particularly described in the accompanying Circular; and
- (b) to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the accompanying Circular. The full text of the Arrangement Resolution (being item (a) set out above) is set out in Schedule "A" – "*Resolutions to be Approved at the Meeting*" to the accompanying Circular.

The record date for determining the Thesis Shareholders entitled to receive notice of and vote at the Meeting is the close of business on July 6, 2023 (the "**Record Date**"). A registered Thesis Shareholder may attend the Meeting in person or may be represented by proxy. Registered Thesis Shareholders (as defined in the accompanying Circular) who are unable to attend the Meeting or any adjournment thereof in person are requested to complete, date and sign the accompanying form of proxy (the "**Proxy**") printed on blue paper and deliver it in accordance with the instructions set out in the Proxy and in the accompanying Circular.

To be effective, the Proxy must be received by our transfer agent, Odyssey Trust Company, not later than 10:00 a.m. (Vancouver time) on August 7, 2023 (or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting) or the completed and executed Proxy must be deposited with the Chair of the Meeting prior to the commencement of the Meeting or any adjournment thereof. Voting instructions may also be provided by facsimile or the internet by following the instructions on the Proxy.

If you are a non-registered holder of Thesis Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

The Proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting. As of the date hereof, management of Thesis knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Meeting. Thesis Shareholders who are planning on returning the accompanying Proxy are encouraged to review the accompanying Circular carefully before submitting the Proxy. It is the intention of the persons named in the enclosed Proxy, if not expressly directed to the contrary in such Proxy, to vote in favour of the Arrangement Resolution.

Pursuant to and in accordance with the Interim Order and the provisions of Sections 237 to 247 of the BCBCA (as may be modified or supplemented by the Interim Order, the plan of arrangement (the "**Plan of Arrangement**") and any other order of the Court), each registered Thesis Shareholder has been granted the right to dissent in respect of the Arrangement Resolution and the dissent rights are described in the accompanying Circular. To exercise such right, registered Thesis Shareholders must (i) deliver a written notice of dissent to the Arrangement Resolution to Thesis,

by mail to: Thesis Gold Inc. c/o Boughton Law Corporation, 595 Burrard Street, Suite 700, Vancouver, British Columbia, V7X 1S8, Attention: Sean O'Neill by 5:00 p.m. (Vancouver time) two Business Days (as defined in the accompanying Circular) immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time), (ii) not have voted in favour of the Arrangement Resolution, and (iii) have otherwise complied with the provisions of Sections 237 to 247 of the BCBCA, as modified and supplemented by the Interim Order, the Plan of Arrangement, the Final Order (as defined in the accompanying Circular) and any other order of the Court. The right to dissent is described in the accompanying Circular and the texts of the Plan of Arrangement, Interim Order and Sections 237 to 247 of the BCBCA are set forth in Schedule "B" – "*Plan of Arrangement*", Schedule "E" – "*Interim Order*" and Schedule "F" – "*Dissent Rights Under BCBCA*", respectively, to the accompanying Circular.

Persons who are beneficial owners of Thesis Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only registered holders of Thesis Shares are entitled to dissent. Accordingly, a beneficial owner of Thesis Shares desiring to exercise this right must make arrangements for the Thesis Shares beneficially owned by such person to be registered in his, her or its name prior to the time the written notice of dissent to the Arrangement Resolution is required to be received by Thesis or, alternatively, make arrangements for the registered holder of Thesis Shares to dissent on his, her or its behalf.

Failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as may be modified and supplemented by the Interim Order, the Plan of Arrangement, the Final Order and any other order of the Court, will result in the loss of any right of dissent.

If you have any questions or require any assistance in completing your proxy or voting instruction form, please contact Thesis director Nick Stajduhar at: nicks@thesisgold.com or (780) 701-3216.

DATED at Vancouver, British Columbia, this 6th day of July, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

"Thomas Mumford"

Thomas Mumford

Director and Chair of the Thesis Special Committee

Thesis Gold Inc.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Except for the statements of historical fact contained herein, the information presented in this Circular and the information incorporated by reference herein constitutes "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian Securities Laws (together, "**forward-looking statements**") concerning the business, operations, plans and financial performance and condition of each of Benchmark, Thesis and the Combined Company. Often, but not always, forward-looking statements can be identified by words such as "*pro forma*", "plans", "expects", "may", "should", "could", "will", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", or variations including negative variations of such words and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual plans, results, performance or achievements of Thesis, Benchmark or the Combined Company to differ materially from any future plans, results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the timing, closing or non-completion of the Arrangement, including due to the Parties failing to receive, in a timely manner and on satisfactory terms, the necessary Court, shareholder, stock exchange and regulatory approvals or the inability of the Parties to satisfy or waive in a timely manner the other conditions to the closing or the conditions precedent, as applicable, of the Arrangement; receipt of a superior proposal by Thesis; inability to achieve the benefits or synergies anticipated from the Arrangement; actual operating cash flows, operating costs, free cash flows, mineral resources, total cash, transaction costs and administrative costs of Thesis, Benchmark or the Combined Company differing materially from those anticipated; project infrastructure requirements and anticipated processing methods, exploration expenditures of Thesis differing materially from those anticipated; risks related to partnership or other joint operations; actual results of current exploration activities; variations in mineral resources and reserves, mineral production, grades or recovery rates or optimization efforts and sales; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; uninsured risks, including, but not limited to, pollution, cave ins or hazards for which insurance cannot be obtained; regulatory changes; defects in title; availability or integration of personnel, materials and equipment; inability to recruit or retain management and key personnel; performance of facilities, equipment and processes relative to specifications and expectations; unanticipated environmental impacts on operations; market prices; production, construction and technological risks related to Benchmark and Thesis; capital requirements and operating risks associated with the operations or an expansion of the operations of Benchmark and Thesis; fluctuations in gold, silver and other metal prices and currency exchange rates; uncertainty relating to future production and cash resources; inability to successfully complete new development projects, planned expansions or other projects within the timelines anticipated; adverse changes to market, political and general economic conditions or laws, rules and regulations applicable to Thesis, Benchmark or the Combined Company; changes in project parameters; the possibility of project cost overruns or unanticipated costs and expenses; accidents, labour disputes, community and stakeholder protests and other risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; risk of an undiscovered defect in title or other adverse claim; effects of COVID-19 and related measures and restrictions; factors discussed under the heading "*Risk Factors*" in the body of this Circular; and those risks set out under the heading "*Risk Factors*" in Schedule "G" – "*Information Concerning Thesis*" attached to this Circular.

In addition, forward-looking information herein is based on certain assumptions and involves risks related to the consummation or non-consummation of the Arrangement and the business and operations of Thesis, Benchmark and the Combined Company. Forward-looking information contained herein is based on certain assumptions including that Thesis Shareholders, including the Minority Thesis Shareholders, will vote in favour of the Arrangement Resolution, that the Court will approve the Arrangement, that all other conditions to the Arrangement will be satisfied or waived and that the Arrangement will be completed. Other assumptions include, but are not limited to, interest and exchange rates; the price of gold and other metals; competitive conditions in the mining industry; synergies between Benchmark and Thesis; title to mineral properties; financing and funding requirements; general economic, political and market conditions; and changes in laws, rules and regulations applicable to Benchmark and Thesis.

Although Benchmark and Thesis have attempted to identify important factors that could cause plans, actions, events or results to differ materially from those described in forward-looking statements in this Circular, and the documents incorporated by reference herein, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate as actual plans,

results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements in this Circular, nor in the documents incorporated by reference herein. All of the forward-looking statements made in this Circular, including all documents incorporated by reference herein, are qualified by these cautionary statements.

Certain of the forward-looking statements and other information contained herein concerning the mining industry and Thesis' and Benchmark's general expectations concerning the mining industry, Thesis, Benchmark and the Combined Company are based on estimates prepared by Benchmark and Thesis using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which Benchmark and Thesis believe to be reasonable. However, although generally indicative of relative market positions, market shares and performance characteristics, this data is inherently imprecise. While Benchmark and Thesis are not aware of any misstatement regarding any industry data presented herein, the mining industry involves risks and uncertainties that are subject to change based on various factors.

Thesis Shareholders are cautioned not to place undue reliance on forward-looking statements. Benchmark and Thesis undertake no obligation to update any of the forward-looking statements in this Circular or incorporated by reference herein, except as required by law.

Note to Canadian Securityholders

THE ARRANGEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR THE SECURITIES ISSUED OR MADE ISSUABLE PURSUANT THERETO OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR AND ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

Note to U.S. Securityholders

THE ARRANGEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE PASSED UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Consideration Shares and the Replacement Benchmark Options to be issued to the Thesis Shareholders (including, for certainty, Thesis Shareholders who are former Thesis RSU Holders) and the Thesis Optionholders, respectively, in exchange for their Thesis Shares and Thesis Options, as applicable, under the Arrangement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and are being issued in reliance on the exemption from the registration requirements thereof provided by Section 3(a)(10) of the U.S. Securities Act on the basis of the approval of the Court, which will consider, among other things, the fairness of the terms and conditions of the Arrangement to the Thesis Shareholders and Thesis Optionholders. See "*The Arrangement – Securityholder and Court Approvals – Court Approval of the Arrangement*". The exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is authorized to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange at which all affected Persons have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on June 27, 2023 and, subject to the approval of the Arrangement by the Thesis Shareholders, a hearing on the Arrangement will be held on or about August 18, 2023 at 9:45 a.m. (Vancouver time) at the Supreme Court of British Columbia, located at 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1. All Thesis Securityholders are entitled to appear and be heard at this hearing. The Final Order will, if granted, constitute the basis for an exemption from the registration requirements of the U.S. Securities Act, provided by Section 3(a)(10) thereof, with respect to the issuance of the Consideration Shares and Replacement Benchmark Options to be issued to Thesis Shareholders (including, for certainty, Thesis Shareholders who are former Thesis RSU Holders) and Thesis Optionholders, respectively pursuant to the Arrangement. The Court has been

informed that the parties intend to use the Final Order, if granted, as the basis for the registration exemption provided by Section 3(a)(10) of the U.S. Securities Act, as further described under the heading "*Securities Law Matters – U.S. Securities Laws*".

The Consideration Shares to be issued to the Thesis Shareholders under the Arrangement will be freely transferable under United States federal securities laws, except that the U.S. Securities Act imposes restrictions on the resale of securities received pursuant to the Arrangement by Persons who are, or within the 90 days immediately before the Effective Date were, "affiliates" (as defined in Rule 144 under the U.S. Securities Act) of the issuer of those securities. See "*Securities Law Matters – U.S. Securities Laws*".

Section 3(a)(10) of the U.S. Securities Act does not exempt the subsequent issuance of securities issued upon the exercise of securities issued pursuant to the Section 3(a)(10) exemption. Therefore, Replacement Benchmark Options may not be exercised except in transactions that do not require registration under the U.S. Securities Act and any applicable state securities laws.

Thesis Shareholders who are subject to United States federal taxation should be aware that the Arrangement described herein may have tax consequences both in the United States and in Canada. Such United States federal tax consequences for Thesis Securityholders are not described herein. For a general discussion of the principal Canadian federal income tax considerations to investors who are resident in the United States, see "*Principal Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*". Thesis Securityholders who are subject to United States federal taxation are urged to consult their own tax advisors with respect to such Canadian and U.S. federal income tax consequences and the applicability of any federal, state, provincial, local, foreign and other tax laws.

Thesis is a "foreign private issuer" within the meaning of Rule 405 under the U.S. Securities Act and Rule 3b-4 under the U.S. Exchange Act. The solicitation of proxies from the Thesis Shareholders is not subject to the proxy requirements of Section 14(a) of the U.S. Exchange Act by virtue of an exemption for foreign private issuers. Accordingly, the solicitation contemplated herein is being made to the Thesis Securityholders only in accordance with Canadian Securities Laws and Canadian corporate laws and this Circular has been prepared in accordance with the disclosure requirements of Canadian Securities Laws. Thesis Securityholders in the U.S. should be aware that such Canadian disclosure requirements are different from U.S. disclosure rules applicable to proxy statements, prospectuses or registration statements prepared by domestic United States issuers subject to SEC disclosure requirements. The financial statements of Benchmark and Thesis attached hereto have been prepared in accordance with IFRS as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada, and thus may not be comparable to financial statements of United States companies prepared in accordance with United States Generally Accepted Accounting Principles and auditor independence standards.

Information regarding mineral reserve and resource estimates in this Circular or in any documents incorporated by reference herein concerning the properties of Thesis and Benchmark has been prepared in accordance with the requirements of Canadian Securities Laws, which differ in material respects from the requirements of U.S. Securities Laws applicable to U.S. companies subject to the reporting and disclosure requirements of the SEC.

The enforcement by investors of civil liabilities under the U.S. Securities Laws may be affected adversely by the fact that each of Thesis and Benchmark is organized under the laws of a jurisdiction other than the U.S., that some or all of their respective officers and directors are residents of countries other than the U.S., that some or all of the experts named in this Circular and the documents incorporated by reference herein may be residents of countries other than the U.S., and that some or a substantial portion of the assets of Thesis and Benchmark and some of such Persons are located outside the U.S. As a result, it may be difficult or impossible for Thesis Securityholders in the U.S. to effect service of process within the U.S. upon Thesis or Benchmark, their respective officers and directors or the experts named in this Circular and any documents incorporated by reference herein, or to realize, against them, upon judgments of courts in the U.S. predicated upon civil liabilities under U.S. Securities Laws. In addition, Thesis Shareholders in the U.S. should not assume that Canadian courts: (a) would enforce judgments of U.S. courts obtained in actions against such Persons predicated upon civil liabilities under the U.S. Securities Laws or the state-specific "blue sky" securities laws of any state within the U.S.; or (b) would enforce, in original actions, liabilities against such Persons predicated upon civil liabilities under the U.S. Securities Laws or "blue sky" laws of any state within the U.S.

No broker, investment dealer, salesperson or other Person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by Thesis.

GENERAL MATTERS

Reporting Currencies and Accounting Principles

Unless otherwise indicated, all references to "\$" or "C\$" in this Circular refer to Canadian dollars and all references to US\$ in this Circular refer to U.S. dollars.

The financial statements of Thesis and Benchmark that are attached to this Circular at Schedule "J" – "*Financial Statements of Thesis*" and Schedule "L" – "*Financial Statements of Benchmark*" are reported in Canadian dollars and are prepared in accordance with IFRS. The pro forma financial statements of the Combined Company that are included in Schedule "N" – "*Pro Forma Financial Statements*" to this Circular are reported in Canadian dollars.

QUESTIONS AND ANSWERS ABOUT THE ARRANGEMENT

The following is a summary of certain information contained in or incorporated by reference into this Circular, together with some of the questions that you, as a Thesis Shareholder, may have and answers to those questions. You are urged to read the remainder of this Circular, the enclosed Proxy and the Letter of Transmittal carefully, because the information contained below is of a summary nature, and is qualified in its entirety by the more detailed information contained elsewhere in or incorporated by reference into this Circular, the Proxy and the Letter of Transmittal and the attached schedules to this Circular, all of which are important and should be reviewed carefully. Capitalized terms in this summary have the meanings set out under the heading "Glossary of Terms".

*This Circular is provided to you in connection with the solicitation by or on behalf of management of Thesis of proxies to be used at the Meeting to be held at the offices of Boughton Law Corporation, 595 Burrard Street, Suite 700, Vancouver, British Columbia, V7X 1S8, at 10:00 a.m. (Vancouver time) on **August 9, 2023**, and any adjournment(s) or postponement(s) thereof for the purposes indicated in the Notice of Meeting.*

Your vote is very important. We encourage you to exercise your right to vote by proxy if:

- 1. you cannot attend the Meeting; or*
- 2. you plan to attend the Meeting but prefer the convenience of voting in advance.*

The questions and answers below give general guidance for voting your Thesis Shares and other matters related to the proposed Arrangement involving Benchmark and Thesis. Unless otherwise noted, all answers relate to both Registered Thesis Shareholders and Non-Registered Thesis Shareholders. If you have any questions, please contact Thesis director Nick Stajduhar at nicks@thesisgold.com or (780) 701-3216.

Does the Thesis Special Committee support the Arrangement?

Yes. After careful consideration, including a thorough review of the Arrangement Agreement and receiving the oral fairness opinion of Canaccord delivered to the Thesis Special Committee, as well as other matters, the Thesis Special Committee unanimously determined that the Arrangement is in the best interests of Thesis. **Accordingly, the Thesis Special Committee unanimously recommended that the Thesis Board approve the Arrangement and authorize Thesis to enter into the Arrangement Agreement, and that the Thesis Board recommend that Thesis Shareholders in favour of the Arrangement Resolution. This Circular describes the background to the determinations and recommendation of the Thesis Special Committee.**

Does the Thesis Board support the Arrangement?

Yes. After careful consideration, including a thorough review of the Arrangement Agreement, as well as a thorough review of other matters, the Thesis Board, upon the unanimous recommendation of the Thesis Special Committee, unanimously determined that the Arrangement is in the best interests of Thesis. **Accordingly, the Thesis Board unanimously approved the Arrangement and the Arrangement Agreement and recommended that Thesis Shareholders vote in favour of the Arrangement Resolution. This Circular describes the background to the determinations and recommendation of the Thesis Board.**

Why is the Thesis Board making the recommendation to vote FOR the Arrangement Resolution?

In making its recommendation, the Thesis Board considered a number of factors as described in this Circular under the heading "*The Arrangement — Reasons for the Thesis Special Committee and Thesis Board Recommendation*" including the recommendation of the Thesis Special Committee and the Fairness Opinion, which determined that, subject to the assumptions, limitations and qualifications contained therein, the Share Consideration to be received by Thesis Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Thesis Shareholders. See "*The Arrangement – Background to the Arrangement*" and "*The Arrangement – Reasons for the Thesis Special Committee and Thesis Board Recommendation*".

Have the directors and officers of Thesis entered into Voting and Support Agreements?

Yes. Benchmark has entered into a Voting and Support Agreement with each of the directors and officers of Thesis and their holding company, if applicable. Benchmark entered into Voting and Support Agreements with each of Guardsmen Resources Inc. (controlled by Douglas Sarkissian), Douglas Sarkissian, Jemseg Capital Inc. (controlled by Roy Bonnell), Roy Bonnell, Severin Holdings Inc. (controlled by Nicholas Stajduhar), Nicholas Stajduhar, Justin Bourassa, Thomas Mumford, and Ewan Webster pursuant to which each of the aforementioned directors and officers of Thesis has agreed to, among other things, support the Arrangement and to vote their Thesis Securities in favour of the Arrangement Resolution.

Do any directors of Thesis have any interests in the Arrangement that are different from, or in addition to, those of the Thesis Shareholders?

In considering the recommendation of the Thesis Board, in particular, Thesis Shareholders should be aware that any recommendation or determination of the Thesis Board referenced in this Circular shall be deemed to exclude any director who noted an interest and abstained from voting on any matter, which, for greater certainty, shall exclude Ewan Webster, Justin Bourassa, Nicholas Stajduhar, Douglas Sarkissian, and Thomas Mumford respect of any recommendation or determination of the Thesis Board in respect of the Arrangement or the Arrangement Resolution.

Is there a Fairness Opinion?

Yes. The Thesis Special Committee retained Canaccord as financial advisor on a flat-fee independent basis and to provide a fairness opinion to the Thesis Special Committee with respect to the Arrangement. On June 3, 2023, Canaccord provided a verbal fairness opinion, subsequently confirmed in writing, to the effect that, as of the date specified in the Fairness Opinion, and based upon and subject to the assumptions, limitations and qualifications therein, the Share Consideration to be received by Thesis Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Thesis Shareholders. See "*The Arrangement – Opinion of Thesis' Financial Advisor*".

Who is Benchmark Metals Inc.?

Benchmark is a mineral resources company engaged in the acquisition, exploration and development of mineral properties in northern British Columbia. The primary focus of Benchmark is the advancement of its Lawyer's Gold and Silver Project, located in the Golden Horseshoe of northern British Columbia, Canada. Benchmark trades on each of the TSXV, under the trading symbol "BNCH", the Frankfurt Stock Exchange under the trading symbol "A2JM2X", and the OTCQX in the United States under the trading symbol "BNCHF". For further information on Benchmark, please refer to Schedule "H" – "*Information Concerning Benchmark*" to this Circular.

Why is now the right time for the Arrangement?

The combination of Benchmark and Thesis will create one of the largest precious metals development and exploration companies in the Toadoggon Mining District of British Columbia. It consolidates two significant exploration projects, as the ongoing development of Benchmark's Lawyers project is adjacent to high quality exploration targets on Thesis' Ranch Project.

For a complete description of the process leading to the Arrangement, see "*The Arrangement – Background to the Arrangement*" and "*The Arrangement – Reasons for the Thesis Special Committee and Thesis Board Recommendation*".

When and where is the Meeting?

The Meeting will be held at the offices of Boughton Law Corporation, 595 Burrard Street, Suite 700, Vancouver, British Columbia, V7X 1S8, at 10:00 a.m. (Vancouver time) on **August 9, 2023**.

What constitutes a quorum for the Meeting?

The quorum for the Meeting is at least one individual present, and representing in person or by proxy two or more shareholders entitled to attend and vote at the meeting.

What approvals are required to be given by Thesis Shareholders at the Meeting?

Completion of the Arrangement is conditional upon approval of the Arrangement Resolution, which must be approved, with or without variation, by the affirmative vote of: (i) at least 66 % of the votes cast on the Arrangement Resolution by the Thesis Shareholders present in person or represented by proxy and entitled to vote at the Meeting, (ii) at least 66^{2/3}% of the votes cast by Thesis Shareholders, Thesis Optionholders, and Thesis RSU Holders present in person or represented by proxy and entitled to vote at the Meeting, voting as a single class; and (iii) at least a majority of the votes cast on the Arrangement Resolution by the Minority Thesis Securityholders (as defined in the accompanying Circular) present in person or represented by proxy and entitled to vote at the Meeting.

The Meeting is scheduled to be held at the offices of Boughton Law Corporation, 595 Burrard Street, Suite 700, Vancouver, British Columbia, V7X 1S8 at 10:00 a.m. (Vancouver time) on **August 9, 2023**.

Does Benchmark need to obtain approval from its shareholders?

Benchmark is not required to obtain shareholder approval for the Arrangement.

What will I receive for my Thesis Shares under the Arrangement?

If the Arrangement is completed, Thesis Shareholders (other than any Dissenting Shareholders) immediately prior to the Effective Time will receive 2.5584 Benchmark Shares in exchange for each Thesis Share held. Where the aggregate number of Benchmark Shares to which a Thesis Shareholder is otherwise entitled under the Arrangement includes a fractional share, the number of Benchmark Shares to be received by such Thesis Shareholder will be rounded down to the nearest whole number of Benchmark Shares, without additional compensation.

See "*The Arrangement – Description of the Arrangement*".

What will I receive for my Thesis RSUs under the Arrangement?

Pursuant to the terms of the Arrangement, each Thesis RSU, whether vested or unvested, shall vest in accordance with the terms of the Thesis RSU Plan and be settled at the Effective Time by Thesis in Thesis Shares, with such Thesis Shares then being exchanged for Benchmark Shares based on the Exchange Ratio.

Notwithstanding the foregoing, Thesis RSU Holders who receive Thesis Shares shall not receive certificates or DRS advices representing such Thesis Shares and, accordingly, shall not be required to deliver a Letter of Transmittal or any such certificates or DRS advices in respect of such Thesis Shares.

See "*The Arrangement – Description of the Arrangement*".

What will I receive for my Thesis Options under the Arrangement?

Pursuant to the terms of the Arrangement, each Thesis Option, whether vested or unvested, shall be transferred to Benchmark and the holder thereof shall receive as consideration for such Thesis Option, Replacement Benchmark Options to purchase from Benchmark such number of Benchmark Shares equal to the Exchange Ratio multiplied by the number of Thesis Shares subject to such Thesis Option, at an exercise price per Benchmark Share equal to current Thesis Option exercise price divided by the Exchange Ratio, exercisable until the original expiry date of such Thesis Option.

Except as set out above, all other terms and conditions of each Replacement Benchmark Option, including the vesting terms and conditions to and manner of exercising, will be the same as the Thesis Option so exchanged, and shall be governed by the terms of the Thesis Stock Option Plan, and any document evidencing a Thesis Option shall thereafter

evidence and be deemed to evidence such Replacement Benchmark Option and no certificates evidencing Replacement Benchmark Options shall be issued.

See "*The Arrangement – Description of the Arrangement*".

What will I receive for my Thesis Warrants under the Arrangement?

Pursuant to the terms of the warrant certificates governing the Thesis Warrants, each Thesis Warrant will, upon the exercise of such rights, entitle the holder thereof to be issued and receive for the same aggregate consideration, upon such exercise, in lieu of the number of Thesis Shares to which such holder was theretofore entitled upon exercise of such Thesis Warrants, the kind and aggregate number of Benchmark Shares that such holder would have been entitled to be issued and receive if, immediately prior to the Effective Time, such holder had been the registered holder of the number of Thesis Shares to which such holder was theretofore entitled upon exercise of such Thesis Warrants.

Each Thesis Warrant, if applicable, shall continue to be governed by the certificate evidencing the applicable Thesis Warrant.

See "*The Arrangement – Description of the Arrangement*".

Am I entitled to vote?

You are entitled to vote if you were a Thesis Shareholder, Thesis Optionholder, or Thesis RSU Holder as of the close of business on July 6, 2023. Each Thesis Shareholder is entitled to one vote per Thesis Share held on all matters to come before the Meeting, including the Arrangement Resolution. Each Thesis Optionholder and Thesis RSU Holder is entitled to one vote per Thesis Option and/or Thesis RSU held on the Arrangement Resolution. Holders of Thesis Warrants are not entitled to vote in respect of their securities on any matters at the Meeting.

What am I voting on?

If you are a Thesis Shareholder, Thesis Optionholder, or Thesis RSU Holder you are voting to approve the Arrangement Resolution, the full text of which is set out in Schedule "A" – "*Resolutions to be Approved at the Meeting*" to this Circular, providing for the proposed Arrangement involving Thesis and Benchmark pursuant to the BCBCA. Under the proposed Arrangement, Benchmark will acquire all of the outstanding Thesis Shares.

What if amendments are made to these matters or if other business matters are brought before the Meeting?

If you attend the Meeting in person, you may vote on the business matters as you choose.

If you have completed and returned the Proxy, the Persons named in the Proxy will have discretionary authority to vote on amendments or variations to the business matters identified in the Notice of Meeting, and on other matters that may properly come before the Meeting. As of the date of the Circular, management of Thesis is not aware of any amendments, variations or additional matters to come before the Meeting.

Am I a Registered Thesis Shareholder and how do I vote?

You are a Registered Thesis Shareholder if you hold any Thesis Shares in your own name, as recorded in the shareholder register of Thesis maintained by Odyssey.

If you are a Registered Thesis Shareholder, you can vote your Thesis Shares: (1) by voting in person at the Meeting; or (2) by signing and returning the enclosed Proxy appointing the named Persons or some other Person you choose, who need not be a Thesis Shareholder, to represent you as proxyholder and vote your Thesis Shares at the Meeting.

Am I a Non-Registered Thesis Shareholder (also commonly referred to as a beneficial shareholder) and how do I vote?

You are a Non-Registered Thesis Shareholder if your Thesis Shares are held in an account in the name of a nominee (bank, trust company, securities broker or other nominee). There are two kinds of Non-Registered Thesis Shareholders: (i) those who object to their names being made known to the issuers of securities which they own, known as objecting beneficial owners or "OBOs"; and (ii) those who do not object to their names being made known to the issuers of securities which they own, known as non-objecting beneficial owners or "NOBOs".

If you are a Non-Registered Thesis Shareholder, you will have received voting instructions from your nominee or intermediary. Typically, intermediaries will use a service company to forward such materials to Non-Registered Thesis Shareholders. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a VIF to Non-Registered Thesis Shareholders and asks Non-Registered Thesis Shareholders to return the VIF to Broadridge. For your Thesis Shares to be voted, you must follow the instructions on the VIF that is provided to you. A Non-Registered Thesis Shareholder can complete the VIF by: (i) calling the phone number listed thereon, (ii) mailing the completed VIF in the envelope provided, or (iii) through the internet at www.proxyvote.com. Thesis may utilize the Broadridge QuickVote™ service to assist Non-Registered Thesis Shareholders that are non-objecting beneficial owners with voting their Thesis Shares. Thesis Shareholders may be contacted by management of Thesis, to conveniently obtain a vote directly over the telephone.

For greater certainty, Non-Registered Thesis Shareholders should note that they are not entitled to use a VIF or proxy form received from Broadridge or their intermediary to vote Thesis Shares directly at the Meeting. Instead, the Non-Registered Thesis Shareholders must complete the VIF or proxy form and return it as instructed on the form. The Non-Registered Thesis Shareholders must complete these steps well in advance of the Meeting in order to ensure such Thesis Shares are voted.

If you are a Non-Registered Thesis Shareholder, your intermediary will have provided to you a VIF. Thesis intends to reimburse intermediaries for the delivery of the meeting materials to objecting beneficial owners.

In the alternative, if you wish to attend and vote at the Meeting or have another Person attend and vote on your behalf, indicate your name or the name of your proxyholder, as applicable, in the VIF or proxy form, and return it as instructed by your intermediary. You will also have to register yourself as your proxyholder, as described below in "*General Proxy Information – Voting by Registered Thesis Shareholders – Voting by Proxy – Appointment of Proxies*". Your intermediary may have also provided you with the option of appointing yourself or someone else to attend and vote on your behalf at the Meeting.

Non-Registered Thesis Shareholders who have questions or concerns regarding any of these procedures may contact management of Thesis. It is recommended that inquiries of this kind be made well in advance of the Meeting.

If I am a Non-Registered Thesis Shareholder, can I vote in person at the Meeting?

Yes. To vote in person at the Meeting, print your own name in the space provided on the VIF or proxy form sent to you by your nominee and return it by following the instructions included. In doing so you are instructing your nominee to appoint you as a proxyholder. Please register with Odyssey when you arrive at the Meeting as we have no access to the names of Non-Registered Thesis Shareholders. If you attend the Meeting without following this procedure, we will have no record of your shareholdings or entitlement to vote.

How do I vote if I am both a Registered Thesis Shareholder and a Non-Registered Thesis Shareholder?

If you hold some Thesis Shares as a Registered Thesis Shareholder and others as a Non-Registered Thesis Shareholder, you will have to use the separate voting methods described above, as applicable, for those of your Thesis Shares for

which you are a Registered Thesis Shareholder and for those of your Thesis Shares for which you are a Non-Registered Thesis Shareholder.

Who is soliciting my Proxy?

Whether or not you plan to attend the Meeting, management of Thesis, with the support of the Thesis Board, requests that you fill out your Proxy or Proxies to ensure your votes are cast at the Meeting. This solicitation of your proxy or proxies (your vote) is made on behalf of management of Thesis.

It is expected that the solicitation of proxies will be made primarily by mail, but proxies may also be solicited personally or by telephone, email, internet, facsimile transmission or other electronic or other means of communication by directors, officers, employees, agents or other representatives of Thesis.

If you have any questions or need assistance in your consideration of the Arrangement, with the completion and delivery of your Proxy, or about submitting your securities and Letter of Transmittal to the Arrangement, please contact Thesis director Nick Stajduhar at nicks@thesisgold.com or (780) 701-3216.

Who votes my Thesis Shares and how will they be voted if I return a Proxy?

By properly completing and returning a Proxy, you are authorizing the Persons named in that form to attend the Meeting and to vote your Thesis Shares. You can use the applicable enclosed Proxy, or any other legal form of proxy, to appoint your proxyholder.

The Thesis Shares represented by your Proxy must be voted as you instruct in the Proxy. If you properly complete and return your Proxy but do not specify how you wish the votes cast, your proxyholder will vote your Thesis Shares as they see fit. If any amendments are proposed to the Arrangement Resolution, or if any other matters properly arise at the Meeting, your proxyholder will have the discretion to vote your Thesis Shares as they see fit.

Unless you provide contrary instructions, Thesis Shares represented by Proxies naming the management designees as proxyholder will be voted **FOR** the Arrangement Resolution.

When is the cut-off time for delivery of proxies?

The cut-off time for delivery of proxies is 10:00 a.m. (Vancouver time) on August 7, 2023 (or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting).

Can I appoint someone other than those named in the enclosed Proxy to vote my Thesis Shares?

Yes. You have the right to appoint another Person of your choice to attend the Meeting and act on your behalf. They do not need to be a Thesis Shareholder to attend and act on your behalf at the Meeting. To appoint someone who is not named in the enclosed Proxy, strike out those printed names appearing on the Proxy and print in the space provided the name of the Person you choose.

It is important for you to ensure that any other Person you appoint will attend the Meeting and know you have appointed them. On arriving at the Meeting, proxyholders must present themselves to a representative of Odyssey.

Can I abstain from voting?

Thesis Shareholders have the option to either vote "for" or "against" the Arrangement Resolution. A Registered Thesis Shareholder present in person at the Meeting who has not provided a Proxy may abstain from voting by not casting a vote. However, a proxyholder cannot abstain from voting, and must vote in accordance with the direction of the Thesis Shareholder completing the Proxy. If no choice is specified in the Proxy, the Thesis Shares will be voted **FOR** the Arrangement Resolution.

Can I revoke a Proxy or VIF?

Yes. If you are a Registered Thesis Shareholder and have returned a Proxy, you may revoke it by:

1. completing and signing another Proxy with a later date and delivering it to Odyssey (i) by mail using the enclosed return envelope or (ii) by hand delivery to Odyssey, 702-67 Yonge Street, Toronto, Ontario, M5E 1J8, (iii) by fax to 1-800-517-4553, (iv) by email to proxy@odysseytrust.com, or (v) by internet at <https://login.odysseytrust.com/pxlogin> and entering the control number shown on your proxy. Your Proxy or voting instructions must be received in each case no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting;
2. depositing an instrument in writing, including another completed Proxy, executed by such Registered Thesis Shareholder or by his or her attorney who is authorized by a document that is executed in writing or by electronic signature or, if the Registered Thesis Shareholder is a corporation, by an authorized officer or attorney thereof, or transmitting, by telephonic or electronic means, a revocation signed, subject to the BCBCA, by electronic signature, to:
 - (a) the head office of Thesis, 1111 West Hastings Street, Suite 780, Vancouver, British Columbia, V6E 2J3 at any time prior to 5:00 p.m. (Vancouver time) on the last business day preceding the day of the Meeting or any adjournment thereof, or
 - (b) with the Chair of the Meeting, or with a Person designated by the Chair of the Meeting, prior to the commencement of the Meeting or any adjournment thereof; or
3. any other manner permitted by law.

If you are a Non-Registered Thesis Shareholder, contact your nominee for information about how you can revoke your voting instructions.

How many Thesis Securities are entitled to vote?

The Thesis Board has fixed July 6, 2023, as the Record Date for determining the Thesis Securityholders, not including Thesis Warrantholders, who are entitled to receive notice of and vote at the Meeting. Only Registered Thesis Shareholders, Thesis Optionholders, and Thesis RSU Holders, whose names have been entered in the registers of Thesis as at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting. No other Thesis Securityholders are entitled to vote at the Meeting.

As at July 6, 2023, the Record Date, 65,072,346 Thesis Shares were issued and outstanding, 5,560,000 Thesis Options were issued and outstanding, and 1,118,875 Thesis RSUs were issued and outstanding. Each Thesis Share, Thesis Option and Thesis RSU outstanding on the Record Date carries the right to one vote. As at July 6, 2023, 62,197,346 Thesis Shares, 4,085,000 Thesis Options, and 747,175 Thesis RSUs were held by the Minority Thesis Shareholders.

Other than as set out below, the directors and officers of Thesis know of no Person who beneficially owns or exercises control or direction over Thesis Shares carrying 10% or more of the aggregate voting rights of Thesis Shares.

Name of Thesis Shareholder	Number of Thesis Shares Owned or Controlled	Percentage of Issued and Outstanding Thesis Shares
Guardsmen Resources Inc. ⁽¹⁾	9,324,413	14.33%
Equinox Partners Investment Management	7,181,400	11.04%
Merk Investments LLC	7,398,725	11.37%

Note:

- 1) Controlled by Douglas Sarkissian, a director of Thesis.

What do I need to do now in order to vote on the Arrangement Resolution?

You should carefully read and consider the information contained in this Circular. Registered Thesis Shareholders, Thesis Optionholders, and Thesis RSU Holders, should then vote by completing the enclosed Proxy or, alternatively, by facsimile or over the internet, in each case in accordance with the enclosed instructions. A Proxy will not be valid for use at the Meeting unless the completed Proxy is received by Odyssey, by 10:00 a.m. (Vancouver time) on August 7, 2023 (or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting) or deposited with the Chair of the Meeting prior to the commencement of the Meeting or any adjournment thereof. Voting instructions may also be provided by facsimile or the internet by following the instructions on the Proxy. See "*General Proxy Information – Thesis Shareholders*".

If you hold your Thesis Shares through a nominee (bank, trust company, securities broker or other nominee), please follow the instructions including any deadlines and where the VIFs should be submitted, provided by such nominee to ensure that your vote is counted at the Meeting. See "*General Proxy Information – Thesis Shareholders – Voting by Non-Registered Thesis Shareholders*".

Should I send in my Letter of Transmittal and Thesis Share certificates or DRS advices?

Yes. Although you are not required to send your Thesis Share certificate(s) or DRS advice(s) to validly cast your vote in respect of the Arrangement Resolution, it is recommended that all Registered Thesis Shareholders complete, sign and return the Letter of Transmittal, along with the accompanying Thesis Share certificate(s) or DRS advice(s), if applicable, and such other documents as the Depository may require to the Depository as soon as possible.

Thesis Shareholders whose Thesis Shares are registered in the name of a nominee (bank, trust company, securities broker or other nominee) should contact that nominee for assistance in depositing their Thesis Shares and should follow the instructions of such nominee in order to deposit their Thesis Shares.

Do I need to send a Letter of Transmittal for Thesis RSUs, Thesis Options or Thesis Warrants?

No. Holders of Thesis RSUs, Thesis Options and Thesis Warrants are not required to send a Letter of Transmittal and/or certificates, as applicable, representing their Thesis RSUs, Thesis Options or Thesis Warrants to receive the Share Consideration.

Should I send in my Proxy or VIF now?

Yes. To ensure your vote is counted, you need to complete and submit the enclosed Proxy or, if applicable, provide your nominee (bank, trust company, securities broker, investment dealer or other nominee) with voting instructions. You are encouraged to vote well in advance of the proxy cut-off at 10:00 a.m. (Vancouver time) on August 7, 2023 (or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting).

What other approvals are required for the Arrangement?

The Arrangement must also be approved by the Court. The Court will be asked to make an order approving the Arrangement and to determine that the Arrangement is fair to the Thesis Shareholders. Thesis will apply to the Court for this order if the Thesis Shareholders approve the Arrangement at the Meeting. See "*The Arrangement – Securityholder and Court Approvals*".

What will happen to Thesis if the Arrangement is completed?

If the Arrangement is completed, Benchmark will acquire all of the Thesis Shares and Thesis will become a wholly-owned Subsidiary of Benchmark. It is anticipated that Benchmark will apply and/or seek exemptive relief, as applicable, to the applicable Canadian securities regulators to have Thesis cease to be a reporting issuer and have the Thesis Shares delisted from the TSXV as soon as practicable following completion of the Arrangement. As of the

Effective Time Benchmark will change its name to “Thesis Gold Inc.” and Thesis will change its name to “Thesis Gold (Holdings) Inc.”

Subject to TSXV approval, within thirty days of completion of the Arrangement, Benchmark will consolidate the Benchmark Shares on the basis of one new Benchmark Share for every 2.6 Benchmark Shares issued and outstanding. The Benchmark Shares are expected to trade on a consolidated basis under the symbol “TAU” and under its new name.

What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated. In certain circumstances, Thesis will be required to pay to Benchmark a termination fee of \$1,483,650. See "*The Arrangement Agreement — Termination*" and "*The Arrangement Agreement – Termination Fee*".

When will the Arrangement become effective?

Subject to obtaining the requisite approvals of the Thesis Securityholders (not including Thesis Warrantholders), the Court, the TSXV, the regulatory authorities described in this Circular, it is anticipated that the Arrangement will be completed as soon as practicable following receipt of the Final Order, which is expected to be obtained on or about August 18, 2023, and following the satisfaction or waiver of all other conditions precedent to the Arrangement. It is currently expected that the Effective Date will be on or about August 23, 2023.

When can I expect to receive the Share Consideration for my Thesis Shares?

If you are a Thesis Shareholder, then, provided that a duly completed Letter of Transmittal, along with the applicable Thesis Share certificate(s) or DRS advice(s) for such Thesis Shares and all other required documents, have been received by the Depository, you should receive the Share Consideration due to you under the Arrangement promptly after the Arrangement becomes effective, and on a post-Consolidation Basis. See "*Procedure for Exchange of Thesis Shares – Exchange Procedure*" of this Circular.

What assets will the Combined Company hold?

On completion of the Arrangement, Benchmark's material properties will be the Lawyers Project, and the Ranch Project. Further information regarding the Lawyers Project can be found in Schedule "H" – "*Information Concerning Benchmark – Lawyers Project*" and further information regarding the Ranch Project can be found in Schedule "G" – "*Information Concerning Thesis*".

Who will be on the management team and board of directors of the Combined Company?

Following completion of the Arrangement, the Benchmark Board is expected to be led by John Williamson as Chairman and will be comprised of four board members nominated by Benchmark and three board members nominated by Thesis. Benchmark will be managed by Ewan Webster (Director, President and Chief Executive Officer), Sean Mager (Chief Financial Officer and Corporate Secretary), Ian Harris (Chief Operating Officer), Keith Peck (Director), Peter Gundy (Director), Jody Shimkus (Director), Nicholas Stajduhar (Director) and Thomas Mumford (Director). See Schedule "I" – "*Information Concerning the Combined Company*".

Will the Consideration Shares and Thesis Warrants be publicly listed?

Benchmark has applied to have the Consideration Shares listed on the TSXV, effective the Effective Date. Listing is subject to the approval of the TSXV. As of the date hereof, the TSXV has conditionally approved the listing of the Consideration Shares, subject to meeting the TSXV's standard conditions for listing.

How will I know when the Arrangement will be implemented?

The Arrangement will only become effective on the Effective Date, following satisfaction or waiver of all of the conditions to the completion of the Arrangement. If the Arrangement Resolution is approved at the Meeting and all other required approvals are obtained and conditions satisfied or waived, the Effective Date is expected to be on or about August 23, 2023. In no event shall the Effective Date be later than August 23, 2023, unless otherwise agreed to between Thesis and Benchmark. On the Effective Date, upon completion of the Arrangement, Thesis and Benchmark will publicly announce that the Arrangement has been implemented.

Are there risks I should consider in deciding whether to vote for the Arrangement Resolution?

Yes. Thesis Shareholders should carefully consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to, the following: (a) because the market price of the Benchmark Shares and the Thesis Shares will fluctuate and the Exchange Ratio is fixed, Thesis Shareholders cannot be certain of the market value of the Benchmark Shares they will receive for their Thesis Shares under the Arrangement; (b) there can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived and failure to complete the Arrangement could negatively impact the market price of Benchmark Shares and Thesis Shares; (c) the Arrangement Agreement may be terminated by Benchmark or Thesis in certain circumstances; (d) the termination fee provided under the Arrangement Agreement may discourage other parties from proposing a significant business transaction with Thesis; (e) potential payments to Thesis Shareholders who exercise Dissent Rights could have an adverse effect on the Combined Company's financial condition or prevent the completion of the Arrangement; (f) other than publicly-available information, Thesis has relied on information made available by Benchmark; (g) the Thesis directors and executive officers have interests in the Arrangement that are different from those of the Thesis Shareholders; (h) another attractive take-over, merger or business combination may not be available if the Arrangement is not completed; (i) while the Arrangement is pending, Thesis is restricted from taking certain actions; (j) restrictions on Thesis' ability to solicit Acquisition Proposals from other potential purchasers; (k) Thesis will incur costs even if the Arrangement is not completed and may have to pay a termination fee; (l) the Arrangement will constitute a "business combination" under MI 61-101; (m) the Arrangement may divert the attention of Thesis' management; (n) Benchmark and Thesis may be the targets of legal claims, securities class action lawsuits, derivative lawsuits and other claims; (o) the Arrangement may be a fully taxable transaction for U.S. federal income tax purposes; (p) the relative trading price of the Thesis Shares and Benchmark Shares prior to the Effective Time and the trading price of the Benchmark Shares following the Effective Time may be volatile; (q) Benchmark may be unable to successfully integrate the businesses of Benchmark and Thesis and realize the anticipated benefits of the Arrangement; (r) risks related to the integration of the existing businesses of Benchmark and Thesis; (s) the pro forma financial statements of the Combined Company are presented for illustrative purposes only and may not be an indication of the Combined Company's financial condition or results of operations following the Arrangement; (t) the mineral resource and mineral reserve estimates on the properties of the Combined Company may not be realizable; (u) the Combined Company will face competition for mineral interest acquisitions; (v) the issuance of a significant number of Benchmark Shares and a resulting "market overhang" could adversely affect the market price of the Benchmark Shares after completion of the Arrangement; (w) following completion of the Arrangement, Former Thesis Shareholders will not have the ability to significantly influence certain corporate actions of Benchmark; (x) whether or not the Arrangement is completed, Benchmark will continue to face many of the risks that it currently faces with respect to its business and affairs; and (y) whether or not the Arrangement is completed, Thesis will continue to face many of the risks that it currently faces with respect to its business and affairs.

See "*Risk Factors*" of this Circular.

What are the Canadian federal income tax consequences of the Arrangement?

For a summary of certain Canadian income tax consequences of the Arrangement applicable to Thesis Shareholders, see "*Principal Canadian Federal Income Tax Considerations*". Such summary is not intended to be legal or tax advice to any particular Thesis Shareholder. Thesis Shareholders should consult their own tax advisors with respect to their particular circumstances.

Do I have Dissent Rights?

Only Registered Thesis Shareholders have Dissent Rights in respect of the Arrangement. Registered Thesis Shareholders who wish to exercise their Dissent Rights must:

- (a) deliver a written notice of dissent to the Arrangement Resolution to Thesis, by mail to: Thesis Gold Inc. c/o Boughton Law Corporation, 595 Burrard Street, Suite 700, Vancouver, British Columbia, V7X 1S8, Attention: Sean O'Neill, by 5:00 p.m. (Vancouver time) two Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time);
- (b) not have voted in favour of the Arrangement Resolution; and
- (c) otherwise have complied with the provisions of Sections 237 to 247 of the BCBCA, as modified and supplemented by the Interim Order, the Plan of Arrangement, the Final Order and any other order of the Court.

A Non-Registered Thesis Shareholder who wishes that Dissent Rights be exercised in respect of its Thesis Shares should immediately contact the nominee (bank, trust company, securities broker or other nominee) with whom the Non-Registered Thesis Shareholder deals. See "*The Arrangement – Dissent Rights*".

A Registered Thesis Shareholder's failure to strictly comply with the procedures set forth in Sections 237 to 247 of the BCBCA, as modified or supplemented by the Interim Order, the Plan of Arrangement, the Final Order and any other order of the Court, will result in the loss of such Registered Thesis Shareholder's Dissent Rights. It is suggested that any Thesis Shareholder wishing to exercise its Dissent Rights seek legal advice.

What if I have other questions?

If you have any questions regarding the Meeting, please contact Thesis director Nick Stajduhar at nicks@thesisgold.com or (780) 701-3216.

SUMMARY OF CIRCULAR

This Summary should be read together with and is qualified in its entirety by the more detailed information and financial data and statements contained elsewhere in this Circular, including the Schedules hereto and documents incorporated into this Circular by reference. Capitalized terms in this Summary have the meanings set out in the "Glossary of Terms" or as set out in this Summary. The full text of the Arrangement Agreement, which is incorporated by reference in this Circular, may be viewed on SEDAR under Thesis' issuer profile at www.sedar.com and copies may be obtained on request by Thesis Shareholders without charge from Thesis.

The Meeting

The Meeting will be held at the offices of Boughton Law Corporation, 595 Burrard Street, Suite 700, Vancouver, British Columbia, V7X 1S8, at 10:00 a.m. (Vancouver time) on **August 9, 2023**.

The Record Date for determining the Thesis Securityholders entitled to receive notice of and (excluding Thesis Warrantholders) to vote at the Meeting is July 6, 2023. Only Thesis Securityholders of record as of the close of business on the Record Date are entitled to receive notice of and (excluding Thesis Warrantholders) to vote at the Meeting.

Purpose of the Meeting

The purpose of the Meeting is for Thesis Securityholders (excluding Thesis Warrantholders) to consider and vote upon the Arrangement Resolution, the full text of which is set out in Schedule "A" – "*Resolutions to be Approved at the Meeting*" to this Circular. Particulars of the subject matter relating to the Arrangement are described in this Circular under the heading "*The Arrangement*".

The Thesis Board recommends that Thesis Shareholders vote FOR the Arrangement Resolution.

Parties to the Arrangement

Thesis is a company incorporated under the BCBCA. Thesis' head office is located at 1111 West Hastings Street, Suite 780, Vancouver, British Columbia, V6E 2J3 and its registered office is located at Suite 1000, 595 Burrard Street, Vancouver, British Columbia, V7X 1S8. The Thesis Shares are listed for trading on the TSXV under the symbol "TAU", on the OTCQX in the United States under the symbol "THSGF", and on the Frankfurt Stock Exchange under the symbol "A2QQ0Y".

Benchmark is a company incorporated under the BCBCA. Benchmark's head office and registered office is located at 10545 - 45 Avenue NW, 250 Southridge, Suite 300, Edmonton, Alberta, T6H 4M9. The Benchmark Shares are listed for trading on the TSXV under the symbol "BNCH", on the OTCQX in the United States under the symbol "BNCHF" and on the Frankfurt Stock Exchange under the symbol "A2JM2X".

See Schedule "G" – "*Information Concerning Thesis*" to this Circular for a description of Thesis. See Schedule "H" – "*Information Concerning Benchmark*" to this Circular for a description of Benchmark. See Schedule "I" – "*Information Concerning the Combined Company*" and Schedule "N" – "*Pro Forma Financial Statements*" to this Circular for a description of Benchmark after giving effect to the Arrangement.

Effects of the Arrangement

The purpose of the Arrangement is to effect the business combination of Benchmark and Thesis. The Arrangement is to be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. Upon completion of the Arrangement, Benchmark will acquire all of the issued and outstanding Thesis Shares and Thesis will become a wholly-owned Subsidiary of Benchmark. See Schedule "I" – "*Information Concerning the Combined Company*" to this Circular.

Share Consolidation and Change of Name

Immediately following the Arrangement, Benchmark will consolidate its Benchmark Shares on the basis of 2.6 old Benchmark Shares for one new common share (the “**Consolidation**”), and will change its name to “Thesis Gold Inc.” (the “**Name Change**”). Thesis will also change its name to “Thesis Gold (Holdings) Inc.”

Thesis Shareholders

Pursuant to the Arrangement, in connection with the acquisition by Benchmark of Thesis, each Thesis Shareholder (other than any Dissenting Shareholders) immediately prior to the Effective Time will receive 2.5584 Benchmark Shares in exchange for each Thesis Share held (or 0.9840 of a post-Consolidation Benchmark Share under its new name).

Immediately following the completion of the Arrangement, Former Thesis Shareholders are expected to own approximately 40% of the Benchmark Shares on an undiluted basis, based on the number of Benchmark Shares outstanding upon completion of the Arrangement and assuming that (i) there are no Dissenting Shareholders, (ii) there are no Thesis RSUs settled in cash prior to the Effective Time, (iii) there are no Thesis Options exercised prior to the Effective Time, and (iv) there are no Thesis Warrants exercised prior to the Effective Time.

See "*The Arrangement – Effects of the Arrangement – Thesis Shareholders*", "*The Arrangement – Description of the Arrangement*" and "*Procedure for Exchange of Thesis Shares*".

Thesis RSU Holders

Each Thesis RSU that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to unconditionally and immediately vest in accordance with the terms of the Thesis RSU Plan and shall be settled by Thesis at the Effective Time in exchange for one Thesis Share, less applicable withholdings pursuant to Section 6.04 of the Plan of Arrangement, and each Thesis RSU Holder shall be entered in the register of Thesis Shareholders maintained by or on behalf of Thesis as the holder of such Thesis Shares and such Thesis Shares shall be deemed to be issued to such Thesis RSU Holder as fully paid and non-assessable Thesis Shares, provided that no certificates or DRS advices shall be issued with respect to such Thesis Shares, and each such Thesis RSU shall be immediately cancelled and the holders of such Thesis RSUs shall cease to be holders thereof and to have any rights as Thesis RSU Holders. Each Thesis RSU Holder's name shall be removed from the register of Thesis RSUs maintained by or on behalf of Thesis and all agreements relating to the Thesis RSUs shall be terminated and shall be of no further force and effect. See "*The Arrangement – Effects of the Arrangement – Thesis RSU Holders*" and "*The Arrangement – Description of the Arrangement*".

Thesis Optionholders

Pursuant to the Plan of Arrangement, each Thesis Option outstanding immediately prior to the Effective Time, whether vested or unvested, shall be transferred to Benchmark and the holder thereof shall receive in consideration there for a Replacement Benchmark Option to purchase from Benchmark such number of Benchmark Shares (rounded down to the nearest whole number) equal to: (A) the Exchange Ratio; *multiplied by* (B) the number of Thesis Shares subject to such Thesis Option immediately prior to the Effective Time, at an exercise price per Benchmark Share (rounded up to the nearest whole cent) equal to: (M) the exercise price per Thesis Share otherwise purchasable pursuant to such Thesis Option immediately prior to the Effective Time; *divided by* (N) the Exchange Ratio, exercisable until the original expiry date of such Thesis Option. Except as set out above, all other terms and conditions of each Replacement Benchmark Option, including the vesting terms and conditions to and manner of exercising, will be the same as the Thesis Option so exchanged, and shall be governed by the terms of the Thesis Stock Option Plan, and any document evidencing a Thesis Option shall thereafter evidence and be deemed to evidence such Replacement Benchmark Option and no certificates evidencing Replacement Benchmark Options shall be issued. See "*The Arrangement – Effects of the Arrangement – Thesis Optionholders*" and "*The Arrangement – Description of the Arrangement*".

Thesis Warranholders

In accordance with the terms of the certificate evidencing the applicable Thesis Warrant, each holder of a Thesis Warrant, to the extent the holder of such Thesis Warrant has not exercised its rights of acquisition thereunder prior to the Effective Time, shall, upon the exercise of such rights, be entitled to be issued and receive and shall accept for the same aggregate consideration, upon such exercise, in lieu of the number of Thesis Shares to which such holder was theretofore entitled upon exercise of such Thesis Warrants, the kind and aggregate number of Benchmark Shares that such holder would have been entitled to be issued and receive if, immediately prior to the Effective Time, such holder had been the registered holder of the number of Thesis Shares to which such holder was theretofore entitled upon exercise of such Thesis Warrants. Each Thesis Warrant, if applicable, shall continue to be governed by and be subject to the terms of the certificate evidencing the applicable Thesis Warrant. See "*The Arrangement – Effects of the Arrangement – Thesis Warranholders*" and "*The Arrangement – Description of the Arrangement*".

Thesis Securityholder Approval

At the Meeting, the Thesis Securityholders (excluding Thesis Warranholders) will be asked to consider and, if deemed advisable, pass the Arrangement Resolution set forth in Schedule "A" – "*Resolutions to be Approved at the Meeting*" attached hereto to approve the Arrangement.

To be effective, the Arrangement Resolution must be approved at the Meeting by (i) at least 66 % of the votes cast on the Arrangement Resolution by the Thesis Shareholders present in person or represented by proxy and entitled to vote at the Meeting, (ii) at least 66 % of the votes cast by Thesis Shareholders, Thesis Optionholders, and Thesis RSU Holders present in person or represented by proxy and entitled to vote at the Meeting, voting as a single class; and (iii) at least a majority of the votes cast on the Arrangement Resolution by the Minority Thesis Securityholders.

The Arrangement Resolution must be approved in order for Thesis to seek the Final Order and implement the Arrangement on the Effective Date. See "*The Arrangement – Securityholder and Court Approvals*".

The Arrangement

Background to the Arrangement

The execution of the Arrangement Agreement is the result of arm's length negotiations between representatives of Thesis and Benchmark and their respective legal and financial advisors. A summary description of the background, including meetings, discussions and actions between the Parties that preceded the execution and public announcement of the Arrangement Agreement is included in this Circular under the heading "*The Arrangement – Background to the Arrangement*".

Recommendation of the Thesis Special Committee

The Thesis Special Committee was formed to review and evaluate the Arrangement, pursue strategic alternatives to the Arrangement, oversee and supervise the process carried out by Thesis in negotiating and entering into the Arrangement Agreement and to make recommendations to the Thesis Board with respect to any such proposed transaction.

After careful consideration, including a thorough review of the Arrangement Agreement and receiving the oral fairness opinion of Canaccord delivered to the Thesis Special Committee, as well as other matters, including those discussed under the heading "*Reasons for the Thesis Special Committee and Thesis Board Recommendation*", the Thesis Special Committee unanimously determined that the Arrangement is in the best interests of Thesis. **Accordingly, the Thesis Special Committee unanimously recommended that the Thesis Board approve the Arrangement and authorize Thesis to enter into the Arrangement Agreement, and that the Thesis Board recommend that Thesis Shareholders vote in favour of the Arrangement Resolution.**

See "*The Arrangement – Recommendation of the Thesis Special Committee*".

Recommendation of the Thesis Board

After careful consideration, including a thorough review of the Arrangement Agreement, as well as a thorough review of other matters, the Thesis Board, upon the unanimous recommendation of the Thesis Special Committee, unanimously determined that the Arrangement is in the best interests of Thesis. **Accordingly, the Thesis Board unanimously approved the Arrangement and the Arrangement Agreement and recommended that Thesis Shareholders vote in favour of the Arrangement Resolution. The determination of the Thesis Board is based on various factors described more fully in this Circular.**

See "*The Arrangement – Recommendation of the Thesis Board*".

Reasons for the Thesis Special Committee and Thesis Board Recommendation

In the course of the Thesis Board's evaluation of the Arrangement, the Thesis Board consulted with the Thesis Special Committee (with input of its financial advisor, Canaccord), its senior management and its legal counsel, performed financial, technical and legal due diligence with the help of its advisors and experts, and considered a number of factors, including, among others, the following (which were also considered by the Thesis Special Committee):

- **Premium for Shares.** The Exchange Ratio implies consideration of \$0.96 per Thesis Share based on the closing market price of the Benchmark Shares on the TSX Venture Exchange (the "TSXV") on June 2, 2023, implying a premium of approximately 26.2% to the closing price of the Thesis Shares on the TSXV on the same date.
- **Increased Scale.** The Arrangement creates one of the largest precious metals development and exploration companies in the prolific Toodoggone Mining District of British Columbia and consolidates two significant exploration projects, as the ongoing development of Benchmark's Lawyers Project is adjacent to high quality exploration targets on Thesis' Ranch Project. The Combined Company has the potential to enhance Benchmark's current 3.14 million ounces (Moz) of gold equivalent (AuEq)³ measured and indicated (M&I) mineral resources and 0.415 Moz AuEq1 inferred mineral resources at Lawyers with high-grade, near-surface mineralization at Ranch.⁴
- **Strong Management Team.** Shareholders will benefit from the combination of two precious metals exploration and development teams with a proven track record of success across exploration, construction, capital markets and mergers and acquisitions. The combined team has a demonstrated track record of success in various stages of mining operations from the exploration stage through to production.
- **Financial Synergies and Access to Capital.** The Combined Company will benefit from operational and financial synergies. The Combined Company will have increased access to capital that will fuel growth and development plans to further enhance Shareholder value.

See "*The Arrangement – Reasons for the Thesis Special Committee and Thesis Board Recommendation*".

The Thesis Special Committee's and Thesis Board's considerations regarding and reasons for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. See "*Cautionary Statement Regarding Forward-Looking Statements*" and "*Risk Factors – Risk Factors Relating to the Arrangement*" in this Circular.

Description of the Arrangement

The following description of the Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement, a copy of the form of which is attached as Schedule "B" – "*Plan of Arrangement*" to this Circular.

³ AuEq calculated on a 1:80 gold-to-silver ratio.

⁴ See NI 43-101 technical report titled: Preliminary Economic Assessment lawyers gold-silver project Stikine Terrane, BC. Dated December 22, 2022, with an effective date of September 9, 2022 available under Benchmark Metals SEDAR profile at www.sedar.com, filed on January 12, 2023.

If approved, the Arrangement will become effective at the Effective Time and will be binding at and after the Effective Time on each of Thesis, Benchmark, Former Thesis Shareholders, Former Thesis RSU Holders, Former Thesis Optionholders and Former Thesis Warrant holders.

Commencing at the Effective Time on the Effective Date, each of the events set out below shall occur and shall be deemed to occur sequentially in the following order without any further authorization, act or formality of or by Thesis, Benchmark or any other Person:

1. Each Thesis RSU that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall and shall be deemed to unconditionally and immediately vest in accordance with the terms of the Thesis RSU Plan and shall be settled by Thesis at the Effective Time in exchange for one Thesis Share, less applicable withholdings pursuant to Section 6.04 of the Plan of Arrangement, and each Thesis RSU Holder shall be entered in the register of Thesis Shareholders maintained by or on behalf of Thesis as the holder of such Thesis Shares and such Thesis Shares shall be deemed to be issued to such Thesis RSU Holder as fully paid and non-assessable shares in the capital of Thesis, provided that no certificates or DRS advices shall be issued with respect to such Thesis Shares, and each such Thesis RSU shall be immediately cancelled and the holders of such Thesis RSUs shall cease to be holders thereof and to have any rights as Thesis RSU Holders. Each Thesis RSU Holder's name shall be removed from the register of Thesis RSUs maintained by or on behalf of Thesis and all agreements relating to the Thesis RSUs shall be terminated and shall be of no further force and effect;
2. each Thesis Share held by a Dissenting Shareholder, who has validly exercised their Dissent Rights and which Dissent Rights remain valid immediately prior to the Effective Time, shall be, and shall be deemed to be, transferred by the holder thereof, free and clear of all Liens, to Thesis for the amount therefor determined and payable under Article Four of the Plan of Arrangement, and: (i) the name of such Dissenting Shareholder shall be removed from the register of Thesis Shareholders maintained by or on behalf of Thesis and each such Thesis Share shall be cancelled and cease to be outstanding; and (ii) such Dissenting Shareholder shall cease to be the holder of each such Thesis Share and to have any rights as a Thesis Shareholder other than the right to be paid the fair value for each such Thesis Share as set out in Article Four of the Plan of Arrangement;
3. each Thesis Share (including Thesis Shares issued to Former Thesis RSU Holders, but excluding any Thesis Shares held by a Dissenting Shareholder or Benchmark or any Subsidiary of Benchmark) shall be, and shall be deemed to be, transferred by the holder thereof, free and clear of all Liens, to Benchmark and, in consideration therefor, Benchmark shall issue the Share Consideration for each Thesis Share, subject to Section 3.03 and Article Six of the Plan of Arrangement, and: (i) the holders of such Thesis Shares shall cease to be the holders of such Thesis Shares and to have any rights as holders of such Thesis Shares, other than the right to be issued the Share Consideration by Benchmark in accordance with the Plan of Arrangement; (ii) such holders' names shall be removed from the register of Thesis Shareholders maintained by or on behalf of Thesis; and (iii) Benchmark shall be, and shall be deemed to be, the transferee of such Thesis Shares, free and clear of all Liens, and shall be entered in the register of Thesis Shareholders maintained by or on behalf of Thesis as the holder of such Thesis Shares; and
4. each Thesis Option outstanding immediately prior to the Effective Time, whether vested or unvested, shall be transferred to Benchmark and the holder thereof shall receive in consideration therefor a Replacement Benchmark Option to purchase from Benchmark such number of Benchmark Shares (rounded down to the nearest whole number) equal to: (A) the Exchange Ratio; *multiplied by* (B) the number of Thesis Shares subject to such Thesis Option immediately prior to the Effective Time, at an exercise price per Benchmark Share (rounded up to the nearest whole cent) equal to: (M) the exercise price per Thesis Share otherwise purchasable pursuant to such Thesis Option immediately prior to the Effective Time; *divided by* (N) the Exchange Ratio, exercisable until the original expiry date of such Thesis Option. Except as set out above, all other terms and conditions of each Replacement Benchmark Option, including the vesting terms and conditions to and manner of exercising, will be the same as the Thesis Option so exchanged, and shall be governed by the terms of the Thesis Stock Option Plan, and any document evidencing a Thesis Option shall thereafter evidence and be deemed to evidence such Replacement Benchmark Option and no certificates evidencing Replacement Benchmark Options shall be issued. It is intended that the provisions of subsection

7(1.4) of the Tax Act (and any corresponding provisions of any applicable provincial or territorial law) apply to the exchange of Thesis Options provided for in Section 3.01(d) of the Plan of Arrangement. As a result, in the event that the Replacement Benchmark Option In-The-Money Amount in respect of a Replacement Benchmark Option exceeds the Thesis Option In-The-Money Amount in respect of a Thesis Option, the exercise price per Benchmark Share of such Replacement Benchmark Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Benchmark Option In-The-Money Amount in respect of a Replacement Benchmark Option does not exceed the Thesis Option In-The-Money Amount in respect of a Thesis Option.

See the Plan of Arrangement attached as Schedule "B" – "*Plan of Arrangement*" for additional information.

Opinion of Thesis' Financial Advisor

The Thesis Special Committee retained Canaccord as financial advisor on a flat-fee independent basis and to provide a fairness opinion to the Thesis Special Committee with respect to the Arrangement. On June 3, 2023, Canaccord provided a verbal fairness opinion, subsequently confirmed in writing, to the effect that, as of the date specified in the Fairness Opinion, and based upon and subject to the assumptions, limitations and qualifications therein, the Share Consideration to be received by Thesis Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Thesis Shareholders.

Canaccord qualifies as independent of all interested parties in the transaction and has the appropriate qualifications for purposes of MI 61-101 had a formal valuation been required.

The Fairness Opinion is not a recommendation to any Thesis Shareholder as to how to vote or act on any matter relating to the Arrangement. The Fairness Opinion is one of a number of factors taken into consideration by the Thesis Special Committee in making its determination that the Arrangement is in the best interests of Thesis, and unanimously recommending that the Thesis Board approve the Arrangement and enter into the Arrangement Agreement.

See "*The Arrangement – Opinion of Thesis' Financial Advisor*".

The Arrangement Agreement

The Arrangement will be effected in accordance with the Arrangement Agreement, the full text of which may be viewed on SEDAR under Thesis' issuer profile at www.sedar.com. A summary of the material terms of the Arrangement Agreement, including a summary of the termination fee payable by Thesis to Benchmark in the event that the Arrangement is not completed under certain circumstances, is set out under the heading "*The Arrangement Agreement*" in this Circular and is subject to and qualified in its entirety by the full text of the Arrangement Agreement, which is incorporated by reference in this Circular.

The Voting and Support Agreements

The Supporting Thesis Securityholders have entered into Voting and Support Agreements with Benchmark in respect of Thesis Securities representing, in the aggregate, approximately 19.57% of the outstanding Thesis Shares, 100% of the outstanding Thesis RSUs, and 72.4% of the outstanding Thesis Options as at June 6, 2023, although we note that Roy Bonnell and Nicholas Stajduhar are included as Supporting Thesis Securityholders and, for the purposes of the Meeting, Mr. Bonnell's 1,846,475 Thesis Securities, and Mr. Stajduhar's 2,875,225 Thesis Securities will be excluded from the votes cast on the Arrangement Resolution by the Minority Thesis Securityholders present in person or represented by proxy and entitled to vote at the Meeting. See "*Securities Law Matters – Canadian Securities Laws – Multilateral Instrument 61-101 – Minority Approval*". The Voting and Support Agreements set forth, among other things and subject to certain exceptions, the agreement of such Supporting Thesis Securityholders to vote their Subject Thesis Securities in favour of the Arrangement Resolution at the Meeting and any matters related to the Arrangement, as contemplated by the Arrangement Agreement.

The full text of the Voting and Support Agreements may be viewed on SEDAR under Thesis' issuer profile at www.sedar.com. A summary of the key terms of the Voting and Support Agreements is included under the heading

"The Voting and Support Agreements – Voting and Support Agreements" and "Securities Law Matters – Canadian Securities Laws – Multilateral Instrument 61-101 – Minority Approval".

Court Approval of the Arrangement

The Arrangement requires approval by the Court under the BCBCA. On June 27, 2023, Thesis obtained the Interim Order providing for the calling, holding and conducting of the Meeting and other procedural matters. Copies of the Notice of Hearing of Petition and the Interim Order are attached as Schedule "D" – *"Notice of Hearing of Petition"* and Schedule "E" – *"Interim Order"*, respectively, to this Circular.

If the Arrangement Resolution is approved at the Meeting, Thesis will apply for the Final Order. Subject to the foregoing, the Court hearing in respect of the Final Order is scheduled to take place at 9:45 a.m. (Vancouver time) on August 18, 2023, or as soon thereafter as the hearing of the Final Order can be heard or at such other date and time as the Court may direct, at the Supreme Court of British Columbia, located at 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

At the Court hearing, Thesis Shareholders, Thesis Optionholders, and Thesis RSU Holders, who wish to participate or to be represented or to present evidence or argument may do so, subject to the rules of the Court, the Interim Order and any further order of the Court. Although the authority of the Court is very broad under the BCBCA, the Court will consider, among other things, the fairness of the terms and conditions of the Arrangement, both from a substantive and procedural point of view, and the rights and interests of every Person affected. The Court may approve the Arrangement as proposed or as amended in any manner the Court may direct. The Court's approval is required for the Arrangement to become effective. The Court has been advised that, if the Final Order is granted, the Consideration Shares and Benchmark Replacement Options to be issued pursuant to the Arrangement to Thesis Shareholders and Thesis Optionholders, respectively, will not be required to be registered under the U.S. Securities Act and will be issued in reliance on the exemption from registration provided by Section 3(a)(10) thereof and that the parties intend to use the Final Order as the basis for such exemption.

Under the terms of the Interim Order, any Thesis Shareholder, Thesis Optionholder, or Thesis RSU Holder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order. Any Person desiring to appear at the hearing of the application for the Final Order is required to file with the Court and deliver to Thesis' legal counsel at the address set out below, by or before 4:00 p.m. (Vancouver time) on August 11, 2023, the Response to Petition and a copy of all materials upon which they intend to rely. If the hearing is postponed, adjourned or rescheduled then, subject to further direction of the Court, only those Persons having previously served a Response to Petition in compliance with the Interim Order will be given notice of the new date.

The Response to Petition and supporting materials must be delivered, within the time specified, to Thesis' legal counsel at the following address:

Boughton Law Corporation
595 Burrard Street, Suite 700
Vancouver, British Columbia, V7X 1S8

Attention: Sean O'Neill
Email: Soneill@boughtonlaw.com

Thesis Shareholders, Thesis RSU Holders and Thesis Optionholders who wish to participate in or be represented at the Court hearing should consult their legal advisors as to the necessary requirements.

See *"The Arrangement – Securityholder and Court Approvals – Court Approval of the Arrangement"*.

Procedure for Exchange of Thesis Shares

Letter of Transmittal

A Letter of Transmittal is being mailed, together with this Circular, to each Person who was a Registered Thesis Shareholder on the Record Date. Each Person who is a Registered Thesis Shareholder immediately prior to the Effective Time must forward a properly completed and signed Letter of Transmittal, along with the accompanying Thesis Share certificate(s) or DRS advice(s), if applicable, and such other documents as the Depositary may require, to the Depositary in order to receive the Share Consideration to which such Thesis Shareholder is entitled under the Arrangement. The Letter of Transmittal will take into consideration the Consolidation and the Name Change. It is recommended that Registered Thesis Shareholders complete, sign and return the Letter of Transmittal, along with the accompanying Thesis Share certificate(s) or DRS advice(s), if applicable, to the Depositary as soon as possible. Thesis Shareholders whose Thesis Shares are registered in the name of a nominee (bank, trust company, securities broker or other nominee) should contact that nominee for assistance in depositing their Thesis Shares.

See "*Procedure for Exchange of Thesis Shares – Letter of Transmittal*".

Cancellation of Rights after Six Years

If any Former Thesis Shareholder fails to deliver to the Depositary the certificates, documents or instruments required to be delivered to the Depositary under Section 6.01 or Section 6.02 of the Plan of Arrangement in order for such Former Thesis Shareholder to receive the Share Consideration to which such Former Thesis Shareholder is entitled to receive pursuant to Section 3.01(c) of the Plan of Arrangement, on or before the sixth anniversary of the Effective Date, on the sixth anniversary of the Effective Date: (a) such Former Thesis Shareholder will be deemed to have donated and forfeited to Benchmark or its successors any Share Consideration held by the Depositary as agent for such Former Thesis Shareholder to which such Former Thesis Shareholder is entitled and (b) any certificate representing Thesis Shares formerly held by such Former Thesis Shareholder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to Benchmark and will be cancelled. Neither Thesis nor Benchmark, nor any of their respective successors, will be liable to any Person in respect of any Share Consideration (including any consideration previously held by the Depositary as agent for any such Former Thesis Shareholder) which is forfeited to Thesis or Benchmark or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

See "*Procedure for Exchange of Thesis Shares – Cancellation of Rights after Six Years*".

Fractional Interest

No fractional Benchmark Shares shall be issued to Former Thesis Shareholders in connection with the Plan of Arrangement. The total number of Benchmark Shares to be issued to any Former Thesis Shareholder shall, without additional compensation, be rounded down to the nearest whole Benchmark Share in the event that a Former Thesis Shareholder would otherwise be entitled to a fractional share, without additional compensation.

See "*Procedure for Exchange of Thesis Shares – Fractional Interest*".

Dissent Rights

Registered Thesis Shareholders have Dissent Rights with respect to the Arrangement. To exercise such right, Registered Thesis Shareholders must (i) deliver a written notice of dissent to the Arrangement Resolution to Thesis, by mail to: Thesis Gold Inc. c/o Boughton Law Corporation, 595 Burrard Street, Suite 700, Vancouver, British Columbia, V7X 1S8, Attention: Sean O'Neill by 5:00 p.m. (Vancouver time) two Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time), (ii) not have voted in favour of the Arrangement Resolution, and (iii) have otherwise complied with the provisions of Sections 237 to 247 of the BCBCA, as modified and supplemented by the Interim Order, the Plan of Arrangement, the Final Order and any other order of the Court.

Non-Registered Thesis Shareholders who wish to exercise Dissent Rights must cause the Registered Thesis Shareholder holding their Thesis Shares to deliver the notice of dissent of such Non-Registered Thesis Shareholders.

It is suggested that any Thesis Shareholder wishing to exercise its Dissent Rights seek legal advice as failure to comply strictly with the provisions of the BCBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement, the Final Order and any other order of the Court) may prejudice such Thesis Shareholder's Dissent Right. Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process.

See "*The Arrangement – Dissent Rights*".

Income Tax Considerations

Thesis Shareholders should consult their own tax advisors about the applicable Canadian or U.S. federal, provincial, state and local tax and other foreign tax consequences of the Arrangement.

See "*Principal Canadian Federal Income Tax Considerations*".

Canadian Securities Laws

Each Thesis Shareholder is urged to consult such shareholder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Benchmark Shares issuable pursuant to the Arrangement.

Thesis is a reporting issuer in British Columbia, Ontario, and Alberta. The Thesis Shares are currently listed on the TSXV and the Frankfurt Stock Exchange, and the Thesis Shares are quoted on the OTCQX. Following completion of the Arrangement, Thesis will be a wholly-owned Subsidiary of Benchmark and it is anticipated that Benchmark will apply and/or seek exemptive relief, as applicable, to the applicable Canadian securities regulators to have Thesis cease to be a reporting issuer and have the Thesis Shares delisted from the TSXV, the Frankfurt Stock Exchange, and the OTCQX.

Benchmark has applied to list the Benchmark Shares issuable under the Arrangement (including, for greater certainty, Benchmark Shares to be issued to Thesis Shareholders (other than any Dissenting Shareholders) and Thesis RSU Holders in exchange for their Thesis Shares, Benchmark Shares issuable upon the exercise of Replacement Benchmark Options and Benchmark Shares issuable upon the exercise of Thesis Warrants), and will apply to list such Benchmark Shares on the Frankfurt Stock Exchange and the OTCQX. It is a condition of closing that the TSXV shall have conditionally approved the listing thereon, subject to official notice of issuance, of the Benchmark Shares issuable pursuant to the Arrangement as of the Effective Date. See "*The Arrangement Agreement – Conditions Precedent to the Arrangement*".

The issuance of Benchmark Shares pursuant to the Arrangement will constitute distributions of securities that are exempt from the prospectus requirements of applicable Canadian Securities Laws. Benchmark Shares issued pursuant to the Arrangement may be resold in each province and territory of Canada provided that certain conditions are met.

See "*Securities Law Matters – Canadian Securities Laws*".

U.S. Securities Laws

A general overview of certain requirements of U.S. federal securities laws that may be applicable to Thesis Securityholders is set out in this Circular under the heading "*Securities Law Matters – U.S. Securities Laws*". All holders of Thesis Shares and Thesis Options are urged to obtain legal advice to ensure that their resale of Consideration Shares complies with applicable U.S. Securities Laws. Further information applicable to the holders of such securities in the United States is disclosed in this Circular under the heading "*Note to U.S. Securityholders*".

See "*Securities Law Matters – U.S. Securities Laws*".

Interests of Certain Persons in the Arrangement

Except as otherwise disclosed in this Circular, all benefits received, or to be received, by directors or officers of Thesis as a result of the Arrangement are, and will be, solely in connection with their services as directors or employees of Thesis or as Thesis Shareholders, Thesis RSU Holders, Thesis Optionholders or Thesis Warrantholders. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such Person for Thesis Shares, nor is it, or will it be, conditional on the Person supporting the Arrangement.

See "*Interests of Directors and Officers of Thesis in the Arrangement*".

MANAGEMENT INFORMATION CIRCULAR

Introduction

This Circular is furnished in connection with the solicitation of proxies by or on behalf of the management of Thesis for use at the Meeting to be held at the offices of Boughton Law Corporation, 595 Burrard Street, Suite 700, Vancouver, British Columbia, V7X 1S8, at 10:00 a.m. (Vancouver time) on **August 9, 2023**, and at any adjournment(s) or postponement(s) thereof for the purposes set forth in the accompanying notice of special meeting of Thesis Shareholders (the "**Notice of Meeting**").

Information Contained in this Circular

The information contained in this Circular is given as at July 6, 2023, except where otherwise noted and except that information in documents incorporated by reference is given as of the dates noted therein. No Person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by Thesis or Benchmark.

This Circular does not constitute the solicitation of an offer to purchase, or the making of an offer to sell, any securities or the solicitation of a proxy by any Person in any jurisdiction in which such solicitation or offer is not authorized or in which the Person making such solicitation or offer is not qualified to do so or to any Person to whom it is unlawful to make such solicitation or offer.

Information contained in this Circular should not be construed as legal, tax or financial advice. Thesis Shareholders are urged to consult with their own professional advisors to obtain legal, tax or financial advice.

Descriptions in this Circular of the terms of the Arrangement Agreement, the Plan of Arrangement and the Voting and Support Agreements are summaries of the terms of those documents and are qualified in their entirety by such terms. Thesis Shareholders should refer to the full text of each of the Arrangement Agreement, the Plan of Arrangement and the Voting and Support Agreements for complete details of those documents. The full text of the Arrangement Agreement and the Voting and Support Agreements are available on SEDAR under Thesis' issuer profile at www.sedar.com. Copies of the Voting and Support Agreements may also be obtained on request by Thesis Shareholders, without charge, from Thesis. The Plan of Arrangement is attached as 0 – "*Plan of Arrangement*" to this Circular.

Information Contained in this Circular Regarding Benchmark and the Combined Company

Certain information in this Circular pertaining to Benchmark and the Combined Company has been furnished by Benchmark, including, but not limited to (i) information pertaining to Benchmark in Schedule "H" – "*Information Concerning Benchmark*" to this Circular and information pertaining to the Combined Company in Schedule "I" – "*Information Concerning the Combined Company*" to this Circular, and (ii) the pro forma financial statements in Schedule "N" – "*Pro Forma Financial Statements*". With respect to this information, Thesis has relied exclusively upon Benchmark, without independent verification by Thesis. Although Thesis does not have any knowledge that would indicate that such information is untrue or incomplete, neither Thesis nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information including any of Benchmark's financial statements, or for the failure by Benchmark to disclose events or information that may affect the completeness or accuracy of such information. For further information regarding Benchmark, please refer to Benchmark's filings with the Securities Authorities, which are available on SEDAR under Benchmark's issuer profile at www.sedar.com. See Schedule "H" – "*Information Concerning Benchmark*", Schedule "I" – "*Information Concerning the Combined Company*" and Schedule "N" – "*Pro Forma Financial Statements*" to this Circular.

GENERAL PROXY INFORMATION

Date, Time and Place of Meeting

The Meeting will be held at the offices of Boughton Law Corporation, 595 Burrard Street, Suite 700, Vancouver, British Columbia, V7X 1S8, at 10:00 a.m. (Vancouver time) on **August 9, 2023**.

Purpose of the Meeting

The purpose of the Meeting is for Thesis Securityholders (excluding Thesis Warranholders) to consider and vote upon the Arrangement Resolution, the full text of which is set out in Schedule "A" – "*Resolutions to be Approved at the Meeting*" to this Circular. Particulars of the subject matter relating to the Arrangement are described in this Circular under the heading "*The Arrangement*". **The Thesis Board recommends that Thesis Securityholders vote FOR the Arrangement Resolution.**

Important information relating to the Arrangement Resolution, including the details relating to the Arrangement are found in this Circular. Thesis Securityholders are urged to closely review the information in this Circular.

Thesis Securityholders Entitled to Vote

At the Meeting, Thesis Securityholders (excluding Thesis Warranholders) are entitled to vote on the Arrangement Resolution either in person or represented by proxy. The Thesis Board has fixed July 6, 2023 as the Record Date for determining the Thesis Securityholders who are entitled to receive notice of and (excluding Thesis Warranholders) vote at the Meeting. Only Registered Thesis Securityholders whose names have been entered in the registers of Thesis as at the close of business on the Record Date will be entitled to receive notice of and (excluding Thesis Warranholders) vote at the Meeting. No other Thesis Securityholders are entitled to vote at the Meeting.

As at July 6, 2023, the Record Date, 65,072,346 Thesis Shares were issued and outstanding. Each Thesis Share outstanding on the Record Date carries the right to one vote. As at July 6, 2023, 62,272,346 Thesis Shares were held by the Minority Thesis Shareholders.

Other than as set out below, to the knowledge of the directors and officers of Thesis, as of the Record Date, no Person beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the Thesis Shares.

Name of Thesis Shareholder	Number of Thesis Shares Owned or Controlled	Percentage of Issued and Outstanding Thesis Shares
Guardsmen Resources Inc. ⁽¹⁾	9,324,413	14.33%
Equinox Partners Investment Management	7,181,400	11.04%
Merk Investments LLC	7,398,725	11.37%

Note:

- 1) Controlled by Douglas Sarkissian, a director of Thesis.

Each Registered Thesis Shareholder has the right to appoint as proxyholder a Person or company other than the Persons designated by management of Thesis (the "**Thesis Management Proxyholders**") in the enclosed Proxy and to attend and act on the Thesis Shareholder's behalf at the Meeting or any adjournment or postponement thereof, by striking out the names of the Thesis Management Proxyholders and by inserting the desired Person's name in the blank space provided or by executing a proxy in a form similar to the enclosed Proxy.

Voting By Registered Thesis Shareholders

The following instructions are for Registered Thesis Shareholders, Thesis Optionholders and Thesis RSU Holders only. If you are a Non-Registered Thesis Shareholder, please read the information under the heading "*General Proxy Information – Voting by Non-Registered Thesis Shareholders*" below and follow your nominee's (bank, trust company, securities broker or other nominee) instructions on how to vote your Thesis Securities.

Voting in Person

Registered Thesis Shareholders, Thesis Optionholders, and Thesis RSU Holders who attend the Meeting may vote in person at the Meeting. If you are a Registered Thesis Shareholder, a Thesis Optionholder or a Thesis RSU Holder, to ensure your vote is counted, you should complete and return the enclosed Proxy as soon as possible even if you plan to attend the Meeting in person. Even if you return a Proxy, you can still attend the Meeting and vote in person, in which case you will need to instruct the scrutineer at the Meeting to cancel your Proxy.

Voting by Proxy

If you are a Registered Thesis Shareholder, a Thesis Optionholder or a Thesis RSU Holder but do not plan to attend the Meeting, you may vote by using a Proxy to appoint someone to attend the Meeting as your proxyholder. The Person you appoint does not need to be a Thesis Securityholder to attend and act on your behalf at the Meeting. Registered Thesis Shareholders, Thesis Optionholders and Thesis RSU Holders should carefully read and consider the information contained in this Circular. Registered Thesis Shareholders, Thesis Optionholders and Thesis RSU Holders should then complete, sign, date and return the enclosed Proxy in the enclosed return envelope or by facsimile transmission as indicated in the Proxy as soon as possible so that your Thesis Shares may be represented at the Meeting. Alternatively, Registered Thesis Shareholders, Thesis Optionholders and Thesis RSU Holders may vote by facsimile to 1-800-517-4553; by email to proxy@odysseytrust.com; or by internet at <https://login.odysseytrust.com/pxlogin> using the control number found on the Proxy.

Appointment of Proxies

You have the right to appoint another Person of your choice to attend the meeting and act on your behalf. They do not need to be a Thesis Securityholder to attend and act on your behalf at the Meeting. To appoint someone who is not named in the enclosed Proxy, strike out those printed names appearing on the Proxy and print in the space provided the name of the Person you choose.

A proxy is a document that authorizes another Person to attend the Meeting and cast votes at the Meeting on behalf of a Registered Thesis Shareholder, a Thesis Optionholder or a Thesis RSU Holder. If you are a Registered Thesis Shareholder, a Thesis Optionholder or a Thesis RSU Holder, you can use the Proxy accompanying this Circular. You may also use any other legal form of proxy.

If you are a Registered Thesis Shareholder, a Thesis Optionholder or a Thesis RSU Holder, you can either return a duly completed and executed Proxy to Odyssey not later than 10:00 a.m. (Vancouver time) on August 7, 2023 (or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting). A Proxy will not be valid unless it is deposited with Odyssey (i) by mail using the enclosed return envelope or (ii) by hand delivery to Odyssey, 702-67 Yonge Street, Toronto, Ontario, M5E 1J8, (iii) by fax to 1-800-517-4553, (iv) by email to proxy@odysseytrust.com, or (v) by internet at <https://login.odysseytrust.com/pxlogin> and entering the control number shown on your proxy. All instructions are listed in the enclosed Proxy. Your Proxy or voting instructions must be received in each case no later than 10:00 a.m. (Vancouver time) on August 7, 2023 (or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting).

Exercise of Discretion by Proxies

Where a choice is specified on the Proxy on how you wish to vote on the Arrangement Resolution, your proxyholder must vote your Thesis Securities as instructed.

If you do NOT mark on the Proxy how you want to vote on a particular matter, your proxyholder will have the discretion to vote your Thesis Securities as he or she sees fit. If your Proxy does not specify how to vote on the Arrangement Resolution and you have authorized the Persons named in the accompanying Proxy (who are officers and/or directors of Thesis) to act as your proxyholder, your Thesis Securities will be voted at the Meeting FOR the Arrangement Resolution.

If any amendments are proposed to the Arrangement Resolution, or if any other matters properly arise at the Meeting, your proxyholder will have the discretion to vote your Thesis Securities as he or she sees fit.

To ensure the Arrangement Resolution is passed, you should complete and submit the applicable enclosed Proxy or, if applicable, provide your nominee (bank, trust company, securities broker or other nominee) with voting instructions. See "*General Proxy Information – Voting by Registered Thesis Shareholders, Thesis Optionholders and Thesis RSU Holders – Voting by Proxy*".

Revocation of Proxies

Any Registered Thesis Shareholder, Thesis Optionholder or Thesis RSU Holder who has returned a Proxy may revoke it by:

1. completing and signing another Proxy with a later date and delivering it to Odyssey (i) by mail using the enclosed return envelope or (ii) by hand delivery to Odyssey, 702-67 Yonge Street, Toronto, Ontario, M5E 1J8, (iii) by fax to 1-800-517-4553, (iv) by email to proxy@odysseytrust.com, or (v) by internet at <https://login.odysseytrust.com/pxlogin> and entering the control number shown on your proxy. Your Proxy or voting instructions must be received in each case no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting;
2. depositing an instrument in writing, including another completed Proxy, executed by such Registered Thesis Shareholder, Thesis Optionholder or Thesis RSU Holder or by his or her attorney who is authorized by a document that is executed in writing or by electronic signature or, if the Registered Thesis Shareholder, Thesis Optionholder or Thesis RSU Holder is a corporation, by an authorized officer or attorney thereof, or transmitting, by telephonic or electronic means, a revocation signed, subject to the BCBCA, by electronic signature, to:
 - (a) the head office of Thesis, 1111 West Hastings Street, Suite 780, Vancouver, British Columbia, B6E 2J3 at any time prior to 5:00 p.m. (Vancouver time) on the last business day preceding the day of the Meeting or any adjournment thereof, or
 - (b) with the Chair of the Meeting, or with a Person designated by the Chair of the Meeting, prior to the commencement of the Meeting or any adjournment thereof; or
3. any other manner permitted by law.

If you are a Non-Registered Thesis Shareholder, contact your nominee for information about how you can revoke your voting instructions.

Voting By Non-Registered Thesis Shareholders

You are a Non-Registered Thesis Shareholder (as opposed to a Registered Thesis Shareholder) if your Thesis Shares are held on your behalf, or for your account, by a nominee (bank, trust company, securities broker or other nominee). There are two kinds of Non-Registered Thesis Shareholders: (i) those who object to their name being made known to the issuers of securities which they own, known as objecting beneficial owners or "OBOs"; and (ii) those who do not object to their name being made known to the issuers of securities which they own, known as non-objecting beneficial owners or "NOBOs".

In accordance with the requirements of NI 54-101, Thesis has distributed copies of the Notice of Meeting and this Circular to the clearing agencies and intermediaries for onward distribution to Non-Registered Thesis Shareholders.

Intermediaries are required to forward the Notice of Meeting and this Circular to Non-Registered Thesis Shareholders unless a Non-Registered Thesis Shareholder has waived the right to receive them. Typically, intermediaries will use a service company to forward such materials to Non-Registered Thesis Shareholders. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge.

Non-Registered Thesis Shareholders will receive from an intermediary either VIFs or, less frequently, forms of proxy. The purpose of these forms is to permit Non-Registered Thesis Shareholders to direct the voting of the Thesis Shares they beneficially own. Non-Registered Thesis Shareholders should follow the procedures set out below, depending on which type of form they receive. Thesis has elected to pay for the delivery of Meeting materials to objecting beneficial owners of Thesis Shares.

Thesis may utilize the Broadridge QuickVote™ service to assist Non-Registered Thesis Shareholders that are non-objecting beneficial owners with voting their Thesis Shares. Thesis Shareholders may be contacted by Thesis' management to conveniently obtain a vote directly over the telephone.

Voting Instruction Form

In most cases, a Non-Registered Thesis Shareholder will receive, as part of the materials for the Meeting, a VIF. Whether or not a Non-Registered Thesis Shareholder wishes to attend and vote at the Meeting in person (or have another Person attend and vote on the Non-Registered Thesis Shareholder's behalf), the Non-Registered Thesis Shareholder must complete and return a VIF in accordance with the instructions provided. Alternatively, Non-Registered Thesis Shareholders can call the toll-free telephone number or the telephone number for outside North America printed on their VIF, send a facsimile to the number printed on their VIF or access the Broadridge voting website at www.proxyvote.com and enter their 16-digit control number to deliver their voting instructions.

Forms of Proxy

Less frequently, a Non-Registered Thesis Shareholder will receive, as part of the materials for the Meeting, forms of proxy that have already been signed by the intermediary (typically by a facsimile transmission, stamped signature) which is restricted as to the number of Thesis Shares beneficially owned by the Non-Registered Thesis Shareholder but which is otherwise uncompleted. If the Non-Registered Thesis Shareholder does not wish to attend and vote at the Meeting in person (or have another Person attend and vote on the Non-Registered Thesis Shareholder's behalf), the Non-Registered Thesis Shareholder must complete a Proxy and deliver it to Odyssey not later than 10:00 a.m. (Vancouver time) on August 7, 2023 (or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting) or deposited with the Chair of the Meeting prior to the commencement of the Meeting or any adjournment thereof. Voting instructions may also be provided by telephone, facsimile or the internet by following the instructions on the Proxy.

Only Registered Thesis Shareholders, Thesis Optionholders, Thesis RSU Holders, or the Persons they appoint as their proxies are permitted to vote at the Meeting. If a Non-Registered Thesis Shareholder wishes to attend and vote at the Meeting in person (or have another Person attend and vote on the Non-Registered Thesis Shareholder's behalf), the Non-Registered Thesis Shareholder must strike out the names of the Persons named in the Proxy and insert the Non-Registered Thesis Shareholder's (or such other Person's) name in the blank space provided and return the Proxy in accordance with the instructions provided by the intermediary.

Non-Registered Thesis Shareholders should follow the instructions on the forms they receive and contact their intermediaries.

Solicitation of Proxies

Whether or not you plan to attend the Meeting, management of Thesis, with the support of the Thesis Board, requests that you fill out your Proxy or Proxies to ensure your votes are cast at the Meeting. This solicitation of your Proxy or Proxies (your vote) is made on behalf of management of Thesis. The cost of this solicitation will be borne by Thesis.

It is expected that the solicitation of Proxies will be made primarily by mail, but Proxies may also be solicited personally or by telephone, email, internet, facsimile transmission or other electronic or other means of communication by directors, officers, employees, agents or other representatives of Thesis.

Management of Thesis will be soliciting proxies and Thesis may reimburse such management for their out of pocket expenses related to same. Thesis may also reimburse brokers and other Persons holding Thesis Shares in the name of nominees for their costs incurred in sending proxy materials to their principals in order to obtain their Proxies.

Questions

Thesis Shareholders who would like additional copies, without charge, of this Circular or have additional questions about the Arrangement, including the procedures for voting Thesis Shares, should contact Thesis director Nick Stajduhar at nicks@thesisgold.com or (780) 701-3216.

THE ARRANGEMENT

Background to the Arrangement

The Arrangement Agreement is a result of arm's length negotiations among representatives of Thesis and Benchmark and their respective financial and legal advisors. During the course of its consideration of the Arrangement and Arrangement Agreement, the Thesis Board conducted formal meetings and held informal discussions amongst the directors, senior management and financial and legal advisors of Thesis. The following is a summary of the principal events leading up to the execution of the Arrangement Agreement.

The Thesis Senior Management regularly consider and investigate opportunities to enhance value for Thesis Shareholders. Those opportunities have often included the possibility of strategic transactions and business combinations.

On February 10, 2023, the CEO of Thesis, Ewan Webster, and the CEO of Benchmark, John Williamson, had an introductory telephone conversation during which they discussed in general terms the possibility of a transaction between the two companies. On February 16, 2023, Ewan Webster emailed John Williamson to follow-up on the earlier telephone conversation and a meeting was scheduled for February 22, 2023, including John Williamson, Keith Peck, Nick Stajduhar, Roy Bonnell and Ewan Webster. On February 24, 2023, Thesis and Benchmark entered into a confidentiality agreement in connection with negotiating the Arrangement and to facilitate the provision of non-public information concerning Thesis and Benchmark during the due diligence process.

On February 24, 2023, the legal advisors of Benchmark and Thesis began conducting mutual due diligence on Benchmark and Thesis, respectively. On March 2, 2023, Benchmark's legal advisors sent an initial due diligence request list to the legal advisors of Thesis. On March 10, 2023, the legal advisors of Thesis sent to the legal advisors of Benchmark an initial due diligence request list. The Thesis Board and Benchmark Board created online data sites for access to their mutual advisors. Benchmark provided Thesis its initial responses to the initial due diligence request list, and Thesis provided Benchmark its initial responses to the initial due diligence request list on April 3, 2023 and their final responses on April 27, 2023.

On March 31, 2023, the Thesis Special Committee was established to consider the Arrangement and any alternative transaction. The Thesis Special Committee retained Canaccord as financial advisor to provide a fairness opinion with respect to the Arrangement.

On April 28, 2023, Benchmark sent a formal written, non-binding expression of interest to Thesis (the "LOI"), which contemplated the acquisition of all of the issued and outstanding Thesis Shares for a total consideration of 2.59109 Benchmark Shares for each Thesis Share held by Thesis Shareholders concurrent with a consolidation of 2.6 to 1 of the Benchmark Shares. The LOI was conditional upon, among other things, completion of satisfactory due diligence, and was accompanied by a request for Thesis to negotiate exclusively with Benchmark until June 12, 2023.

On May 3, 2023, Benchmark sent its first supplemental due diligence request list to Thesis to which Thesis provided final responses by May 31, 2023.

On June 3, 2023, the Thesis Board convened a meeting with Thesis Senior Management, Canaccord and their legal advisors to further discuss the potential transaction and the LOI and Canaccord presented a verbal fairness opinion. During the Thesis Board meeting, Canaccord considered the LOI and the fairness of the terms of the potential acquisition of Thesis by Benchmark. Following the meeting, Canaccord provided a written fairness opinion to the Thesis Special Committee, to the effect that, as of the date specified in the Fairness Opinion the Arrangement was fair to the Thesis Shareholders from a financial point of view.

Thesis and Benchmark, along with their legal advisors, began negotiating the terms of the Arrangement Agreement and Thesis received input from the Thesis Special Committee. During the period between April 29 to June 5, 2023, the legal advisors for Benchmark and Thesis mutually drafted and exchanged draft versions of the Arrangement Agreement for review and comment.

On June 5, 2023, Thesis and Benchmark, assisted by their respective advisors finalized the terms of the Arrangement Agreement and other transaction documents, and entered into the Arrangement Agreement. On June 5, 2023, Thesis and Benchmark issued their respective press releases announcing the execution of the Arrangement Agreement.

Recommendation of the Thesis Special Committee

The Thesis Special Committee was formed to review and evaluate the Arrangement, pursue strategic alternatives to the Arrangement, oversee and supervise the process carried out by Thesis in negotiating and entering into the Arrangement Agreement and to make recommendations to the Thesis Board with respect to any such proposed transaction.

After careful consideration, including a thorough review of the Arrangement Agreement and receiving the oral fairness opinion of Canaccord delivered to the Thesis Special Committee, as well as other matters, including those discussed below under the heading "*Reasons for the Thesis Special Committee and Thesis Board Recommendation*", the Thesis Special Committee unanimously determined that the Arrangement is in the best interests of Thesis. **Accordingly, the Thesis Special Committee unanimously recommended that the Thesis Board approve the Arrangement and authorize Thesis to enter into the Arrangement Agreement, and that the Thesis Board recommend that Thesis Shareholders vote in favour of the Arrangement Resolution.**

Recommendation of the Thesis Board

After careful consideration, including a thorough review of the Arrangement Agreement, as well as a thorough review of other matters, the Thesis Board, upon the unanimous recommendation of the Thesis Special Committee, unanimously determined that the Arrangement is in the best interests of Thesis. **Accordingly, the Thesis Board unanimously approved the Arrangement and the Arrangement Agreement and recommended that Thesis Shareholders vote in favour of the Arrangement Resolution. The determination of the Thesis Board is based on various factors described more fully in this Circular.**

Reasons for the Thesis Special Committee and Thesis Board Recommendation

In the course of the Thesis Board's evaluation of the Arrangement, the Thesis Board consulted with the Thesis Special Committee (with input of its financial advisor, Canaccord), its senior management and its legal counsel, performed financial, technical and legal due diligence with the help of its advisors and experts, and considered a number of factors, including, among others, the following (which were also considered by the Thesis Special Committee):

- **Premium for Shares.** The Exchange Ratio implies consideration of \$0.96 per Thesis Share based on the closing market price of the Benchmark Shares on the TSX Venture Exchange (the "TSXV") on June 2, 2023, implying a premium of approximately 26.2% to the closing price of the Thesis Shares on the TSXV on the same date.
- **Increased Scale.** The Arrangement creates one of the largest precious metals development and exploration companies in the prolific Toodoggone Mining District of British Columbia and consolidates two significant exploration projects, as the ongoing development of Benchmark's Lawyers Project is adjacent to high quality exploration targets on Thesis' Ranch Project. The

Combined Company has the potential to enhance Benchmark's current 3.14 million ounces (Moz) of gold equivalent (AuEq) measured and indicated (M&I) mineral resources and 0.415 Moz AuEq1 inferred mineral resources at Lawyers with high-grade, near-surface mineralization at Ranch.

- **Strong Management Team.** Shareholders will benefit from the combination of two precious metals exploration and development teams with a proven track record of success across exploration, construction, capital markets and mergers and acquisitions. The combined team has a demonstrated track record of success in various stages of mining operations from the exploration stage through to production.
- **Financial Synergies and Access to Capital.** The Combined Company will benefit from operational and financial synergies. The Combined Company will have increased access to capital that will fuel growth and development plans to further enhance Shareholder value.
- **Greater Potential for Value Creation.** The combination of the Ranch Project and the Lawyers Project, is expected to result in greater value creation for Benchmark Shareholders and Thesis Shareholders that would not be possible on a standalone basis, balancing execution risks between the projects.
- **Shareholder Participation in Future Potential of the Lawyers Project.** The Arrangement provides Thesis Shareholders the ability to participate in potential upside of the Lawyers Project through the ownership of Benchmark Shares.
- **Continued Exposure to Thesis Assets.** Thesis Shareholders, through the ownership of Benchmark Shares, will retain exposure to Thesis' assets, including the Ranch Property.
- **Unanimous Board Approval and Shareholder Support.** The Thesis Board (with Ewan Webster and Nicholas Stajduhar abstaining) has unanimously recommended support for the Arrangement. The Benchmark Board has approved the Arrangement Agreement. Additionally, 19.57% of Thesis Shareholders have entered into Voting and Support Agreements.
- **Receipt by the Thesis Special Committee of the Fairness Opinion.** The Thesis Special Committee has received the Fairness Opinion from Canaccord that the Share Consideration is fair, from a financial point of view, to the Thesis Shareholders. The terms of Canaccord's engagement provide that Canaccord is to receive a fixed-fee for the delivery of its fairness opinion regardless of the conclusion reached therein and regardless of whether the Arrangement Agreement was entered into or whether the Arrangement is ultimately completed.
- **Financial Advice.** Canaccord provided the Thesis Special Committee with detailed presentations to assist the Thesis Special Committee in understanding the basis for the Fairness Opinion, which included analysis regarding the Benchmark Shares. The Thesis Special Committee also discussed with Canaccord: (i) the assumptions, limitations, scope of review, financial analysis and approach to fairness; (ii) various sensitivities on the financial analysis; (iii) the review of strategic alternatives conducted by Thesis; (iv) Thesis' liquidity position and the capital required to execute Thesis' standalone plan; and (v) various other considerations.
- **Alternatives to the Arrangement.** Thesis regularly evaluated business and strategic opportunities with the objective of maximizing shareholder value in a manner consistent with the best interests of Thesis. The Thesis Special Committee, with the assistance of financial and legal advisors, assessed the alternatives reasonably available and determined the Arrangement represents the best current prospect for maximizing shareholder value.
- **Independence of the Thesis Special Committee.** The Thesis Special Committee is comprised entirely of directors who are independent of Thesis and Benchmark and the process undertaken by

the Thesis Special Committee included the retention of Canaccord as an independent financial advisor.

- **Arm's Length Negotiations.** The Arrangement is the result of arm's-length negotiations between Thesis and Benchmark. The Thesis Special Committee took an active role in making all strategic decisions with respect to the Arrangement and negotiations relating to the Arrangement Agreement.
- **Terms of the Arrangement Agreement are Reasonable.** The Arrangement Agreement is a result of arm's-length negotiations between Thesis and Benchmark. The Thesis Special Committee believes that the terms and conditions of the Arrangement Agreement, including the fact that Thesis' and Benchmark's representations, warranties and covenants and the conditions to completion of the Arrangement are, after consultation with external legal advisors, reasonable in light of applicable circumstances.
- **Ability to Respond to Superior Proposals.** If at any time following the date of the Arrangement Agreement and prior to the approval of the Arrangement Resolution by Thesis Shareholders, Thesis receives a *bona fide* written Acquisition Proposal from any Person that did not result from a breach of the non-solicitation provisions of the Arrangement Agreement, and subject to Thesis' compliance with such provisions, Thesis may engage in or participate in any discussions or negotiations regarding such Acquisition Proposal, provided, however, that, prior to taking any action described above, the Thesis Board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal, if consummated in accordance with its terms, would reasonably be expected to constitute a superior proposal, subject to Benchmark's right to match and payment of the termination fee to Benchmark.
- **Timing and Likelihood of Completion.** The Thesis Special Committee believes that the Arrangement is likely to be completed in accordance with its terms and within a reasonable time, thereby allowing Thesis Shareholders to receive the Share Consideration in a relatively short time frame. In addition, the fact that the Arrangement is subject to a limited number of conditions to closing, the absence of any anticipated regulatory delays or issues, and the fact that the Arrangement is not subject to the approval of Benchmark's shareholders increase the likelihood that the Arrangement will be completed.
- **Reasonable Termination Fee.** The view of the Thesis Special Committee, after consultation with advisors, is that the termination fee of \$1,483,650 under the Arrangement Agreement, would not preclude a third party from making a potential unsolicited superior proposal, and was within the range of termination fees that are considered customary for a transaction of the nature of the Arrangement.
- **Support by Directors and Officers of Thesis.** All of the directors and officers of Thesis have entered into Voting and Support Agreements with Benchmark. Under the Voting and Support Agreements, each of the directors and officers of Thesis has agreed to, among other things, support the Arrangement and to vote their Thesis Shares in favour of the Arrangement Resolution.
- **Shareholder Approval.** The Arrangement Resolution must be approved at the Meeting by (i) at least 66 % of the votes cast on the Arrangement Resolution by the Thesis Shareholders present in person or represented by proxy and entitled to vote at the Meeting, (ii) at least 66 % of the votes cast by Thesis Shareholders, Thesis Optionholders, and Thesis RSU Holders present in person or represented by proxy and entitled to vote at the Meeting, voting as a single class; and (iii) at least a majority of the votes cast on the Arrangement Resolution by the Minority Thesis Securityholders present in person or represented by proxy and entitled to vote at the Meeting.
- **Court Process.** The Arrangement will be subject to a judicial determination of the Court that the terms and conditions of the Arrangement are both procedurally and substantively fair to Thesis Shareholders.

- **Dissent Rights.** Registered Thesis Shareholders who do not vote in favour of the Arrangement Resolution will have the right to require a judicial appraisal of their Thesis Shares and obtain "fair value" pursuant to the proper exercise of the Dissent Rights.

The Thesis Special Committee's and Thesis Board's considerations regarding and reasons for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. See "*Cautionary Statement Regarding Forward-Looking Statements*" and "*Risk Factors – Risk Factors Relating to the Arrangement*" in this Circular.

The foregoing summary of the information and factors considered by the Thesis Special Committee and the Thesis Board is not intended to be exhaustive. In view of the variety of factors and the amount of information considered in connection with its evaluation of the Arrangement, the Thesis Special Committee and the Thesis Board did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weighting to each specific factor considered in reaching its respective conclusion and recommendation. A quorum of directors was present at the June 3, 2023 Thesis Board meeting at which the Arrangement was approved and the Thesis Board was unanimous in its recommendation (with Ewan Webster and Nicholas Stajduhar abstaining).

The recommendation of the Thesis Board was made after considering all of the above-noted factors and in light of the Thesis Board's knowledge of the business, financial condition and prospects of Thesis, the unanimous recommendation of the Thesis Special Committee and was also based on the advice of financial advisors and legal advisors to the Thesis Board.

In addition, individual members of the Thesis Board may have assigned different weightings to different factors.

Opinion of Thesis' Financial Advisor

The Thesis Special Committee retained Canaccord as financial advisor on a flat-fee independent basis and to provide a fairness opinion to the Thesis Special Committee with respect to the Arrangement. On June 3, 2023, Canaccord provided a verbal fairness opinion, subsequently confirmed in writing, to the effect that, as of the date specified in the Fairness Opinion, and based upon and subject to the assumptions, limitations and qualifications therein, the Share Consideration to be received by Thesis Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Thesis Shareholders.

Canaccord qualifies as independent of all interested parties in the transaction and has the appropriate qualifications for purposes of MI 61-101 had a formal valuation been required.

The Fairness Opinion is not a recommendation to any Thesis Shareholder as to how to vote or act on any matter relating to the Arrangement. The Fairness Opinion is one of a number of factors taken into consideration by the Thesis Special Committee in making its determination that the Arrangement is in the best interests of Thesis, and unanimously recommending that the Thesis Board approve the Arrangement and enter into the Arrangement Agreement.

Fairness Opinion of Canaccord

The Fairness Opinion was only one of many factors considered by the Thesis Special Committee and the Thesis Board in evaluating the Arrangement and was not determinative of the views of the Thesis Special Committee and the Thesis Board with respect to the Arrangement or the Share Consideration set forth in the Arrangement Agreement. The following summary of the Fairness Opinion is qualified in its entirety by reference to the full text of the Fairness Opinion attached as Schedule "C" – "*Fairness Opinion of Canaccord*" to this Circular. Thesis Shareholders are urged to, and should, read the Fairness Opinion in its entirety.

Canaccord was engaged by Thesis, on behalf of the Thesis Special Committee, as a financial advisor to Thesis and the Thesis Special Committee on March 31, 2023 which was formalized pursuant to the Canaccord Engagement Letter. Pursuant to the Canaccord Engagement Letter, Canaccord agreed to provide financial advice and assistance to the Thesis Special Committee in evaluating the Arrangement, including providing the Fairness Opinion to the Thesis Board as to the fairness, from a financial point of view, of the Share Consideration to be received pursuant to the Arrangement by the Thesis Shareholders.

Pursuant to the terms of the Canaccord Engagement Letter, Canaccord is to be paid fees for its services as financial advisor, including a fixed fee for the delivery of the Fairness Opinion and a fixed fee for the delivery of any additional fairness opinions related to the Arrangement. Such fees shall be paid to Canaccord irrespective of whether or not the Arrangement is completed and irrespective of the conclusion reached by Canaccord in the Fairness Opinion or any additional fairness opinions. Whether or not the Arrangement is completed, Thesis will reimburse Canaccord for all reasonable out-of-pocket expenses incurred by them in entering into and performing their duties and obligations under the Canaccord Engagement Letter, including the reasonable fees and disbursements of counsel and any other advisors retained.

The full text of the Fairness Opinion, which sets forth, among other things, assumptions made by, limitations on the review undertaken by and qualifications of Canaccord in connection with the Fairness Opinion, is attached as Schedule "C"– "*Fairness Opinion of Canaccord*" to this Circular. The summary of the Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Fairness Opinion. The Fairness Opinion was provided solely for the use of the Thesis Special Committee and the Thesis Board in connection with, and for the purpose of, their consideration of the Arrangement and may not be used or relied upon by any other Person. The Fairness Opinion is not intended to be and does not constitute a recommendation as to how Thesis Shareholders should vote in respect of the Arrangement Resolution.

The Thesis Special Committee and the Thesis Board urges Thesis Shareholders to read the Fairness Opinion carefully and in its entirety. See Schedule "C" – "*Fairness Opinion of Canaccord*" to this Circular for a copy of the Fairness Opinion.

Effects of the Arrangement

The purpose of the Arrangement is to effect the business combination of Benchmark and Thesis. The Arrangement is to be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. Upon completion of the Arrangement, Benchmark will acquire all of the issued and outstanding Thesis Shares and Thesis will become a wholly-owned Subsidiary of Benchmark.

Corporate Structure

The Arrangement will result in Thesis becoming a wholly-owned Subsidiary of Benchmark. See "I" – "*Information Concerning the Combined Company*" to this Circular.

Benchmark Shares Issuable

If the Arrangement is completed, approximately up to 184,993,217 Benchmark Shares are expected to become issuable, comprised of (i) approximately up to 166,481,090 Benchmark Shares to be issued to Thesis Shareholders (other than any Thesis Shareholders validly exercising Dissent Rights) in exchange for their Thesis Shares; (ii) approximately up to 2,862,529 Benchmark Shares to be issued to Thesis RSU Holders; (iii) approximately up to 14,224,704 Benchmark Shares issuable upon the exercise of the Replacement Benchmark Options; and (iv) approximately up to 1,424,893 Benchmark Shares to be issued upon the exercise of the Thesis Warrants. Following the completion of the Arrangement, Benchmark does not anticipate that (i) any Person will hold more than 10% of the Benchmark Shares, or (ii) control of Benchmark will be materially affected.

Thesis Shareholders

Pursuant to the Arrangement, in connection with the acquisition by Benchmark of Thesis, each Thesis Shareholder (other than any Dissenting Shareholders) immediately prior to the Effective Time will receive 2.5584 Benchmark Shares in exchange for each Thesis Share held. See "*The Arrangement – Description of the Arrangement*".

Thesis RSU Holders

Each Thesis RSU that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall and shall be deemed to unconditionally and immediately vest in accordance with the terms of the Thesis RSU Plan and shall be settled by Thesis at the Effective Time in exchange for one Thesis Share, less applicable withholdings pursuant

to Section 6.04 of the Plan of Arrangement, and each Thesis RSU Holder shall be entered in the register of Thesis Shareholders maintained by or on behalf of Thesis as the holder of such Thesis Shares and such Thesis Shares shall be deemed to be issued to such Thesis RSU Holder as fully paid and non-assessable Thesis Shares, provided that no certificates or DRS advices shall be issued with respect to such Thesis Shares, and each such Thesis RSU shall be immediately cancelled and the holders of such Thesis RSUs shall cease to be holders thereof and to have any rights as Thesis RSU Holders. Each Thesis RSU Holder's name shall be removed from the register of Thesis RSUs maintained by or on behalf of Thesis and all agreements relating to the Thesis RSUs shall be terminated and shall be of no further force and effect. See "*The Arrangement – Description of the Arrangement*".

Thesis Optionholders

Pursuant to the Plan of Arrangement, each Thesis Option outstanding immediately prior to the Effective Time, whether vested or unvested, shall be transferred to Benchmark and the holder thereof shall receive in consideration there for a Replacement Benchmark Option to purchase from Benchmark such number of Benchmark Shares (rounded down to the nearest whole number) equal to: (A) the Exchange Ratio; *multiplied by* (B) the number of Thesis Shares subject to such Thesis Option immediately prior to the Effective Time, at an exercise price per Benchmark Share (rounded up to the nearest whole cent) equal to: (M) the exercise price per Thesis Share otherwise purchasable pursuant to such Thesis Option immediately prior to the Effective Time; *divided by* (N) the Exchange Ratio, exercisable until the original expiry date of such Thesis Option. Except as set out above, all other terms and conditions of each Replacement Benchmark Option, including the vesting terms and conditions to and manner of exercising, will be the same as the Thesis Option so exchanged, and shall be governed by the terms of the Thesis Stock Option Plan, and any document evidencing a Thesis Option shall thereafter evidence and be deemed to evidence such Replacement Benchmark Option and no certificates evidencing Replacement Benchmark Options shall be issued. It is intended that the provisions of subsection 7(1.4) of the Tax Act (and any corresponding provisions of any applicable provincial or territorial law) apply to the exchange of Thesis Options provided for in Section 3.01(d) of the Plan of Arrangement. As a result, in the event that the Replacement Benchmark Option In-The-Money Amount in respect of a Replacement Benchmark Option exceeds the Thesis Option In-The-Money Amount in respect of a Thesis Option, the exercise price per Benchmark Share of such Replacement Benchmark Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Benchmark Option In-The-Money Amount in respect of a Replacement Benchmark Option does not exceed the Thesis Option In-The-Money Amount in respect of a Thesis Option. See "*The Arrangement – Description of the Arrangement*".

Thesis Warrantholders

In accordance with the terms of the certificate evidencing the applicable Thesis Warrant, each holder of a Thesis Warrant, to the extent the holder of such Thesis Warrant has not exercised its rights of acquisition thereunder prior to the Effective Time, shall, upon the exercise of such rights, be entitled to be issued and receive and shall accept for the same aggregate consideration, upon such exercise, in lieu of the number of Thesis Shares to which such holder was theretofore entitled upon exercise of such Thesis Warrants, the kind and aggregate number of Benchmark Shares that such holder would have been entitled to be issued and receive if, immediately prior to the Effective Time, such holder had been the registered holder of the number of Thesis Shares to which such holder was theretofore entitled upon exercise of such Thesis Warrants. Each Thesis Warrant, if applicable, shall continue to be governed by and be subject to the terms of the certificate evidencing the applicable Thesis Warrant.

Description of the Arrangement

The following description of the Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement, a copy of the form of which is attached as Schedule "B" – "*Plan of Arrangement*" to this Circular.

If approved, the Arrangement will become effective at the Effective Time and will be binding at and after the Effective Time on each of Thesis, Benchmark, Former Thesis Shareholders, Former Thesis RSU Holders, Former Thesis Optionholders and Former Thesis Warrantholders.

Commencing at the Effective Time on the Effective Date, each of the events set out below shall occur and shall be deemed to occur sequentially in the following order without any further authorization, act or formality of or by Thesis, Benchmark or any other Person:

1. Each Thesis RSU that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall and shall be deemed to unconditionally and immediately vest in accordance with the terms of the Thesis RSU Plan and shall be settled by Thesis at the Effective Time in exchange for one Thesis Share, less applicable withholdings pursuant to Section 6.04 of the Plan of Arrangement, and each Thesis RSU Holder shall be entered in the register of Thesis Shareholders maintained by or on behalf of Thesis as the holder of such Thesis Shares and such Thesis Shares shall be deemed to be issued to such Thesis RSU Holder as fully paid and non-assessable shares in the capital of Thesis, provided that no certificates or DRS advices shall be issued with respect to such Thesis Shares, and each such Thesis RSU shall be immediately cancelled and the holders of such Thesis RSUs shall cease to be holders thereof and to have any rights as Thesis RSU Holders. Each Thesis RSU Holder's name shall be removed from the register of Thesis RSUs maintained by or on behalf of Thesis and all agreements relating to the Thesis RSUs shall be terminated and shall be of no further force and effect;
2. each Thesis Share held by a Dissenting Shareholder, who has validly exercised their Dissent Rights and which Dissent Rights remain valid immediately prior to the Effective Time, shall be, and shall be deemed to be, transferred by the holder thereof, free and clear of all Liens, to Thesis for the amount therefor determined and payable under Article Four of the Plan of Arrangement, and: (i) the name of such Dissenting Shareholder shall be removed from the register of Thesis Shareholders maintained by or on behalf of Thesis and each such Thesis Share shall be cancelled and cease to be outstanding; and (ii) such Dissenting Shareholder shall cease to be the holder of each such Thesis Share and to have any rights as a Thesis Shareholder other than the right to be paid the fair value for each such Thesis Share as set out in Article Four of the Plan of Arrangement;
3. each Thesis Share (including Thesis Shares issued to Former Thesis RSU Holders, but excluding any Thesis Shares held by a Dissenting Shareholder or Benchmark or any Subsidiary of Benchmark) shall be, and shall be deemed to be, transferred by the holder thereof, free and clear of all Liens, to Benchmark and, in consideration therefor, Benchmark shall issue the Share Consideration for each Thesis Share, subject to Section 3.03 and Article Six of the Plan of Arrangement, and: (i) the holders of such Thesis Shares shall cease to be the holders of such Thesis Shares and to have any rights as holders of such Thesis Shares, other than the right to be issued the Share Consideration by Benchmark in accordance with the Plan of Arrangement; (ii) such holders' names shall be removed from the register of Thesis Shareholders maintained by or on behalf of Thesis; and (iii) Benchmark shall be, and shall be deemed to be, the transferee of such Thesis Shares, free and clear of all Liens, and shall be entered in the register of Thesis Shareholders maintained by or on behalf of Thesis as the holder of such Thesis Shares; and
4. each Thesis Option outstanding immediately prior to the Effective Time, whether vested or unvested, shall be transferred to Benchmark and the holder thereof shall receive in consideration therefor a Replacement Benchmark Option to purchase from Benchmark such number of Benchmark Shares (rounded down to the nearest whole number) equal to: (A) the Exchange Ratio; *multiplied by* (B) the number of Thesis Shares subject to such Thesis Option immediately prior to the Effective Time, at an exercise price per Benchmark Share (rounded up to the nearest whole cent) equal to: (M) the exercise price per Thesis Share otherwise purchasable pursuant to such Thesis Option immediately prior to the Effective Time; *divided by* (N) the Exchange Ratio, exercisable until the original expiry date of such Thesis Option. Except as set out above, all other terms and conditions of each Replacement Benchmark Option, including the vesting terms and conditions to and manner of exercising, will be the same as the Thesis Option so exchanged, and shall be governed by the terms of the Thesis Stock Option Plan, and any document evidencing a Thesis Option shall thereafter evidence and be deemed to evidence such Replacement Benchmark Option and no certificates evidencing Replacement Benchmark Options shall be issued. It is intended that the provisions of subsection 7(1.4) of the Tax Act (and any corresponding provisions of any applicable provincial or territorial law) apply to the exchange of Thesis Options provided for in Section 3.01(d) of the Plan of Arrangement. As a result, in the event that the Replacement Benchmark Option In-The-Money Amount in respect of a Replacement Benchmark Option exceeds the Thesis Option In-The-Money Amount in respect of a Thesis Option, the exercise price per Benchmark Share of such Replacement Benchmark Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Benchmark Option In-The-Money Amount in respect of a Replacement Benchmark Option does not exceed the Thesis Option In-The-Money Amount in respect of a Thesis Option.

Within 30 days of the Effective Time Benchmark shall complete a consolidation of its issued and outstanding Benchmark Shares on the basis of one Benchmark Share for every 2.6 Benchmark Shares issued and outstanding. At the Effective Time Benchmark will have completed the Name Change.

See the Plan of Arrangement attached as Schedule "B" – "*Plan of Arrangement*" for additional information.

Securityholder and Court Approvals

Thesis Securityholder Approval of Arrangement

At the Meeting, the Thesis Securityholders (excluding Thesis Warrant holders) will be asked to consider and, if deemed advisable, pass the Arrangement Resolution set forth in Schedule "A" – "*Resolutions to be Approved at the Meeting*" attached hereto to approve the Arrangement.

To be effective, the Arrangement Resolution must be approved at the Meeting by (i) at least 66 % of the votes cast on the Arrangement Resolution by the Thesis Shareholders present in person or represented by proxy and entitled to vote at the Meeting, (ii) at least 66^{2/3}% of the votes cast by Thesis Shareholders, Thesis Optionholders, and Thesis RSU Holders present in person or represented by proxy and entitled to vote at the Meeting, voting as a single class; and (iii) at least a majority of the votes cast on the Arrangement Resolution by the Minority Thesis Securityholders present in person or represented by proxy and entitled to vote at the Meeting.

The Thesis Board unanimously recommends that all Thesis Securityholders, who are eligible to vote, vote FOR the Arrangement Resolution. In the absence of instructions to the contrary, the Persons whose names appear in the attached Proxy intend to vote FOR the Arrangement Resolution.

If the resolution approving the Arrangement does not receive the requisite approval, the Arrangement will not proceed. Reference is made to the section "*Dissent Rights*" in this Circular for information concerning the rights of Registered Thesis Shareholders to dissent in respect of the Arrangement Resolution.

Court Approval of the Arrangement

The Arrangement requires approval by the Court under the BCBCA. On June 27, 2023, Thesis obtained the Interim Order providing for the calling, holding and conducting of the Meeting and other procedural matters. Copies of the Notice of Hearing of Petition and the Interim Order are attached as Schedule "D" – "*Notice of Hearing of Petition*" and Schedule "E" – "*Interim Order*", respectively, to this Circular.

If the Arrangement Resolution is approved at the Meeting, Thesis will apply for the Final Order. Subject to the foregoing, the Court hearing in respect of the Final Order is scheduled to take place at 9:45 a.m. (Vancouver time) on August 18, 2023, or as soon thereafter as the hearing of the Final Order can be heard or at such other date and time as the Court may direct, at the Supreme Court of British Columbia, located at 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

At the Court hearing, Thesis Shareholders, Thesis Optionholders, and Thesis RSU Holders who wish to participate or to be represented or to present evidence or argument may do so, subject to the rules of the Court, the Interim Order and any further order of the Court. Although the authority of the Court is very broad under the BCBCA, the Court will consider, among other things, the fairness of the terms and conditions of the Arrangement, both from a substantive and procedural point of view, and the rights and interests of every Person affected. The Court may approve the Arrangement as proposed or as amended in any manner the Court may direct. The Court's approval is required for the Arrangement to become effective. The Court has been advised that, if the Final Order is granted, the Consideration Shares and Benchmark Replacement Options to be issued pursuant to the Arrangement to Thesis Shareholders and Thesis Optionholders, respectively, will not be required to be registered under the U.S. Securities Act and will be issued in reliance on the exemption from registration provided by Section 3(a)(10) thereof and that the parties intend to use the Final Order as the basis for such exemption.

Under the terms of the Interim Order, any Thesis Shareholder, Thesis Optionholder or Thesis RSU Holder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final

Order. Any Person desiring to appear at the hearing of the application for the Final Order is required to file with the Court and deliver to Thesis' legal counsel at the address set out below, by or before 4:00 p.m. (Vancouver time) on August 11, 2023, a response to petition (the "**Response to Petition**") and a copy of all materials upon which they intend to rely. If the hearing is postponed, adjourned or rescheduled then, subject to further direction of the Court, only those Persons having previously served a Response to Petition in compliance with the Interim Order will be given notice of the new date.

The Response to Petition and supporting materials must be delivered, within the time specified, to Thesis' legal counsel at the following address:

Boughton Law Corporation
595 Burrard Street, Suite 700
Vancouver, British Columbia, V7X 1S8

Attention: Sean O'Neill
Email: soneill@boughtonlaw.com

Thesis Shareholders, Thesis Optionholders, and Thesis RSU Holders who wish to participate in or be represented at the Court hearing should consult their legal advisors as to the necessary requirements.

Dissent Rights

If you are a Registered Thesis Shareholder, you are entitled to dissent from the Arrangement Resolution in the manner provided in accordance with Sections 237 to 247 of the BCBCA, as modified or supplemented by the Interim Order, the Plan of Arrangement, the Final Order and any other order of the Court.

The following description of the rights of Registered Thesis Shareholders to dissent from the Arrangement Resolution to seek payment of the fair value of their Thesis Shares is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder. A Registered Thesis Shareholder's failure to strictly comply with the procedures set forth in Sections 237 to 247 of the BCBCA, as modified or supplemented by the Interim Order, the Plan of Arrangement, the Final Order and any other order of the Court, will result in the loss of such Registered Thesis Shareholder's Dissent Rights. If you are a Registered Thesis Shareholder and wish to dissent, you should obtain your own legal advice and carefully read the Plan of Arrangement, the provisions of Sections 237 to 247 of the BCBCA and the Interim Order which are attached to this Circular as Schedule "B" – "*Plan of Arrangement*", Schedule "E" – "*Interim Order*" and Schedule "F" – "*Dissent Rights Under BCBCA*", respectively. In addition to any other restrictions under Sections 237 to 247 of the BCBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement, the Final Order and any other order of the Court), holders of securities convertible into Thesis Shares are not entitled to exercise dissent rights.

A Thesis Shareholder may dissent in respect of the Arrangement in accordance with Sections 237 to 247 of the BCBCA, as modified or supplemented by the Interim Order, the Plan of Arrangement, the Final Order and any other order of the Court, only with respect to all of the Thesis Shares in which the holder owns a beneficial interest.

Only Registered Thesis Shareholders may dissent. Persons who are beneficial owners of Thesis Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only the registered owner is entitled to exercise Dissent Rights. A registered holder, such as a broker, who holds Thesis Shares as nominee for beneficial holders, some of whom wish to dissent, must exercise Dissent Rights on behalf of such beneficial owners with respect to the Thesis Shares held for such beneficial owners.

Pursuant to the Interim Order, each Registered Thesis Shareholder may exercise Dissent Rights in respect of all Thesis Shares held by such holder as a registered holder thereof in connection with the Arrangement pursuant to and in strict compliance with the procedures set forth in Division 2 of Part 8 of the BCBCA, all as modified by Article Four of the Plan of Arrangement, the Interim Order and the Final Order; provided that the written notice setting forth the objection of such registered Thesis Shareholder to the Arrangement Resolution contemplated by Section 242(1) of the BCBCA must be received by Thesis not later than 5:00 p.m. (Vancouver time) on the day that is two (2) Business Days

immediately before the date of the Meeting (as it may be adjourned or postponed from time to time). Each Thesis Shareholder who duly exercises its Dissent Rights and who:

- (a) is ultimately entitled to be paid fair value by Thesis for the Thesis Shares in respect of which they have exercised Dissent Rights: (i) will be deemed not to have participated in the transactions in Article Three of the Plan of Arrangement (other than Section 3.01(b)); (ii) will be entitled to be paid the fair value of such Thesis Shares by Thesis, which fair value, notwithstanding anything to the contrary contained in Sections 244 and 245 of the BCBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted; (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights in respect of such Thesis Shares and (iv) will be deemed to have transferred and assigned their Thesis Shares (free and clear of all Liens) to Thesis pursuant to Section 3.01(b) of the Plan of Arrangement in consideration for such fair value; or
- (b) is ultimately not entitled, for any reason, to be paid fair value for the Thesis Shares in respect of which they have exercised Dissent Rights, will be deemed to have participated in the Arrangement on the same basis as a Thesis Shareholder who has not exercised Dissent Rights and shall be entitled to receive only the Share Consideration contemplated by Section 3.01(c) of the Plan of Arrangement that such Thesis Shareholder would have received pursuant to the Arrangement if such Thesis Shareholder had not exercised its Dissent Rights.

In no case will Benchmark, Thesis or any other Person be required to recognize any Dissenting Shareholder as a Thesis Shareholder in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 3.01(b) of the Plan of Arrangement, and each Dissenting Shareholder will cease to be entitled to the rights of a Thesis Shareholder in respect of the Thesis Shares in respect of which they have exercised Dissent Rights. The name of such Dissenting Shareholder shall be removed from the register of Thesis Shareholders as to those Thesis Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.01(b) of the Plan of Arrangement occurs. In addition to any other restrictions under Division 2 of Part 8 of the BCBCA, none of the following Persons shall be entitled to exercise Dissent Rights: (i) any Thesis Optionholder, Thesis RSU Holder or Thesis Warranholder; (ii) any Thesis Shareholder who votes or has instructed a proxyholder to vote such Thesis Shareholder's Thesis Shares in favour of the Arrangement Resolution (but only in respect of such Thesis Shares); and (iii) any beneficial Thesis Shareholder.

With respect to Thesis Shares in connection to the Arrangement, a Dissenting Shareholder may exercise their Dissent Rights under Sections 237 to Section 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, the Final Order and any other order of the Court. Notwithstanding Section 242(1)(a) of the BCBCA, the written notice of dissent to the Arrangement Resolution must be received from Thesis Shareholders who wish to dissent by Thesis at Boughton Law Corporation, 1000 – 595 Burrard Street, Vancouver, BC V7X 1S8, not later than 5:00 p.m. (Vancouver time) two Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time).

A Registered Thesis Shareholder who wishes to dissent must deliver the notice of dissent to Thesis as set forth above and such notice of dissent must strictly comply with the requirements of Section 242 of the BCBCA.

Any failure by a Thesis Shareholder to fully comply with the provisions of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, the Final Order and any other order of the Court, may result in the loss of that holder's Dissent Rights.

Non-Registered Thesis Shareholders who wish to exercise Dissent Rights must cause the Registered Thesis Shareholder holding their Thesis Shares to deliver the notice of dissent of such Non-Registered Thesis Shareholders.

To exercise Dissent Rights, a Registered Thesis Shareholder must prepare a separate notice of dissent for him, her or itself, if dissenting on his, her or its own behalf, and one for each other Non-Registered Thesis Shareholder who beneficially owns Thesis Shares registered in such Registered Thesis Shareholder's name and on whose behalf such Registered Thesis Shareholder intends to exercise rights to dissent; and, if dissenting on its own behalf, must dissent

with respect to all of the Thesis Shares registered in his, her or its name beneficially owned by such Registered Thesis Shareholder or if dissenting on behalf of a Non-Registered Thesis Shareholder, with respect to all of the Thesis Shares registered in his, her or its name and beneficially owned by such Non-Registered Thesis Shareholder. The notice of dissent must set out the number, and the class and series, as applicable, of Thesis Shares in respect of which the Dissent Rights are being exercised (the "**Notice Shares**") and: (a) if such Thesis Shares constitute all of the Thesis Shares of which the Thesis Shareholder is the registered and beneficial owner and the Thesis Shareholder owns no other Thesis Shares beneficially, a statement to that effect; (b) if such Thesis Shares constitute all of the Thesis Shares of which the Thesis Shareholder is both the registered and beneficial owner, but the Thesis Shareholder owns additional Thesis Shares beneficially, a statement to that effect and the names of the Registered Thesis Shareholders of those other Thesis Shares, the number of Thesis Shares held by each such Registered Thesis Shareholder and a statement that written notices of dissent are being or have been sent with respect to such other Thesis Shares; and (c) if the Dissent Rights are being exercised by a Registered Thesis Shareholder who is not the beneficial owner of such Thesis Shares, a statement to that effect and the name and address of the Non-Registered Thesis Shareholder and a statement that the Registered Thesis Shareholder is dissenting with respect to all Thesis Shares of the Non-Registered Thesis Shareholder registered in such Registered Thesis Shareholder's name.

If the Arrangement Resolution is approved, and Thesis notifies a Registered Thesis Shareholder of Thesis' intention to act upon the authority of the Arrangement Resolution pursuant to Section 243 of the BCBCA, in order to exercise Dissent Rights, such Thesis Shareholder must, if such Thesis Shareholder wishes to proceed with the dissent, within one month after the date of such notice, send to Thesis or Odyssey a written statement that such holder requires Thesis to purchase all of the Notice Shares. Such written statement must be accompanied by the certificate(s) or DRS advice, if any, representing such Notice Shares, and, if the dissent is being exercised by the Registered Thesis Shareholder on behalf of a Non-Registered Thesis Shareholder who is not such Registered Thesis Shareholder, a written statement that: (i) is signed by the Non-Registered Thesis Shareholder on whose behalf dissent is being exercised; and (ii) sets out whether or not the Non-Registered Thesis Shareholder is the beneficial owner of other Thesis Shares and, if so, sets out: (A) the names of the registered owners of those other shares, (B) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and (C) that dissent is being exercised in respect of all of those other shares, all in accordance with Section 244 of the BCBCA.

The delivery of a notice of dissent does not deprive a Dissenting Shareholder of the right to vote at the Meeting on the Arrangement Resolution; however, a Dissenting Shareholder is not entitled to exercise the Dissent Rights with respect to any of his or her Thesis Shares if the Dissenting Shareholder votes in favour of the Arrangement Resolution. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a notice of dissent.

The Dissenting Shareholder and Thesis may agree on the payout value of the Notice Shares; otherwise, either party may apply to the Court to determine the fair value of the Notice Shares or apply for an order that value be established by arbitration or by reference to the registrar or a referee of the Court. After a determination of the payout value of the Notice Shares, Thesis must then promptly pay that amount to the Dissenting Shareholder.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Notice Shares, the Arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, or the Dissenting Shareholder withdraws the notice of dissent with Thesis' written consent. If any of these events occur, Thesis must return the share certificate(s) or DRS advice, if any, representing the Thesis Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise its rights as a Thesis Shareholder.

If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights, it will lose its Dissent Rights, Thesis will return to the Dissenting Shareholder the certificate(s) or DRS advice representing the Notice Shares that were delivered to Thesis, if any, and if the Arrangement is completed, that Dissenting Shareholder will be deemed to have participated in the Arrangement on the same terms as a Thesis Shareholder who has not exercised Dissent Rights.

The foregoing is only a summary of the provisions of Sections 237 to 247 of the BCBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement, the Final Order and any other order of the Court), which provisions are technical and complex. **It is suggested that any Thesis Shareholder wishing to exercise its Dissent Rights seek**

legal advice as failure to comply strictly with the provisions of the BCBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement, the Final Order and any other order of the Court) may prejudice such Thesis Shareholder's Dissent Right. Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process.

Voting Securities and Principal Holders of Voting Securities

The authorized capital of Thesis consists of an unlimited number of Thesis Shares. Each Thesis Shareholder is entitled to one vote for each Thesis Share registered in his or her name at the close of business on July 6, 2023, the date fixed by the Thesis Board as the Record Date for determining who is entitled to receive notice of and to vote at the Meeting.

At the close of business on July 6, 2023, there were: 65,072,346 Thesis Shares outstanding; 5,560,000 Thesis Options outstanding; and 1,118,875 Thesis RSUs outstanding. Other than as set out in the chart below, to the knowledge of the directors and executive officers of Thesis, as of the date of this Circular, there are no Persons or corporations that beneficially own, directly or indirectly, or exercise control or direction over securities carrying in excess of 10% of the voting rights attached to any class of outstanding voting securities of Thesis.

Name of Thesis Shareholder	Number of Thesis Shares Owned or Controlled	Percentage of Issued and Outstanding Thesis Shares
Guardsmen Resources Inc. ⁽¹⁾	9,324,413	14.33%
Equinox Partners Investment Management	7,181,400	11.04%
Merk Investments LLC	7,398,725	11.37%

Note:

- 1) Controlled by Douglas Sarkissian, a director of Thesis.

The quorum for the Meeting is at least one individual present, and representing in person or by proxy two or more shareholders entitled to attend and vote at the meeting.

THE ARRANGEMENT AGREEMENT

The following summarizes the material provisions of the Arrangement Agreement. This summary may not contain all of the information about the Arrangement Agreement that is important to Thesis Shareholders. The rights and obligations of the Parties are governed by the express terms and conditions of the Arrangement Agreement and not by this summary or any other information contained in this Circular. Thesis Shareholders are urged to read the Arrangement Agreement carefully and in its entirety, as well as this Circular, before making any decisions regarding the Arrangement. This summary is qualified in its entirety by reference to the Arrangement Agreement, which is incorporated by reference herein and has been filed by Thesis on its SEDAR profile at www.sedar.com, and by the Plan of Arrangement, a copy of which is attached to this Circular as Schedule "B" – "Plan of Arrangement". Capitalized terms not expressly defined herein have the meanings ascribed thereto in the Arrangement Agreement, or by substituting into certain definitions in the Arrangement Agreement "Thesis" for "Company", and "Benchmark" for "Purchaser" below.

In reviewing the Arrangement Agreement and this summary, please be aware that this summary has been included to provide Thesis Securityholders with information regarding the terms of the Arrangement Agreement and is not intended to provide any other factual information about Thesis, Benchmark or any of their respective Subsidiaries or affiliates. The Arrangement Agreement contains representations and warranties and covenants by each of the Parties to the Arrangement Agreement, which are summarized below. These representations and warranties have been made solely for the benefit of the other Parties to the Arrangement Agreement and:

- (a) were not intended as statements of fact, but rather as a way of allocating the risk to one of the Parties if those statements prove to be inaccurate;
- (b) have been qualified by certain confidential disclosures that were made to the other Party in connection with the negotiation of the Arrangement Agreement, which disclosures are not reflected in the Arrangement Agreement; and
- (c) may not be accurate or complete as of any specified date, and may apply contractual standards of materiality in a way that is different from what may be viewed as material by Thesis Securityholders or other investors.

Moreover, information concerning the subject matter of the representations and warranties set forth in the Arrangement Agreement and described below may have changed since the date of the Arrangement Agreement, and subsequent developments or new information qualifying a representation or warranty may have been included in this Circular. Accordingly, the representations and warranties and other provisions of the Arrangement Agreement should not be read alone, but instead should be read together with the information provided elsewhere in this Circular and in the documents incorporated by reference into this Circular. For more information, see the discussion in Schedule "G" – "*Information Concerning Thesis*" and Schedule "H" – "*Information Concerning Benchmark*".

Effective Date and Conditions of Arrangement

If the Arrangement Resolution is passed by Thesis Securityholders (excluding Thesis Waranholders), the Final Order of the Court is obtained approving the Arrangement, every requirement of the BCBCA relating to the Arrangement has been complied with, all other conditions to the completion of the Arrangement set forth in the Arrangement Agreement and described below under the heading "*The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*" are satisfied or waived in accordance with the Arrangement Agreement and all documents agreed to be delivered thereunder are delivered, the Arrangement will become effective on the Effective Date commencing at the Effective Time. From and after the Effective Time, the Plan of Arrangement will have all of the effects provided by applicable Law, including the BCBCA.

It is currently expected that the Effective Date will be on or about August 23, 2023.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by Thesis to Benchmark and representations and warranties made by Benchmark to Thesis. The representations and warranties were made solely for purposes of the Arrangement Agreement and are subject to important qualifications, limitations and exceptions agreed to by the Parties in connection with negotiating its terms. In particular, some of the representations and warranties are subject to a contractual standard of materiality or Thesis Material Adverse Effect or Benchmark Material Adverse Effect standard, which is different from that generally applicable to public disclosure to Thesis Securityholders, or may have been used for the purpose of allocating risk between the Parties to the Arrangement Agreement. Thesis Securityholders are not third-party beneficiaries under the Arrangement Agreement and should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The representations and warranties of each of the Parties contained in the Arrangement Agreement will not survive the completion of the Arrangement and will expire and be terminated on the earlier of the Effective Time and the date on which the Arrangement Agreement is terminated in accordance with its terms.

For the complete text of the applicable provisions, see Article Three of the Arrangement Agreement.

Representations and Warranties of Thesis

The representations and warranties provided by Thesis in favour of Benchmark relate to, among other things: organization and qualification; Subsidiaries; authority relative to the Arrangement Agreement; required approvals; no violation; capitalization; shareholder and similar agreements; reporting issuer status and Securities Laws matters; U.S.

Securities Laws matters; the Competition Act (Canada); foreign investment; Thesis financial statements; undisclosed liabilities; auditors; absence of certain changes; compliance with Laws; sanctions; Permits; litigation; insolvency; operational matters; payments; interest in the Thesis Material Property; expropriation; technical matters; work programs; Aboriginal claims; non-governmental organizations and community groups; Taxes; contracts; employment matters; health and safety; acceleration of benefits; pension and employee benefits; employee matters; employment withholdings; intellectual property; environment; insurance; books and records; bank accounts; non-arm's length transactions; financial advisors or brokers; the Fairness Opinion; Thesis Special Committee and Thesis Board approval; ownership of Benchmark Shares or other securities; collateral benefits; arrangements with Thesis Securityholders; restrictions on business activities; indemnification agreements; employment, severance and change of control agreements; and full disclosure.

Representations and Warranties of Benchmark

The representations and warranties provided by Benchmark in favour of Thesis relate to, among other things: organization and qualification; Subsidiaries; authority relative to the Arrangement Agreement; required approvals; no violation; capitalization; Consideration Shares; shareholder and similar agreements; reporting issuer status and Securities Laws matters; U.S. Securities Laws matters; Benchmark financial statements; undisclosed liabilities; auditors; absence of certain changes; compliance with Laws; sanctions; Permits; litigation; insolvency; operational matters; Special Committee and Benchmark Board approval; payments; interest in Benchmark properties; ownership of Benchmark Shares or other securities; arrangements with securityholders; certain Securities Laws matters; Benchmark technical report; expropriation; cultural heritage; Aboriginal claims; non-governmental organizations and community groups; Contracts; health and safety; environment; non-arm's length transactions; financial advisors or brokers; *Investment Canada Act*; and full disclosure.

Covenants of Thesis

Convene Meeting

The Arrangement Agreement requires Thesis to lawfully convene and hold the Meeting in accordance with the Interim Order, Thesis' notice of articles and articles and applicable Laws, as soon as reasonably practicable after the Interim Order is issued and, subject to the terms of the Arrangement Agreement, in any event, not later than August 9, 2023, for the purpose of having the Thesis Shareholders consider the Arrangement Resolution, and will not, unless Benchmark otherwise consents in writing, adjourn, postpone or cancel the Meeting or propose to do any of the foregoing except for an adjournment as required for quorum purposes or by applicable Law or a Governmental Entity; or as required or permitted in connection with a Thesis Superior Proposal Notice or otherwise in connection with the Arrangement Agreement.

Conduct of Thesis' Business

Thesis covenanted and agreed that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except (i) with Benchmark's consent in writing (to the extent that such consent is permitted by applicable Law), which consent will not be unreasonably withheld, conditioned or delayed, (ii) as expressly permitted or specifically contemplated by the Arrangement Agreement, (iii) as set out in the Thesis Budget, (iv) as is otherwise required by applicable Law or any Governmental Entity, or (v) as required to comply with or implement any COVID-19 Measures:

- (a) the businesses of Thesis will be conducted only in the ordinary course of business consistent in all respects with past practice, in accordance with applicable Laws and in accordance with Thesis' Budget, and Thesis will comply with the terms of all Thesis Material Contracts and will use commercially reasonable efforts to maintain and preserve intact its business organizations, assets, properties, rights, Permits, goodwill and business relationships and keep available the services of the officers, employees and consultants of Thesis;
- (b) Thesis will not make any capital expenditures or other financial commitments other than as disclosed in Thesis Budget;

- (c) without limiting the generality of Section (a) above, Thesis will not, directly or indirectly:
- (i) alter or amend the articles, notice of articles or other constating documents of Thesis;
 - (ii) declare, set aside or pay any dividend on or make any distribution or payment or return of capital in respect of any equity securities of Thesis;
 - (iii) split, divide, consolidate, combine or reclassify Thesis Shares or any other securities of Thesis;
 - (iv) issue, sell, grant, award, pledge, dispose of or otherwise encumber or agree to issue, sell, grant, award, pledge, dispose of or otherwise encumber any Company Shares or other equity or voting interests or any options, stock appreciation rights, warrants, calls, conversion or exchange privileges or rights of any kind to acquire (whether on exchange, exercise, conversion or otherwise) any Company Shares (including, for greater certainty, Company Options, Company RSUs, Company Warrants or any other equity based awards), other than the issuance of Company Shares pursuant to the exercise or settlement (as applicable) of Company Options, Company RSUs and Company Warrants that are outstanding as of the date of this Agreement in accordance with their terms;
 - (v) redeem, purchase or otherwise acquire or subject to any Lien, any of its outstanding Company Shares or other securities or securities convertible into or exchangeable or exercisable for Company Shares;
 - (vi) amend the terms of any securities of Thesis;
 - (vii) adopt a plan of liquidation or pass any resolution providing for the liquidation or dissolution of Thesis;
 - (viii) reorganize, amalgamate or merge Thesis with any other person;
 - (ix) reduce the stated capital of the shares of Thesis;
 - (x) create any subsidiary;
 - (xi) enter into any Contracts or other arrangements regarding the control or management of the operations, or the appointment of governing bodies or enter into any Joint Ventures;
 - (xii) make any material changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any material new accounting policies, principles, methods, practices or procedures), except as disclosed in Thesis Public Disclosure Record, as required by applicable Laws or under IFRS; or
 - (xiii) enter into, modify or terminate any Contract with respect to any of the foregoing;
- (d) Thesis will immediately notify Benchmark orally and then promptly notify Benchmark in writing of: (i) any "material change" (as defined in the Securities Act) in relation to Thesis; (ii) any event, circumstance or development that has had or would reasonably be expected to have, individually or in the aggregate, a Thesis Material Adverse Effect; (iii) any breach of this Agreement by Thesis; or (iv) any event occurring after the date of this Agreement that would render a representation or warranty, if made on that date or the Effective Date, inaccurate such that the conditions in Section 7.3(b) of the Arrangement Agreement would not be satisfied;
- (e) Thesis will not, directly or indirectly, except in connection with the Arrangement Agreement:

- (i) sell, pledge, lease, licence, dispose of, mortgage or encumber or otherwise transfer any assets or properties of Thesis, including without limitation with respect to Thesis Material Property;
 - (ii) acquire (by merger, amalgamation, consolidation, arrangement or acquisition of shares or other equity securities or interests or assets or otherwise) or agree to acquire, directly or indirectly, in one transaction or a series of related transactions, any corporation, partnership, association or other business organization or division thereof or any property or asset, or make any investment, directly or indirectly, in one transaction or in a series of related transactions, by the purchase of securities, contribution of capital, property transfer, or purchase of any property or assets of any other person;
 - (iii) incur any capital expenditures, enter into any agreement obligating Thesis to provide for future capital expenditures other than as disclosed in Thesis Budget or incur any indebtedness (including the making of any payments in respect thereof, including any premiums or penalties thereon or fees in respect thereof) or issue any debt securities, or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person, or make any loans or advances other than pursuant to a Company Material Contract in existence on the date hereof;
 - (iv) pay, discharge or satisfy any material claim, liability or obligation prior to the same being due, other than the payment, discharge or satisfaction, in the ordinary course of business, of liabilities reflected or reserved against in Thesis Financial Statements, or voluntarily waive, release, assign, settle or compromise any proceeding;
 - (v) engage in any new business, enterprise or other activity that is inconsistent with the existing businesses of Thesis in the manner such existing businesses generally have been carried on or (as disclosed in Thesis' Public Disclosure Record) planned or proposed to be carried on prior to the date of this Agreement;
 - (vi) enter into or terminate any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or other financial instruments or like transaction;
 - (vii) expend or commit to expend any amounts over \$75,000 with respect to expenses for Thesis Material Property other than as disclosed in Thesis Budget; or
 - (viii) authorize any of the foregoing, or enter into or modify any Contract to do any of the foregoing;
- (f) Thesis will not, directly or indirectly, except in the ordinary course of business:
- (i) terminate, fail to renew, cancel, waive, release, grant or transfer any rights that are material to Thesis;
 - (ii) except in connection with matters otherwise permitted under this under Section 4.1 of the Arrangement Agreement, enter into any Contract that, if entered into prior to the date hereof, would be a Company Material Contract, or terminate, cancel, extend, renew or amend, modify or change any Company Material Contract or waive, release, or assign any material rights or claims thereto or thereunder;
 - (iii) enter into any lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee), or modify, amend or exercise any right to renew any lease or sublease of real property or acquire any interest in real property; or
 - (iv) enter into any Contract containing any provision restricting or triggered by the transactions contemplated herein;

- (g) Thesis will not, except in the ordinary course of business, and except as is necessary to comply with applicable Laws, or unless pursuant to any existing Contracts (including employment agreements) or Employee Plans in effect on the date hereof:
 - (i) grant to any officer, director, employee or consultant of Thesis an increase in compensation in any form;
 - (ii) grant any general salary or fee increase, pay any fee, bonus, award (equity or otherwise) or other material compensation to the directors, officers, employees or consultants of Thesis other than the payment of salaries, fees and bonuses in the ordinary course of business as disclosed in Thesis Disclosure Letter;
 - (iii) take any action with respect to the grant, acceleration or increase of any severance, change of control, retirement, retention or termination pay or amend any existing arrangement relating to the foregoing;
 - (iv) enter into or modify any employment or consulting agreement with any officer or director of Thesis;
 - (v) enter into or modify any employment or consulting agreement with any employee or consultant that provide for base salary, fees, bonuses, severance or any other incentive, other than as disclosed in Thesis Budget;
 - (vi) terminate the employment or consulting arrangement of any senior management employees (including Thesis Senior Management), except for cause;
 - (vii) increase any benefits payable under its current severance or termination pay policies;
 - (viii) increase the coverage, contributions, funding requirements or benefits available under any Employee Plan or create any new plan which would be considered to be an Employee Plan once created;
 - (ix) make any material determination under any Employee Plan that is not in the ordinary course of business;
 - (x) amend Thesis Equity Incentive Plans, or adopt or make any contribution to or any award under any new performance share unit plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of directors or senior officers or former directors or senior officers of Thesis;
 - (xi) take any action to accelerate the time of payment of any compensation or benefits, amend or waive any performance, vesting or settlement criteria or accelerate vesting or settlement under Thesis Equity Incentive Plans; or
 - (xii) establish, adopt, enter into, amend or terminate any collective bargaining agreement or recognize any collective bargaining representative for any employees;
- (h) Thesis will not make any loan to any officer, director, employee or consultant of Thesis;
- (i) Thesis will use its commercially reasonable efforts to cause the current insurance (or re-insurance) policies maintained by Thesis, including directors' and officers' insurance, not to be cancelled, terminated, amended or modified and to prevent any of the coverage thereunder from lapsing, unless at the time of such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductions and providing coverage comparable to or greater than the coverage under the cancelled, terminated or

lapsed policies for substantially similar premiums are in full force and effect; provided, however, that, except as contemplated by Section 4.9(b) of the Arrangement Agreement, Thesis will not obtain or renew any insurance (or re-insurance) policy for a term exceeding 12 months;

- (j) Thesis will use commercially reasonable efforts to retain the services of its existing employees and consultants (including Thesis Senior Management) until the Effective Time, and will promptly provide written notice to Benchmark of the resignation or termination of any of its key employees or consultants (including Thesis Senior Management);
- (k) Thesis will not make an application to amend, terminate, allow to expire or lapse or otherwise modify any of its Permits or take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Entity to institute proceedings for the suspension, revocation or limitation of rights under, any material Permit necessary to conduct its businesses as now being conducted;
- (l) Thesis will (i) duly and timely file all Tax Returns required to be filed by it on or after the date hereof and all such Tax Returns will be true, complete and correct in all material respects, (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable except for any Taxes contested in good faith by appropriate proceedings pursuant to applicable Laws, and (iii) keep Benchmark reasonably informed, on a prompt basis, of any events, discussions, notices or changes with respect to any Tax investigation;
- (m) Thesis will not: (i) change its tax accounting methods, principles or practices, except insofar as may have been required by a change in IFRS or applicable Law; (ii) amend any Return or change any of its methods of reporting income or claiming deductions for Tax purposes from those employed in the preparation of its Tax Returns for the taxation year ended December 31, 2022, except as may be required by applicable Law; (iii) make, change or revoke any material election relating to Taxes; (iv) settle, compromise or agree to the entry of judgment with respect to any action, claim or other proceeding relating to Taxes, (other than the payment, discharge or satisfaction of liabilities reflected or reserved against in Thesis Financial Statements); (v) enter into any tax sharing, tax allocation or tax indemnification agreement; (vi) make a request for a tax ruling to any Governmental Entity; or (vii) agree to any extension or waiver of the limitation period relating to any material Tax claim, assessment or reassessment;
- (n) Thesis will not settle or compromise any action, claim or other proceeding: (i) brought against it for damages or providing for the grant of injunctive relief or other non-monetary remedy ("**Litigation**"); or (ii) brought by any present, former or purported holder of its securities in connection with the transactions contemplated by the Arrangement Agreement or the Plan of Arrangement;
- (o) Thesis will not commence any Litigation (other than litigation in connection with the collection of accounts receivable, to enforce the terms of this Agreement or the Confidentiality Agreement, to enforce other obligations of Benchmark or as a result of litigation commenced against Thesis);
- (p) Thesis will not enter into or renew any Contract: (i) containing (A) any limitation or restriction on the ability of Thesis or, following completion of the transactions contemplated hereby, the ability of Benchmark or any of its affiliates, to engage in any type of activity or business, (B) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of Thesis or, following consummation of the transactions contemplated hereby, all or any portion of the business of Benchmark or any of its affiliates, is or would be conducted, (C) any limit or restriction on the ability of Thesis or, following completion of the transactions contemplated hereby, the ability of Benchmark or any of its affiliates, to solicit customers or employees, or (D) containing any provision restricting or triggered by the transactions contemplated herein; or (ii) that would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement;

- (q) Thesis will not take any action which would render any representation or warranty made by Thesis in this Agreement untrue or inaccurate in any material respect (disregarding for this purpose all materiality or Thesis Material Adverse Effect qualifications contained therein) at any time prior to the Effective Date if then made; and
- (r) as is applicable, Thesis will not agree, announce, resolve, authorize or commit to do any of the foregoing, except as permitted above.

Covenants Relating to the Arrangement

Subject to the terms and conditions of the Arrangement Agreement, Thesis shall perform all obligations required to be performed by Thesis under the Arrangement Agreement, cooperate with Benchmark in connection therewith, and use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Arrangement and the other transactions contemplated under the Arrangement Agreement, including (without limiting the obligations of Thesis in Article Two of the Arrangement Agreement):

- (a) subject to Benchmark's prior review and approval as contemplated by the Arrangement Agreement, publicly announcing the execution of the Arrangement Agreement, the support of the Thesis Board of the Arrangement (including the voting intentions of each Supporting Thesis Securityholder) and the Thesis Board Recommendation;
- (b) using its commercially reasonable efforts to obtain all necessary waivers, consents and approvals required to be obtained by Thesis from other parties to any Material Contracts in order to complete the Arrangement;
- (c) cooperating with Benchmark in connection with, and using its commercially reasonable efforts to assist Benchmark in obtaining the waivers, consents and approvals referred to in the Arrangement Agreement; provided, however, that, notwithstanding anything to the contrary in the Arrangement Agreement, in connection with obtaining any waiver, consent or approval from any Person (other than a Governmental Entity) with respect to any transaction contemplated by the Arrangement Agreement, Thesis will not be required to pay or commit to pay to such Person whose waiver, consent or approval is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation;
- (d) subject to the discretion of the Court as to whether to issue the Final Order, using its commercially reasonable efforts to carry out all actions necessary to ensure the availability of the exemption from registration under Section 3(a)(10) of the U.S. Securities Act and exemptions under applicable Securities Laws of any state of the United States to be available for the issuance of the Consideration Share and Replacement Benchmark Options pursuant to the Arrangement;
- (e) upon reasonable consultation with Benchmark, using commercially reasonable efforts to oppose, or seek to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend all lawsuits or other legal, regulatory or other proceedings against Thesis challenging or affecting the Arrangement Agreement or the completion of the Arrangement; and
- (f) in the event that Benchmark concludes that it is necessary or desirable to proceed with another form of transaction (such as a formal take-over bid or amalgamation) (an "**Alternative Transaction**") whereby Benchmark and/or its affiliates would effectively acquire all of the Thesis Shares within approximately the same time periods and on economic terms and other terms and conditions (including tax treatment) and having economic consequences to Thesis and the Thesis Shareholders which are substantially equivalent to or better than those contemplated by the Arrangement Agreement (the "**Alternative Transaction Conditions**"), Thesis has undertaken to consider such Alternative Transaction in good faith and if Thesis determines, acting reasonably, that the Alternative Transaction Conditions are satisfied, it will support the completion of such Alternative Transaction in the same manner as the Arrangement, and shall otherwise fulfill its covenants

contained in the Arrangement Agreement in respect of such Alternative Transaction. In the event of any proposed Alternative Transaction, any reference in the Arrangement Agreement to the Arrangement will refer to the Alternative Transaction and to the extent applicable, all terms, covenants, representations and warranties of the Arrangement Agreement will be and will be deemed to have been made in the context of the Alternative Transaction and all references to time periods regarding the Arrangement, including the Effective Time, will refer to the date of closing of the transactions contemplated by the Alternative Transaction (as such date may be extended from time to time).

Covenants of Benchmark

Conduct of Benchmark Business

Benchmark has covenanted and agreed that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Date and the time that the Arrangement Agreement is terminated in accordance with its terms, except: (i) with Thesis' consent in writing (to the extent that such consent is permitted by applicable Law), which consent will not be unreasonably withheld, conditioned or delayed; (ii) as expressly permitted or specifically contemplated by the Arrangement Agreement; or (iii) as is otherwise required by applicable Law or any Governmental Entity:

- (a) the businesses of Benchmark and Benchmark's subsidiaries will be conducted only in the ordinary course of business consistent in all material respects with past practice, in accordance with applicable Laws, and Benchmark will comply with the terms of all Benchmark Material Contracts and will use commercially reasonable efforts to maintain and preserve intact its and their business organizations, assets, properties, rights, Permits, goodwill and business relationships in all material respects and to keep available the services of its officers, employees and consultants of Benchmark and Benchmark's subsidiaries as a group;
- (b) Benchmark will not, directly or indirectly:
 - (i) alter or amend its articles, notice of articles or other constating documents of Benchmark in a manner that would be materially adverse to Benchmark Shareholders;
 - (ii) declare, set aside or pay any dividend on or make any distribution or payment or return of capital in respect of any equity securities of Benchmark;
 - (iii) redeem, purchase or otherwise acquire or subject to any Lien, any of its outstanding Benchmark Shares or other securities or securities convertible into or exchangeable or exercisable for Benchmark Shares;
 - (iv) other than the Consolidation, split, divide, consolidate, combine or reclassify the Benchmark Shares or any other securities of Benchmark;
 - (v) adopt a plan of liquidation or pass any resolution providing for the liquidation or dissolution of Benchmark or any of Benchmark's subsidiaries;
 - (vi) amalgamate or merge Benchmark with any other Person;
 - (vii) reduce the stated capital of the shares of Benchmark;
 - (viii) create any subsidiary;
 - (ix) enter into any Contracts or other arrangements regarding the control or management of the operations of Benchmark, or the appointment of governing bodies, or enter into any Joint Ventures;

- (x) make any material changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any material new accounting policies, principles, methods, practices or procedures), except as disclosed in the Benchmark Public Disclosure Record, as required by applicable Laws or under IFRS; or
 - (xi) enter into, modify or terminate any Contract with respect to any of the foregoing other than in the ordinary course of business;
- (c) Benchmark will immediately notify Thesis orally and then promptly notify Thesis in writing of:
- (i) any event, circumstance or development that has had, or would reasonably be expected to have, individually or in the aggregate, a Benchmark Material Adverse Effect,
 - (ii) any breach of the Arrangement Agreement by Benchmark; or
 - (iii) any event occurring after the date of the Arrangement Agreement that would render a representation or warranty, if made on that date or the Effective Date, inaccurate such that certain conditions in the Arrangement Agreement would not be satisfied;
- (d) Benchmark will not, directly or indirectly, except in connection with the Arrangement Agreement:
- (i) engage in any new business, enterprise or other activity that is inconsistent with the existing businesses of Benchmark in the manner such existing businesses generally have been carried on or (as disclosed in the Benchmark Public Disclosure Record) planned or proposed to be carried on prior to the date of this Agreement; or
 - (ii) enter into or terminate any interest rate, currency, equity, or commodity swaps, hedges, derivatives, forward sales contracts or other financial instruments or like transaction; or
 - (iii) authorize any of the foregoing, or enter into or modify any Contract to do any of the foregoing;
- (e) Benchmark will not, directly or indirectly, except in the ordinary course of business:
- (i) terminate, fail to renew, cancel, waive, release, grant or transfer any rights that are material to Benchmark;
 - (ii) enter into any lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee), or modify, amend or exercise any right to renew any lease or sublease of real property or acquire any interest in real property; or
 - (iii) enter into any Contract containing any provision restricting or triggered by the transactions contemplated in the Arrangement Agreement;
- (f) Benchmark will not, except in the ordinary course of business, and except as is necessary to comply with applicable Laws or unless pursuant to any existing Contracts (including employment agreements) or Employee Plans in effect on the date of the Arrangement Agreement:
- (i) grant to any officer, director, employee or consultant of Benchmark an increase in compensation in any form;
 - (ii) grant any general salary or fee increase, or pay any fee, bonus, award (equity or otherwise) or other material compensation to the directors, officers, employees or consultants of Benchmark other than the payment of salaries, fees and bonuses in the ordinary course of business;

- (iii) take any action with respect to the grant, acceleration or increase of any severance, change of control, retirement, retention or termination pay or amend any existing arrangement relating to the foregoing;
 - (iv) enter into or modify any employment or consulting agreement with any officer or director of Benchmark;
 - (v) terminate the employment or consulting arrangement of any senior management employees (including the Benchmark Senior Management), except for cause;
 - (vi) increase the coverage, contributions, funding requirements or benefits available under any Employment Plan or create any new plan which would be considered to be an Employee Plan once created;
 - (vii) make any material determination under any Employee Plan that is not in the ordinary course of business;
 - (viii) amend the Benchmark Equity Incentive Plans, or adopt or make any contributions to or any award under any new performance share unit plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of directors or senior officers or former directors or senior officers of Benchmark;
 - (ix) take any action to accelerate the time of payment of any compensation or benefits, amend or waive any performance, vesting or settlement criteria or accelerate vesting or settlement under the Benchmark Equity Incentive Plans;
 - (x) establish, adopt, enter into, amend or terminate any collective bargaining agreement or recognize any collective bargaining representative for any employees;
- (g) Benchmark will not make any loan to any officer, director, employee or consultant of Benchmark;
 - (h) Benchmark will use commercially reasonable efforts to retain the services of its existing employees and consultants (including the Benchmark Senior Management) until the Effective Time, and will promptly provide written notice to Thesis of the resignation or termination of any of its key employees or consultants (including the Benchmark Senior Management);
 - (i) Benchmark will not make an application to amend, terminate, allow to expire or lapse or otherwise modify any of its Permits or take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Entity to institute proceedings for the suspension, revocation or limitation of rights under, any material Permit necessary to conduct its businesses as now being conducted;
 - (j) Benchmark will:
 - (i) duly and timely file all Tax Returns required to be filed by it on or after the date of the Arrangement Agreement and all such Tax Returns will be true, complete and correct in all material respects;
 - (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable, except for any Taxes contested in good faith by appropriate Proceedings pursuant to applicable Laws; and
 - (iii) keep Thesis reasonably informed, on a prompt basis, of any events, discussions, notices or changes with respect to any Tax investigation;

- (k) Benchmark will not:
 - (i) change its Tax accounting methods, principles or practices, except insofar as may have been required by a change in IFRS or applicable Law;
 - (ii) amend any Tax Return or change any of its methods of reporting income or claiming deductions for Tax purposes from those employed in the preparation of its Tax Returns for the taxation year ended December 31, 2022, except as may be required by applicable Law;
 - (iii) make, change or revoke any material election relating to Taxes;
 - (iv) settle, compromise or agree to the entry of judgment with respect to any action, claim or other proceeding relating to Taxes (other than the payment, discharge or satisfaction of liabilities reflected or reserved against in the Benchmark Financial Statements);
 - (v) enter into any Tax sharing, Tax allocation or Tax indemnification agreement;
 - (vi) make a request for a Tax ruling to any Governmental Entity; or
 - (vii) agree to any extension or waiver of the limitation period relating to any material Tax claim, assessment or reassessment;
- (l) Benchmark will not enter into or renew any Contract:
 - (i) containing (A) any limitation or restriction on the ability of Benchmark or, following completion of the transactions contemplated in the Arrangement Agreement, the ability of Thesis or any of its affiliates, to engage in any type of activity or business, (B) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of Benchmark, or following consummation of the transactions contemplated in the Arrangement Agreement, all or any portion of the business of Thesis or any of its affiliates, is or would be conducted, (C) any limit or restriction on the ability of Benchmark or, following completion of the transactions contemplated hereby, the ability of Thesis or any of its affiliates to solicit customers or employees, or (D) any provision restricting or triggered by the transactions contemplated in the Arrangement Agreement; or
 - (ii) that would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement;
- (m) Benchmark will not take any action which would render any representation or warranty made by Benchmark in the Arrangement Agreement untrue or inaccurate in any material respect (disregarding for this purpose all materiality or Benchmark Material Adverse Effect qualifications contained therein) at any time prior to the Effective Date if then made; and
- (n) as is applicable, Benchmark will not, and will not cause or permit Benchmark's subsidiaries to, agree, announce, resolve, authorize or commit to do any of the foregoing.

Covenants Relating to the Arrangement

Subject to the terms and conditions of the Arrangement Agreement, Benchmark will perform all obligations required to be performed by it under the Arrangement Agreement, cooperate with Thesis in connection therewith, and use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Arrangement, and the other transactions contemplated under the Arrangement Agreement, including (without limiting the obligations of Benchmark in Article Two of the Arrangement Agreement):

- (a) subject to Thesis' prior review and approval as contemplated by the Arrangement Agreement, publicly announcing the execution of the Arrangement Agreement and the support of the Benchmark Board of the Arrangement;
- (b) cooperating with Thesis in connection with, and using its commercially reasonable efforts to assist Thesis in obtaining the waivers, consents and approvals referred to in the Arrangement Agreement, provided, however, that, notwithstanding anything to the contrary in the Arrangement Agreement, in connection with obtaining any waiver, consent or approval from any Person (other than a Governmental Entity) with respect to any transaction contemplated by the Arrangement Agreement, Benchmark will not be required to pay or commit to pay to such Person whose waiver, consent or approval is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation;
- (c) using its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from Benchmark relating to the Arrangement required to be completed prior to the Effective Time;
- (d) upon reasonable consultation with Thesis, using commercially reasonable efforts to oppose or seek to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend all lawsuits or other legal, regulatory or other proceedings against or relating to Benchmark challenging or affecting the Arrangement Agreement or the completion of the Arrangement;
- (e) forthwith carrying out the terms of the Interim Order and Final Order to the extent applicable to it, and taking all necessary actions to give effect to the transactions contemplated in the Arrangement Agreement and the Plan of Arrangement;
- (f) applying for and using commercially reasonable efforts to obtain conditional approval or authorization of the listing and posting for trading on the TSXV of the Consideration Shares subject only to the satisfaction by Benchmark of customary listing conditions of the TSXV;
- (g) at or prior to the Effective Time, allotting and reserving for issuance a sufficient number of Benchmark Shares to meet the obligations of Benchmark under the Plan of Arrangement;
- (h) at the Effective Time, Benchmark shall have completed the Name Change; and
- (i) within 30 days following the Effective Time, Benchmark shall have completed the Consolidation.

Mutual Covenants

Each of Thesis and Benchmark has covenanted and agreed that, subject to the terms and conditions of the Arrangement Agreement, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, it will:

- (a) use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations under the Arrangement Agreement to the extent the same is within its control, and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary and commercially reasonable to permit the completion of the Arrangement in accordance with its obligations under the Arrangement Agreement, the Plan of Arrangement and applicable Laws, and cooperate with the other Parties in connection therewith, including using its commercially reasonable efforts to:
 - (i) obtain all Regulatory Approvals required to be obtained by it;

- (ii) effect, or cause to be effected, all necessary registrations, filings and submissions of information requested by Governmental Entities required to be effected by it in connection with the Arrangement;
 - (iii) oppose, lift or rescind any injunction or restraining order against it or other order, decree, ruling or action against it seeking to stop, or otherwise adversely affecting its ability to make and complete, the Arrangement; and
 - (iv) cooperate with the other Parties in connection with the performance by it of its obligations under the Arrangement Agreement;
- (b) use commercially reasonable efforts not to take or cause to be taken any action which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement;
- (c) promptly notify the other Party of:
- (i) any communication from any Person alleging that the consent of such Person (or another Person) is or may be required in connection with the Arrangement (and the response thereto from such Party, its Subsidiaries or its representatives);
 - (ii) any communication from any Governmental Entity in connection with the Arrangement (and the response thereto from such Party, its Subsidiaries or its representatives); and
 - (iii) any litigation threatened or commenced against or otherwise affecting such Party or any of its Subsidiaries that is related to the Arrangement; and
- (d) use commercially reasonable efforts to execute and do all acts, further deeds, things and assurances as may be required in the reasonable opinion of the other Parties' legal counsel to permit the completion of the Arrangement.

Other Covenants and Agreements

The Arrangement Agreement contains certain other covenants and agreements, including covenants relating to:

- (a) cooperation between Thesis and Benchmark in connection with public announcements regarding the Arrangement and communications to Thesis Shareholders and Benchmark Shareholders, as applicable;
- (b) cooperation between Benchmark and Thesis in the preparation and filing of this Circular;
- (c) other than as specified in the Arrangement Agreement, the use of commercially reasonable efforts by Thesis to effect such reorganization of its business, operations, Subsidiaries and assets or such other transactions as Benchmark may reasonably request prior to the Effective Date;
- (d) Thesis providing Benchmark with notice of receipt of any written communication from any Thesis Shareholder in opposition to the Arrangement, written notice of dissent or purported exercise by any Thesis Shareholder of Dissent Rights and any withdrawal of Dissent Rights received by Thesis, and any written communications sent by or on behalf of Thesis to any Thesis Shareholder exercising or purporting to exercise Dissent Rights in relation to the Arrangement;
- (e) the use of commercially reasonable best efforts by both Benchmark and Thesis to ensure that the Consideration Shares and the Replacement Benchmark Options issued pursuant to the Arrangement will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and pursuant to similar exemptions from applicable Securities Laws of any state of the United States; and

- (f) each Party providing the other Party with reasonable access, subject to compliance with applicable Laws, to such Party's businesses, properties, books and records, management personnel and other reasonably requested information during the period prior to the Effective Time, and the Parties' agreement to keep information exchanged confidential.

Regulatory Approvals

Each of Thesis and Benchmark has agreed to make all required or advisable notifications, filings, applications and submissions with Governmental Entities, and will use commercially reasonable efforts to obtain all required Regulatory Approvals and to cooperate with the other Party in connection with all Regulatory Approvals sought by the other Party.

In addition, each of Thesis and Benchmark has agreed to use commercially reasonable efforts to respond promptly to any request or notice from any Governmental Entity, to cooperate with the other Party and furnish such information and assistance as the other Party may reasonably request in connection with preparing any submission or responding to any request or notice from a Governmental Entity, to permit the other Party an opportunity to review in advance any proposed applications, notices, filings, submissions, undertakings, correspondence, communications or other documents (including responses to requests for information and inquiries from any Governmental Entity) in respect of obtaining or concluding all required Regulatory Approvals and to give due consideration to any comments and suggestions received from such other Party, and to keep the other Party reasonably informed on a timely basis of the status of discussions relating to obtaining or concluding the required Regulatory Approvals.

Thesis and Benchmark will not enter into any transaction, investment, agreement, arrangement or joint venture or take any other action, the effect of which would reasonably be expected to make obtaining the Regulatory Approvals more difficult or challenging, or reasonably be expected to delay the obtaining of Regulatory Approvals.

All filing fees (including any Taxes thereon) in respect of any filing made to any Governmental Entity in connection with any Regulatory Approvals will be paid by Benchmark.

Directors, Officers and Employees

Thesis has agreed that, prior to the Effective Time, it will use commercially reasonable efforts to cause all directors, officers and employees of Thesis whose employment or other relationship is not being continued by Benchmark to provide resignations and releases of all claims against Thesis or, at the written request of Benchmark, will terminate such officers and employees effective as at the Effective Time.

Benchmark has covenanted to cause Thesis and any successor to Thesis (including any surviving corporation) to honour and comply with the terms of all severance payment obligations of Thesis under all existing employment, consulting, change of control and severance agreements, in exchange for the execution of full and final releases of Thesis from all liability and obligations including in respect of the change of control entitlements in favour of Thesis and in form and substance satisfactory to Benchmark, acting reasonably.

Benchmark has also agreed to use commercially reasonable best efforts to ensure that, with effect as and from the Effective Time, the Benchmark Board will consist of seven directors, four to be nominated by Benchmark who shall initially be John Williamson (Chair), Keith Peck, Peter Gundy and Jody Shimkus, and three to be nominated by Thesis including Ewan Webster, Nicholas Stajduhar and Thomas Mumford unless otherwise agreed upon by the Parties, provided that all such members of the Benchmark Board consent to act as director on the Benchmark Board, meet the qualification requirements to serve as a director under the rules and policies of the TSXV and will be eligible under the BCBCA to serve as a director. In addition, Benchmark will ensure that, with effect as and from the Effective Time, its management team will include certain key personnel of Thesis, and any such personnel who do not currently have an employment or consulting agreement with Benchmark will have entered into employment or consulting contracts reasonably acceptable to the Parties.

Indemnification and Insurance

Prior to the Effective Time, Thesis will purchase customary "tail" or "run off" policies of directors' and officers' liability insurance providing protection no less favourable in the aggregate than the protection provided by the policies maintained by Thesis which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date. Benchmark will, or will cause Thesis to, maintain such tail policies in effect without any reduction in scope or coverage for six years following the Effective Date, provided that the cost of such policies must not exceed a specific amount (which amount is to be agreed to by Benchmark, acting reasonably) relative to the current annual premium for policies currently maintained by Thesis.

The Parties have also agreed that all rights to indemnification in effect as of the date of the Arrangement Agreement in favour of the present and former directors and officers of Thesis, as provided by Contracts to which Thesis is a party and in effect as of the date the Arrangement Agreement, that were fully and completely disclosed to Benchmark, will survive the completion of the Plan of Arrangement and will continue in full force and effect and without modification, and Thesis and any successor to Thesis (including any surviving corporation) will continue to honour such rights of indemnification, with respect to actions or omissions occurring prior to the Effective Time, for a period of six years following the Effective Date.

The provisions of the Arrangement Agreement with respect to indemnification and insurance are intended for the benefit of, and shall be enforceable by, each insured or indemnified Person, his or her heirs and his or her legal representatives and, for such purpose, Thesis hereby confirms that it is acting as agent and trustee on their behalf. Furthermore, these provisions of the Arrangement Agreement shall survive the termination of the Arrangement Agreement as a result of the occurrence of the Effective Date for a period of six years.

Non-Solicitation and Right to Match

Except as otherwise expressly provided in the Arrangement Agreement or to the extent that Benchmark, in its sole and absolute discretion, has otherwise consented to in writing (which consent may be withheld, conditioned or delayed in Benchmark's sole and absolute discretion), until the earlier of the Effective Time or the date, if any, on which the Arrangement Agreement is terminated pursuant to the Arrangement Agreement, Thesis shall not, and shall cause its Subsidiaries and their respective Representatives to not, directly or indirectly through any other Person:

- (a) make, initiate, solicit, or knowingly encourage (including by way of furnishing or affording access to information or any site visit or entering into any form of agreement, arrangement or understanding (other than an Acceptable Thesis Confidentiality Agreement)), or take any other action that facilitates, directly or indirectly, any inquiry or the making of any inquiry, proposal or offer with respect to a Thesis Acquisition Proposal or that reasonably could be expected to constitute or lead to a Thesis Acquisition Proposal; or
- (b) participate, directly or indirectly, in any discussions or negotiations with, furnish confidential information to, or otherwise co-operate in any way with, any Person (other than Benchmark and its subsidiaries) regarding a Thesis Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to a Thesis Acquisition Proposal, provided, however, that Thesis may communicate and participate in discussions with a third party for the purpose of (A) advising such third party that a Thesis Acquisition Proposal does not constitute a Thesis Superior Proposal; and (B) as provided in Section 5.1(c) of the Arrangement Agreement; or
- (c) make, or propose publicly to make, a Change of Recommendation; or
- (d) agree to, approve, accept, recommend, enter into, or propose publicly to agree to, approve, accept, recommend or enter into, any agreement, understanding or arrangement in respect of a Thesis Acquisition Proposal (other than an Acceptable Thesis Confidentiality Agreement);

- (e) make any public announcement or take any other action inconsistent with, or that could reasonably be likely to be regarded as detracting from, the approval or recommendation of the Thesis Board of the transactions contemplated by the Arrangement Agreement.

Thesis has agreed to, and to cause its Representatives to, immediately cease and terminate any solicitation, encouragement, discussion, negotiation or other activities with any Person (other than Benchmark, its subsidiaries, and their respective Representatives) conducted prior to the date of the Arrangement Agreement by Thesis or any of its Representatives, with respect to any Thesis Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to a Thesis Acquisition Proposal and, in connection with such termination, Thesis will:

- (a) immediately discontinue access to and disclosure of any and all information, including its confidential information, and access to any data room, virtual or otherwise, to any Person (other than access by Benchmark and its Representatives); and
- (b) as soon as possible, and in any event within two Business Days after the date of the Arrangement Agreement, request, and use its commercially reasonable efforts to exercise all rights it has to require the return or destruction of all confidential information regarding Thesis previously provided in connection therewith to any Person (other than Benchmark and its Representatives) to the extent that such confidential information has not already been returned or destroyed, and use commercially reasonable efforts to ensure that such obligations are fulfilled.

Thesis has represented and warranted that it has not waived or amended any confidentiality, standstill, non-disclosure or similar agreements, restrictions or covenant to which it is party. Thesis has further agreed (i) not to release any Persons from, or terminate, modify, amend or waive the terms of, any confidentiality agreement or standstill agreement or standstill provisions in any such confidentiality agreement that Thesis entered into prior to the date of the Arrangement Agreement (it being acknowledged by Benchmark that the automatic termination or release of any restrictions of any such agreements as a result of entering into and announcing the Arrangement Agreement shall not be a violation of the Arrangement Agreement), and (ii) to promptly and diligently enforce all standstill, non-disclosure, non-disturbance, non-solicitation and similar covenants that it has entered into prior to the date of the Arrangement Agreement or enters into after the date of the Arrangement Agreement.

Notwithstanding anything to the contrary contained in the Arrangement Agreement, if at any time following the date of the Arrangement Agreement and prior to the approval of the Arrangement Resolution by Thesis Shareholders, Thesis receives a *bona fide* written Thesis Acquisition Proposal from any Person that did not result from a breach of the non-solicitation provisions of the Arrangement Agreement, and subject to Thesis' compliance with such provisions, Thesis and its Representatives may:

- (a) contact such person to clarify the terms of the Thesis Acquisition Proposal,
- (b) furnish or provide access to, or disclosure of, information with respect to Thesis to such Person pursuant to an Acceptable Thesis Confidentiality Agreement, if and only if (A) Thesis provides a copy of such Acceptable Thesis Confidentiality Agreement to Benchmark promptly upon its execution, and (B) Thesis contemporaneously provides to Benchmark any non-public information concerning Thesis that is provided to such Person which was not previously provided to Benchmark or its Representatives, provided, however, that, prior to taking any action described above, the Thesis Board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Thesis Acquisition Proposal, if consummated in accordance with its terms, would reasonably be expected to constitute a Thesis Superior Proposal and failure to take such action would be inconsistent with the fiduciary duties of the Thesis Board under applicable Laws.

Thesis must promptly (and, in any event, within 24 hours of receipt by Thesis) notify Benchmark, at first orally and thereafter in writing, of any Thesis Acquisition Proposal (whether or not in writing) received by Thesis, any inquiry received by Thesis that could reasonably be expected to constitute or lead to a Thesis Acquisition Proposal, or any request received by Thesis for non-public information relating to Thesis in connection with a Thesis Acquisition Proposal or for access to the properties, books or records of Thesis by any Person that informs Thesis that it is

considering making a Thesis Acquisition Proposal, including a copy of any written Thesis Acquisition Proposal, a description of the material terms and conditions of the inquiry or request and the identity of the Person making the Thesis Acquisition Proposal, inquiry or request, and promptly provide to Benchmark such other information concerning the Thesis Acquisition Proposal, inquiry or request as Benchmark may reasonably request. Thereafter, Thesis will keep Benchmark promptly and fully informed of the status, developments and details of any such Thesis Acquisition Proposal, inquiry or request, including any material changes, modifications or other amendments thereto.

Thesis has agreed not to become a party to any Contract with any Person subsequent to the date of the Arrangement Agreement that limits or prohibits Thesis from providing or making available to Benchmark and its affiliates and Representatives any information provided or made available to such Person or its officers, directors, employees, consultants, advisors, agents or other representatives (including solicitors, accountants, investment bankers and financial advisors) pursuant to an Acceptable Thesis Confidentiality Agreement, or from providing Benchmark and its affiliates and Representatives with any other information required to be delivered by Thesis under the non-solicitation provisions of the Arrangement Agreement.

Except as expressly permitted by the non-solicitation provisions of the Arrangement Agreement, neither the Thesis Board nor any committee thereof shall:

- (a) make a Change of Recommendation;
- (b) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, any Thesis Acquisition Proposal;
- (c) permit Thesis to accept or enter into, or publicly propose to enter into (or permit any such actions in the case of the Thesis Board or any committee thereof), any letter of intent, memorandum of understanding or other Contract, agreement in principle, acquisition agreement, merger agreement or similar agreement or understanding (a "**Thesis Acquisition Agreement**") with respect to any Thesis Acquisition Proposal; or
- (d) permit Thesis to accept or enter into any Contract requiring Thesis to abandon, terminate or fail to consummate the Arrangement or providing for the payment of any break, termination or other fees or expenses to any Person proposing a Thesis Acquisition Proposal in the event that Thesis completes the transactions contemplated by the Arrangement Agreement or any other transaction with Benchmark or any of its affiliates.

Notwithstanding the foregoing or any other provisions of the Arrangement Agreement, the Thesis Board has the right to respond, within the time and in the manner required by NI 62-104 and similar provisions under Securities Laws relating to the provision of a directors' circular in respect of a Thesis Acquisition Proposal, or otherwise as required or permitted by applicable Securities Laws, to an Acquisition Proposal that it determines is not a Thesis Superior Proposal, provided that:

- (a) in the good faith judgement of the Thesis Board, after consultation with outside legal counsel, failure to make such disclosure would be inconsistent with its fiduciary duties under applicable Law;
- (b) Thesis provides Benchmark and its outside legal counsel with a reasonable opportunity to review and comment on the form and content of any such disclosure, including, but not limited to, the directors' circular or otherwise, and
- (c) Thesis considers all reasonable amendments to such disclosure as requested by Benchmark and its outside legal counsel, acting reasonably.

Further, nothing in the Arrangement Agreement will prevent the Thesis Board from making any disclosure to the Thesis Shareholders if the Thesis Board, acting in good faith and upon the advice of its outside legal and financial advisors, has first determined that the failure to make such disclosure would be inconsistent with the fiduciary duties of the Thesis Board or such disclosure is otherwise required under Law, provided that Thesis must provide Benchmark and its outside legal counsel with a reasonable opportunity to review and comment on the form and content of any

such disclosure and give reasonable consideration to such comments. Nothing contained in the Arrangement Agreement will prohibit Thesis or the Thesis Board from calling and/or holding a shareholder meeting requisitioned by shareholders in accordance with the BCBCA or from complying with any order of a Governmental Entity that was not solicited, supported or encouraged by Thesis or any of its representatives.

Right to Match

In the event that Thesis receives a *bona fide* Thesis Acquisition Proposal from any Person after the date of the Arrangement Agreement and prior to the Meeting that the Thesis Board has determined is a Thesis Superior Proposal, then the Thesis Board may, prior to the Meeting, make a Change of Recommendation or enter into a Thesis Acquisition Agreement with respect to such superior proposal, but only if:

- (a) Thesis has been, and continues to be, in compliance with the terms of the non-solicitation and right to match provisions of the Arrangement Agreement in all material respects;
- (b) Thesis has given written notice to Benchmark (the "**Thesis Superior Proposal Notice**") that it has received such Thesis Superior Proposal and that the Thesis Board has determined that (i) such Acquisition Proposal constitutes a Thesis Superior Proposal and (ii) the Thesis Board intends to make a Change of Recommendation and/or enter into a Thesis Acquisition Agreement with respect to such Thesis Superior Proposal, in each case promptly following the making of such determination, together with a summary of the material terms of any proposed Thesis Acquisition Agreement or other agreement relating to such Thesis Superior Proposal (including a copy of such agreement and any ancillary agreements and supporting materials) to be executed with the Person making such Thesis Superior Proposal, and, if applicable, a written notice from the Thesis Board regarding the value or range of values in financial terms that the Thesis Board has, in consultation with financial advisors, determined should be ascribed to any non-cash consideration offered in the Thesis Superior Proposal;
- (c) a period of five full Business Days (the "**Thesis Superior Proposal Notice Period**") shall have elapsed from the later of (i) the date on which Benchmark received written notice from Thesis of the superior proposal and, if applicable, the notice from the Thesis Board with respect to any non-cash consideration, and (ii) the date on which Benchmark received the summary of material terms and copies of agreements and supporting materials relating to the Thesis Superior Proposal as set out in (b) above;
- (d) if Benchmark has proposed to amend the terms of the Arrangement in accordance with the right to match provisions of the Arrangement Agreement, the Thesis Board shall have determined in good faith, after consultation with its financial advisors and outside legal counsel, that the Thesis Acquisition Proposal remains a superior proposal compared to the Arrangement as proposed to be amended by Benchmark;
- (e) in the event that Thesis intends to enter into a Thesis Acquisition Agreement, Thesis concurrently terminates the Arrangement Agreement; and
- (f) Thesis has previously, or concurrently will have, paid to Benchmark the termination fee.

During the Thesis Superior Proposal Notice Period, or such longer period as Thesis may approve for such purpose, in its sole discretion, Benchmark has the right, but not the obligation, to propose to amend the terms of the Arrangement Agreement and the Arrangement. The Thesis Board will review in good faith any offer made by Benchmark to amend the terms of the Arrangement Agreement and the Arrangement in order to determine, in consultation with its financial advisors and outside legal counsel, whether the proposed amendments would, upon acceptance, result in the Thesis Acquisition Proposal that previously constituted a Thesis Superior Proposal ceasing to be a Thesis Superior Proposal. Thesis has agreed that, subject to its disclosure obligations under applicable Securities Laws, the fact of the making of, and each of the terms of, any such proposed amendments will be kept strictly confidential and will not be disclosed to any Person (including, without limitation, the Person having made the Thesis Superior Proposal), other than Thesis' Representatives, without Benchmark's prior written consent. If the Thesis Board determines that such Thesis

Acquisition Proposal would cease to be a Thesis Superior Proposal as a result of the amendments proposed by Benchmark, Thesis will forthwith advise Benchmark and the Parties will amend the terms of the Arrangement Agreement and the Arrangement to reflect such offer made by Benchmark, and the Parties will take such actions and execute such documents as are necessary to give effect to the foregoing. If the Thesis Board continues to believe in good faith, after consultation with its financial advisors and outside legal counsel, that such Thesis Acquisition Proposal remains a Thesis Superior Proposal and therefore rejects Benchmark's offer to amend the Arrangement Agreement and the Arrangement, if any, Thesis may, subject to compliance with the termination procedures and other provisions of the Arrangement Agreement, make a Change of Recommendation and/or enter into a Thesis Acquisition Agreement with respect to such Thesis Superior Proposal.

Each successive modification of any Thesis Acquisition Proposal will constitute a new Thesis Acquisition Proposal and Benchmark will be afforded a new Thesis Superior Proposal Notice Period from the later of the date on which Benchmark received the Thesis Superior Proposal Notice and the date on which Benchmark received the summary of material terms and copies of agreements and supporting materials with respect to the modified Acquisition Proposal. If Thesis provides Benchmark with a Thesis Superior Proposal Notice on a date that is less than 10 Business Days prior to the Meeting, Thesis may, and upon the request of Benchmark, Thesis will, adjourn or postpone the Meeting in accordance with the terms of the Arrangement Agreement to a date that is not more than 10 days after the scheduled date of the Meeting, provided, however, that the Meeting must not be adjourned or postponed to a date that is less than 10 Business Days prior to the Outside Date.

The Thesis Board shall reaffirm the Thesis Board Recommendation by news release promptly after:

- (a) the Thesis Board has determined that any Thesis Acquisition Proposal is not a Thesis Superior Proposal if the Thesis Acquisition Proposal has been publicly announced or made; or
- (b) the Thesis Board has determined that a Thesis Acquisition Proposal that has been publicly announced or made and which previously constituted a Thesis Superior Proposal has ceased to be a Thesis Superior Proposal, and the Parties have so amended the terms of the Arrangement Agreement and the Arrangement.

Benchmark and its outside legal counsel will be given a reasonable opportunity to review and comment on the form and content of any such news release and Thesis will give reasonable consideration to all amendments to such news release as are requested by Benchmark and its outside legal counsel. The news release must state that the Thesis Board has determined that such Thesis Acquisition Proposal is not a Thesis Superior Proposal.

Conditions to the Arrangement Becoming Effective

In order for the Arrangement and the other transactions contemplated by the Arrangement Agreement to be completed, certain conditions must be satisfied (or in certain cases, waived) on or before the Effective Date, including the conditions summarized below. There is no assurance that these conditions will be satisfied or waived on a timely basis. Unless all of the conditions are satisfied or waived, the Arrangement will not proceed.

Mutual Conditions Precedent

The respective obligations of Thesis and Benchmark to complete the Arrangement are subject to the satisfaction, or mutual waiver by the Parties, on or before the Effective Date, of each of the following conditions, each of which are for the mutual benefit of the Parties and which may be waived, in whole or in part, by the mutual consent of Thesis and Benchmark at any time:

- (a) the Arrangement Resolution will have been approved by the Thesis Shareholders at the Meeting in accordance with the Interim Order and applicable Laws;
- (b) each of the Interim Order and Final Order will have been obtained in form and substance satisfactory to Thesis and Benchmark, each acting reasonably, and will not have been set aside or modified in any manner unacceptable to either Thesis or Benchmark, each acting reasonably, on appeal or otherwise;

- (c) the necessary conditional approvals of the TSXV, as applicable, will have been obtained, including in respect of the listing and posting for trading of the Consideration Shares thereon;
- (d) no Law will have been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding will otherwise have been taken or threatened under any Laws or by any Governmental Entity (whether temporary, preliminary or permanent) to make the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement or threatens to do so;
- (e) the Consideration Shares to be issued pursuant to the Arrangement will be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof and applicable Securities Laws of any state of the United States, provided, however, that Thesis will be not entitled to the benefit of this condition precedent, and will be deemed to have waived such condition in the event that Thesis fails to advise the Court prior to the hearing in respect of the Interim Order that Benchmark intends to rely on the exemption from registration afforded by Section 3(a)(10) of the U.S. Securities Act based on the Court's approval of the Arrangement and comply with the applicable requirements set forth in the Arrangement Agreement and the Final Order will reflect such reliance;
- (f) the Replacement Benchmark Options to be issued to Thesis Optionholders pursuant to the Plan of Arrangement will be exempt from the registration requirements of the U.S. Securities Act in reliance on the exemption in Section 3(a)(10) thereof, it being understood that the exemption provided by Section 3(a)(10) of the U.S. Securities Act does not exempt the issuance of the underlying Benchmark Shares issuable upon the exercise of the Replacement Benchmark Options, if any, and, therefore, cannot be issued in the United States or to a Person in the United States in reliance on the exemption provided by Section 3(a)(10) of the U.S. Securities Act and the Replacement Benchmark Options may be exercised only pursuant to an effective registration statement or pursuant to a then available exemption from the registration requirements of the U.S. Securities Act and applicable Securities Laws of any state of the United States, if any; and
- (g) the Arrangement Agreement will not have been terminated in accordance with its terms.

Additional Conditions Precedent to the Obligations of Thesis

The obligation of Thesis to complete the Arrangement is subject to the satisfaction, or waiver by Thesis, on or before the Effective Date, of each of the following additional conditions precedent, each of which is for the exclusive benefit of Thesis and which may be waived by Thesis at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that Thesis may have:

- (a) Benchmark will have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;
- (b) the representations and warranties of Benchmark set forth in the Arrangement Agreement will be true and correct (disregarding for this purpose all materiality or Benchmark Material Adverse Effect qualifications contained in the Arrangement Agreement with respect to such representations and warranties) as of the Effective Date as if made on and as of such date (except for representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that specified date) except: (i) as affected by transactions, changes, conditions, events or circumstances expressly permitted by the Arrangement Agreement, or to the extent that Benchmark, in its sole and absolute discretion, has otherwise consented to in writing (which consent may be withheld, conditioned or delayed in Benchmark's sole and absolute discretion), or (ii) for breaches of representations and warranties (other than those representations and warranties made by Benchmark in the Arrangement Agreement regarding organization and qualification, authority relative to the Arrangement Agreement, capitalization, interest in Benchmark Material Property, which have not had and would

not reasonably be expected to have, individually or in the aggregate, a Benchmark Material Adverse Effect,

- (c) the representations and warranties of Benchmark in the Arrangement Agreement regarding organization and qualification, authority relative to the Arrangement Agreement, capitalization (other than *de minimis* inaccuracies), interest in Benchmark Material Property, will be accurate in all respects as of the date of the Arrangement Agreement and as of the Effective Date;
- (d) since the date of the Arrangement Agreement, there will not have occurred, or have been disclosed to the public (if previously undisclosed to the public), a Benchmark Material Adverse Effect which is continuing at the Effective Time;
- (e) Thesis will have received a certificate of Benchmark, signed on behalf of Benchmark by a senior officer thereof and dated the Effective Date, certifying that the conditions precedent set out in (a), (b), (c) and (d) above have been satisfied; and
- (f) Benchmark will have complied with its obligations to deposit the Share Consideration in escrow with the Depository and the Depository will have confirmed receipt of the Consideration Shares.

Additional Conditions Precedent to the Obligations of Benchmark

The obligation of Benchmark to complete the Arrangement is subject to the satisfaction, or waiver by Benchmark, on or before the Effective Date, of each of the following additional conditions precedent, each of which is for the exclusive benefit of Benchmark and which may be waived by Benchmark at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that Benchmark may have:

- (a) Thesis will have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;
- (b) the representations and warranties of Thesis set forth in the Arrangement Agreement will be true and correct (disregarding for this purpose all materiality or Thesis Material Adverse Effect qualifications contained in the Arrangement Agreement with respect to such representations and warranties) as of the Effective Date as if made on and as of such date (except for representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that specified date) except: (i) as affected by transactions, changes, conditions, events or circumstances expressly permitted by the Arrangement Agreement, or (ii) for breaches of representations and warranties (other than the representations and warranties made by Thesis in the Arrangement Agreement regarding organization and qualification, authority relative to the Arrangement Agreement, capitalization and interest in Thesis Material Property) which have not had and would not reasonably be expected to have, individually or in the aggregate, a Thesis Material Adverse Effect;
- (c) the representations and warranties of Thesis in the Arrangement Agreement regarding organization and qualification, authority relative to the Arrangement Agreement, capitalization (other than *de minimis* inaccuracies) and interest in Thesis Material Property will be accurate in all respects as of the date of the Arrangement Agreement and as of the Effective Date;
- (d) Thesis Shareholders will not have exercised Dissent Rights, or have instituted Proceedings to exercise Dissent Rights, in connection with the Arrangement (other than Thesis Shareholders representing not more than 5% of the Thesis Shares then outstanding);
- (e) since the date of the Arrangement Agreement, there will not have occurred, or have been disclosed to the public (if previously undisclosed to the public), a Thesis Material Adverse Effect which is continuing at the Effective Time;

- (f) Benchmark shall have received a certificate of Thesis signed by a senior officer of Thesis and dated the Effective Date certifying that the conditions set out in (a), (b), (c), (d) and (e) above have been satisfied;
- (g) All waivers, consents, permits, approvals, releases, licences, or authorizations under or pursuant to any Thesis Material Contract which Benchmark, acting reasonably, has determined are necessary in connection with the completion of the Arrangement, will have been obtained on terms which are satisfactory to Benchmark, acting reasonably, and
- (h) there will not be pending or threatened in writing any proceeding by any Governmental Entity or any other person that is reasonably likely to result in any: (i) prohibition or restriction on the acquisition by Benchmark of any Thesis Shares or the completion of the Arrangement or any Person obtaining from any of the Parties any material damages directly in connection with the Arrangement, (ii) prohibition or material limit on the ownership by Benchmark of Thesis or any material portion of their respective businesses, or (iii) imposition of limitations on the ability of Benchmark to acquire or hold, or exercise full rights of ownership of, any Thesis Shares, including the right to vote such Thesis Shares.

Termination

The Arrangement Agreement may be terminated prior to the Effective Time in certain circumstances, including:

- (a) by mutual written consent of Benchmark and Thesis;
- (b) by either Benchmark or Thesis, if:
 - (i) the Effective Time does not occur on or before the Outside Date, except that such right to terminate the Arrangement Agreement will not be available to any Party whose failure to fulfil any of its obligations or whose breach of any of its representations and warranties set forth in the Arrangement Agreement has been a principal cause of, or resulted in, such failure;
 - (ii) the Meeting is duly convened and held and the Arrangement Resolution is not approved by the Thesis Shareholders in accordance with applicable Laws and the Interim Order; or
 - (iii) after the date of the Arrangement Agreement, any Law is enacted or made that remains in effect and that makes the completion of the Arrangement or the transactions contemplated by the Arrangement Agreement illegal or otherwise prohibited, and such Law has become final and non-appealable, except that such right to terminate the Arrangement Agreement will not be available to any Party unless such Party has used its commercially reasonable efforts to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement;
- (c) by Benchmark, if:
 - (i) the Benchmark Board authorizes Benchmark to enter into a Benchmark Acquisition Agreement (other than an Acceptable Benchmark Confidentiality Agreement) with respect to a Benchmark Superior Proposal in accordance with Section 5.2(f) of the Arrangement Agreement;
 - (ii) Thesis makes a Change of Recommendation;
 - (iii) Thesis breaches its non-solicitation covenants in the Arrangement Agreement in any material respect;

- (iv) subject to compliance with the notice and cure provisions in the Arrangement Agreement, Thesis breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would cause any of the mutual conditions precedent or conditions precedent to the obligations of Benchmark not to be satisfied, and such breach is incapable of being cured or is not cured in accordance with the notice and cure provisions of the Arrangement Agreement, provided, however, that any wilful breach will be deemed incapable of being cured, and provided further that Benchmark is not then in breach of the Arrangement Agreement so as to cause any of the mutual conditions precedent or conditions precedent to the obligations of Thesis not to be satisfied; or
 - (v) a Thesis Material Adverse Effect has occurred after the date of the Arrangement Agreement and is continuing; and
- (d) by Thesis, if:
- (i) at any time prior to the approval of the Arrangement Resolution, the Thesis Board authorizes Thesis to enter into a Thesis Acquisition Agreement (other than an Acceptable Thesis Confidentiality Agreement) with respect to a Thesis Superior Proposal, provided that concurrently with such termination, Thesis pays the Thesis Termination Fee, as applicable;
 - (ii) subject to compliance with the notice and cure provisions of the Arrangement Agreement, Benchmark breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would cause any of the mutual conditions precedent or conditions precedent to the obligations of Thesis not to be satisfied, and such breach is incapable of being cured or is not cured in accordance with the notice and cure provisions of the Arrangement Agreement, provided, however, that any wilful breach will be deemed incapable of being cured, and provided further that Thesis is not then in breach of the Arrangement Agreement so as to cause any of the mutual conditions precedent or conditions precedent to the obligations of Benchmark not to be satisfied;
 - (iii) Benchmark has breached its non-solicitation covenants in the Arrangement Agreement in any material respect; or
 - (iv) a Benchmark Material Adverse Effect has occurred after the date of the Arrangement Agreement and is continuing.

Effect of Termination

If the Arrangement Agreement is terminated in accordance with its terms, the Arrangement Agreement will become void and of no force and effect and there will be no liability on the part of Thesis, Benchmark or their respective Subsidiaries or affiliates, except that certain provisions of the Arrangement Agreement will survive such termination, including those relating to termination payments, access to information and confidentiality, and provided that no Party will be relieved of any liability for any intentional or wilful breach of the Arrangement Agreement, including any intentional or wilful making of a misrepresentation therein. In addition, any liability of Thesis to pay a Thesis Termination Fee that is unpaid at the time of termination of the Arrangement Agreement will survive such termination.

Termination Fee and Expense Reimbursement

If any of the following events occur (each, a "**Thesis Termination Fee Event**"), Thesis will pay to Benchmark a termination fee of \$1,483,650 (the "**Thesis Termination Fee**") by wire transfer in immediately available funds to an account specified by Benchmark:

- (a) the Arrangement Agreement is terminated by Benchmark due to a Change of Recommendation;

- (b) the Arrangement Agreement is terminated by Benchmark due to Thesis breaching its non-solicitation covenants in the Arrangement Agreement in any material respect, and both: (x) prior to such termination, a *bona fide* Thesis Acquisition Proposal shall have been made public or proposed publicly to Thesis or Thesis Shareholders after the date of the Arrangement Agreement and prior to the Thesis Meeting; and (y) Thesis shall have either (1) completed any Thesis Acquisition Proposal within twelve (12) months after the Arrangement Agreement is terminated or (2) entered into a Thesis Acquisition Agreement in respect of any Thesis Acquisition Proposal or the Thesis Board shall have recommended any Thesis Acquisition Proposal, in each case, within twelve (12) months after the Arrangement Agreement is terminated, and such Thesis Acquisition Proposal in either case, as it may be modified or amended, is subsequently completed (whether before or after the expiry of such twelve-month period); or
- (c) the Arrangement Agreement is terminated by Thesis at any time prior to receipt of the Thesis Shareholder Approval due to the Thesis Board authorizing Thesis to enter into a Thesis Acquisition Agreement (other than an Acceptable Thesis Confidentiality Agreement) with respect to a Thesis Superior Proposal.

If any of the following events occur (each, a "**Benchmark Termination Fee Event**"), Benchmark will pay to Thesis a termination fee of \$1,483,650 (the "**Benchmark Termination Fee**") by wire transfer in immediately available funds to an account specified by Thesis:

- (a) the Arrangement Agreement is terminated by the Company due to a material breach of Benchmark representations, warranties or covenants in the Arrangement Agreement;
- (b) the Arrangement Agreement is terminated by Thesis due to Benchmark breaching its non-solicitation covenants in the Arrangement Agreement in any material respect, and both: (x) prior to such termination, a *bona fide* Benchmark Acquisition Proposal shall have been made public or proposed publicly to Benchmark or Benchmark Shareholders after the date of the Arrangement Agreement and prior to the Thesis Meeting; and (y) Benchmark shall have either (1) completed any Benchmark Acquisition Proposal within twelve (12) months after the Arrangement Agreement is terminated or (2) entered into a Benchmark Acquisition Agreement in respect of any Benchmark Acquisition Proposal or the Benchmark Board shall have recommended any Benchmark Acquisition Proposal, in each case, within twelve (12) months after the Arrangement Agreement is terminated, and such Benchmark Acquisition Proposal in either case, as it may be modified or amended, is subsequently completed (whether before or after the expiry of such twelve-month period); or
- (c) the Arrangement Agreement is terminated by Benchmark at any time prior to receipt of the Thesis Shareholder Approval due to the Benchmark Board authorizing Benchmark to enter into a Benchmark Acquisition Agreement (other than an Acceptable Benchmark Confidentiality Agreement) with respect to a Benchmark Superior Proposal.

THE VOTING AND SUPPORT AGREEMENTS

The following description of certain provisions of the Voting and Support Agreements is a summary only. The summary of certain provisions of the Voting and Support Agreements below and in this Circular is not comprehensive and is qualified in its entirety by reference to the full text of the form of Voting and Support Agreement, the full text of which may be viewed on SEDAR under Thesis' issuer profile at www.sedar.com. This summary may not contain all of the information about the Voting and Support Agreements that is important to Thesis Shareholders. Thesis Shareholders are encouraged to read the form of Voting and Support Agreement carefully and in its entirety.

Voting and Support Agreements

The Supporting Thesis Securityholders have entered into Voting and Support Agreements with Benchmark in respect of Thesis Securities representing, in the aggregate, 19.57% of the outstanding Thesis Shares, 100% of the outstanding Thesis RSUs, and 72.4% of the outstanding Thesis Options as at July 6, 2023, although we note that Roy Bonnell, and Nicholas Stajduhar are included as Supporting Thesis Securityholders and, for the purposes of the Meeting,

Mr. Bonnell's 1,846,475 Thesis Securities, and Mr. Stajduhar's 2,875,225 Thesis Securities will be excluded from the votes cast on the Arrangement Resolution by the Minority Thesis Securityholders present in person or represented by proxy and entitled to vote at the Meeting.

The Voting and Support Agreements set forth, among other things and subject to certain exceptions, the agreement of such Supporting Thesis Securityholders to vote their Subject Thesis Securities in favour of the Arrangement Resolution at the Meeting and any matters related to the Arrangement, as contemplated by the Arrangement Agreement.

The obligations of a Supporting Thesis Securityholder under its respective Voting and Support Agreement may be terminated (a) at any time upon the mutual written agreement of Benchmark and the Supporting Thesis Securityholder; (b) by Benchmark if: (i) any of the representations and warranties of the Supporting Thesis Securityholder in the Voting and Support Agreement shall not be true and correct in all material respects; or (ii) the Supporting Thesis Securityholder shall not have complied with his, her or its covenants to Benchmark contained in the Voting and Support Agreement in all material respects; or (c) by the Supporting Thesis Securityholder if: (i) any of the representations and warranties of Benchmark in the Voting and Support Agreement shall not be true and correct in all material respects; (ii) Benchmark shall not have complied with its covenants to the Supporting Thesis Securityholder contained in the Voting and Support Agreement in all material respects; (iii) there is any decrease in the amount of the consideration payable for the outstanding Thesis Shares as set out in the Arrangement Agreement; (iv) there is a change in the form of the consideration payable for the outstanding Thesis Shares as set out in the Arrangement Agreement the effect of which is adverse to the Thesis Shareholders; or (v) the Arrangement Agreement or any terms or conditions thereof are substantively varied in a manner that is materially adverse to the Thesis Shareholders. The Voting and Support Agreements shall automatically terminate on the earliest to occur of: (a) 5:00 p.m. (Vancouver time) on the date that the Arrangement Agreement is terminated in accordance with its terms; or (b) the occurrence of the Effective Time.

PROCEDURE FOR EXCHANGE OF THESIS SHARES

Letter of Transmittal

A Letter of Transmittal is being mailed, together with this Circular, to each Person who was a Registered Thesis Shareholder on the Record Date. Each Person who is a Registered Thesis Shareholder immediately prior to the Effective Time must forward a properly completed and signed Letter of Transmittal, along with the accompanying Thesis Share certificate(s) or DRS advice(s), if applicable, and such other documents as the Depositary may require, to the Depositary in order to receive the Share Consideration to which such Thesis Shareholder is entitled under the Arrangement on a post-Consolidation basis. It is recommended that Registered Thesis Shareholders complete, sign and return the Letter of Transmittal, along with the accompanying Thesis Share certificate(s) or DRS advice(s), if applicable, to the Depositary as soon as possible. Thesis Shareholders whose Thesis Shares are registered in the name of a nominee (bank, trust company, securities broker or other nominee) should contact that nominee for assistance in depositing their Thesis Shares.

Exchange Procedure

Registered Thesis Shareholders

In order to receive the Share Consideration to which a Registered Thesis Shareholder (other than any Dissenting Shareholders) is entitled if the Arrangement Resolution is passed and the Arrangement is completed, a Registered Thesis Shareholder must complete, sign, date and return the enclosed Letter of Transmittal in accordance with the instructions set out therein and in this Circular. The Letter of Transmittal is also available on SEDAR under Thesis' issuer profile at www.sedar.com and copies may also be obtained on request by Thesis Shareholders without charge from Thesis.

Following receipt of the Final Order and prior to the Effective Date, Benchmark shall deliver, or cause to be delivered, for the benefit of applicable holders of Thesis Shares, a sufficient number of Benchmark Shares to the Depositary to satisfy the aggregate Share Consideration deliverable to the Thesis Shareholders in accordance with Section 3.01(c) of the Plan of Arrangement (other than Thesis Shareholders who have validly exercised Dissent Rights and who have

not withdrawn their notice of objection or Benchmark or any Subsidiary of Benchmark), which Benchmark Shares shall be held by the Depositary as agent and nominee for such Former Thesis Shareholders for distribution to such Former Thesis Shareholders in accordance with the provisions of Article Six of the Plan of Arrangement. Former Thesis RSU Holders will receive certificates or DRS advices representing the Share Consideration that such holder is entitled to receive in accordance with Section 3.1(c) of the Plan of Arrangement, subject to Section 3.3 and Article Six of the Plan of Arrangement from Odyssey in its capacity as transfer agent of Benchmark.

Upon surrender to the Depositary of a certificate or a DRS advice which immediately before the Effective Time represented one or more outstanding Thesis Shares that were transferred to Benchmark in accordance with Section 3.1(c) of the Plan of Arrangement, together with a duly completed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require and such other documents and instruments as would have been required to effect the transfer of the Thesis Shares formerly represented by such certificate or DRS advice under the terms of such certificate or DRS advice, the BCBCA, the *Securities Transfer Act* (British Columbia) and the articles and notice of articles of Thesis, the Former Thesis Shareholder shall be entitled to receive in exchange therefor, and the Depositary shall cause to deliver to such holder following the Effective Time, or make available for pick up at its offices during normal business hours, certificates or DRS advices representing the Share Consideration that such holder is entitled to receive in accordance with Section 3.1(c) of the Plan of Arrangement, less applicable withholdings pursuant to Section 6.4 of the Plan of Arrangement, and any certificate or DRS advice representing Thesis Shares so surrendered shall forthwith thereafter be cancelled. Notwithstanding the foregoing, Thesis RSU Holders who received Thesis Shares pursuant to Section 3.1(a) of the Plan of Arrangement shall not receive certificates or DRS advices representing such Thesis Shares and, accordingly, shall not be required to deliver a Letter of Transmittal to the Depositary or any such certificates or DRS advices in respect of such Thesis Shares. Such Former Thesis RSU Holders will receive certificates or DRS advices representing the Share Consideration that such holder is entitled to receive in accordance with Section 3.1(c) of the Plan of Arrangement, subject to Section 3.3 and Article Six of the Plan of Arrangement, from Odyssey in its capacity as transfer agent of Benchmark.

Until surrendered as contemplated by Section 6.1(b) of the Plan of Arrangement, each certificate or DRS advice that immediately prior to the Effective Time represented one or more Thesis Shares (other than Thesis Shares in respect of which Dissent Rights have been validly exercised and not withdrawn or held by Benchmark or any Subsidiary of Benchmark), shall be deemed after the Effective Time to represent only the right to receive upon such surrender the Share Consideration that the holder of such certificate or DRS advice is entitled to receive in accordance with Section 3.1 of the Plan of Arrangement, less applicable withholdings pursuant to Section 6.4 of the Plan of Arrangement.

After the Effective Time, each document formerly representing Thesis Options will be deemed to represent Replacement Benchmark Options as provided in Section 3.1(d) of the Plan of Arrangement, provided that upon any transfer of such document formerly representing Thesis Options after the Effective Time, Benchmark shall issue a new document representing the relevant Replacement Benchmark Options and such document formerly representing Thesis Options shall be deemed to be cancelled.

No Thesis Shareholder, Thesis Optionholder, Thesis RSU Holder or Thesis Warrantholder shall be entitled to receive any consideration or entitlement with respect to such Thesis Shares, Thesis Options, Thesis RSUs or Thesis Warrants other than any consideration or entitlement to which such holder is entitled to receive in accordance with the Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends.

The Letter of Transmittal contains complete instructions on how to exchange the certificate(s) or DRS advice(s) representing Thesis Shares and how Registered Thesis Shareholders will receive the Share Consideration payable to them under the Arrangement. Registered Thesis Shareholders should return properly completed documents, including the Letter of Transmittal, to the Depositary (i) by mail using the enclosed return envelope or (ii) by hand delivery to Odyssey, 702-67 Yonge Street, Toronto, Ontario, M5E 1J8, Attention: Corporate Actions. Thesis Shareholders with questions regarding the deposit of Thesis Shares should contact the Depositary by telephone at: 1 (587) 885-0960 (Canada) or 1 (888) 290-1175 (toll free); or by e-mail at: corp.actions@odysseytrust.com. Further information with respect to the Depositary is set forth in the Letter of Transmittal.

In order for Registered Thesis Shareholders to receive the Share Consideration payable to them under the Arrangement as soon as possible after the closing of the Arrangement, Registered Thesis Shareholders should submit their Thesis Shares and the Letter of Transmittal as soon as possible.

Registered Thesis Shareholders will not actually receive their Benchmark Shares until the Arrangement is completed and they have returned their properly completed documents, including the Letter of Transmittal and certificates or DRS advices representing their Thesis Shares, if applicable, to the Depositary.

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Thesis Shares that were transferred pursuant to Section 3.1(c) of the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Share Consideration that such Former Thesis Shareholder has the right to receive in accordance with Section 3.1(c) of the Plan of Arrangement in accordance with such Former Thesis Shareholder's duly completed and executed Letter of Transmittal. When authorizing such exchange for any lost, stolen or destroyed certificate, the Person to whom such Share Consideration is to be delivered shall as a condition precedent to the delivery of such Share Consideration, give a surety bond satisfactory to Benchmark and the Depositary (each acting reasonably) in such sum as Benchmark may direct, or otherwise indemnify Benchmark, Thesis and the Depositary in a manner satisfactory to Benchmark and the Depositary, acting reasonably, against any claim that may be made against Benchmark, Thesis or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

Where a certificate representing Thesis Shares has been lost, stolen or destroyed, the Registered Thesis Shareholder of that certificate should immediately contact the Depositary by telephone at: 1 (587) 885-0960 (Canada) or 1 (888) 290-1175 (toll free); or by e-mail at: corp.actions@odysseytrust.com.

Non-Registered Thesis Shareholders

The exchange of Thesis Shares for the Share Consideration in respect of Non-Registered Thesis Shareholders is expected to be made with the Non-Registered Thesis Shareholder's nominee (bank, trust company, securities broker or other nominee) account through the procedures in place for such purposes between CDS and such nominee. Non-Registered Thesis Shareholders should contact their intermediary if they have any questions regarding this process and to arrange for their nominee to complete the necessary steps to ensure that they receive payment for their Thesis Shares as soon as possible following completion of the Arrangement.

Cancellation of Rights after Six Years

If any Former Thesis Shareholder fails to deliver to the Depositary the certificates, documents or instruments required to be delivered to the Depositary under Section 6.1 or Section 6.2 of the Plan of Arrangement in order for such Former Thesis Shareholder to receive the Share Consideration to which such Former Thesis Shareholder is entitled to receive pursuant to Section 3.1(c) of the Plan of Arrangement, on or before the sixth anniversary of the Effective Date, on the sixth anniversary of the Effective Date: (a) such Former Thesis Shareholder will be deemed to have donated and forfeited to Benchmark or its successors any Share Consideration held by the Depositary as agent for such Former Thesis Shareholder to which such Former Thesis Shareholder is entitled and (b) any certificate representing Thesis Shares formerly held by such Former Thesis Shareholder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to Benchmark and will be cancelled. Neither Thesis nor Benchmark, nor any of their respective successors, will be liable to any Person in respect of any Share Consideration (including any consideration previously held by the Depositary as agent for any such Former Thesis Shareholder) which is forfeited to Thesis or Benchmark or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

Fractional Interest

No fractional Benchmark Shares shall be issued to Former Thesis Shareholders in connection with the Plan of Arrangement. The total number of Benchmark Shares to be issued to any Former Thesis Shareholder shall, without additional compensation, be rounded down to the nearest whole Benchmark Share in the event that a Former Thesis Shareholder would otherwise be entitled to a fractional share, without additional compensation.

The foregoing information is a summary only. For further details of procedures, see the Plan of Arrangement attached as Schedule "B" – "*Plan of Arrangement*" to this Circular.

Withholding Rights

Thesis, Benchmark, the Depositary and any other Person, as applicable, will be entitled to deduct and withhold or direct any other Person to deduct and withhold on their behalf, from any consideration otherwise payable, issuable or otherwise deliverable to any Thesis Shareholder or any other securityholder of Thesis under the Plan of Arrangement (including any payment to Dissenting Shareholders, Thesis Optionholders, Thesis RSU Holders or Thesis Warrantholders, as applicable), the Arrangement Agreement or any other agreements involving change of control payments or other entitlements to Thesis Optionholders, Thesis RSU Holders or Thesis Warrantholders, as applicable, and which are triggered in connection with the Arrangement, such amounts as Thesis, Benchmark, the Depositary or any other Person, as the case may be, is required to deduct or withhold from such payment under the Tax Act, the Code, and the rules and regulations promulgated thereunder, or any provision of any federal, provincial, territorial, state, local or foreign tax law as is required to be so deducted or withheld by Thesis, Benchmark, the Depositary or any other Person, as the case may be. For all purposes under the Plan of Arrangement, all such deducted or withheld amounts shall be treated as having been paid to the Person in respect of which such deduction and withholding was made on account of the obligation to make payment to such Person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity by or on behalf of Thesis, Benchmark, the Depositary or any other Person, as the case may be. Each of Thesis, Benchmark, the Depositary or any other Person that makes a payment under the Plan of Arrangement, is hereby authorized to sell or otherwise dispose, on behalf of such Person, such portion of Thesis Shares, Benchmark Shares or other securities otherwise deliverable to such Person under the Plan of Arrangement, as is necessary to provide sufficient funds (after deducting commissions payable and other costs and expenses) to Thesis, Benchmark, the Depositary or such other Person, as the case may be, to enable it to comply with any deduction or withholding permitted or required under Section 6.4 of the Plan of Arrangement, and shall remit the applicable portion of the net proceeds of such sale to the appropriate Governmental Entity and any amount remaining following the sale, deduction or withholding and remittance shall be paid to the Person entitled thereto as soon as reasonably practicable. None of Thesis, Benchmark, the Depositary or any other Person will be liable for any loss arising out of any sale under Section 6.4 of the Plan of Arrangement.

SECURITIES LAW MATTERS

The following is a brief summary of the Securities Law considerations applying to the transactions contemplated herein not discussed elsewhere in this Circular.

Canadian Securities Laws

Each Thesis Shareholder is urged to consult such shareholder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Benchmark Shares issuable pursuant to the Arrangement.

Listing and Resale of Benchmark Shares

Thesis is a reporting issuer in British Columbia, Ontario and Alberta. The Thesis Shares are currently listed on the TSXV and the Thesis Shares are quoted on the OTCQX and listed on the Quotation Board segment of the Frankfurt Stock Exchange. Following completion of the Arrangement, Thesis will be a wholly owned Subsidiary of Benchmark and it is anticipated that Benchmark will apply and/or seek exemptive relief, as applicable, to the applicable Canadian securities regulators to have Thesis cease to be a reporting issuer and have the Thesis Shares delisted from the TSXV, the OTCQX and the Frankfurt Stock Exchange.

Benchmark has applied to list the Benchmark Shares issuable under the Arrangement (including, for greater certainty, Benchmark Shares to be issued to Thesis Shareholders (other than any Dissenting Shareholders)). It is a condition of closing that the TSXV shall have conditionally approved the listing thereon, subject to official notice of issuance, of the Benchmark Shares issuable pursuant to the Arrangement as of the Effective Date. See "*The Arrangement Agreement – Conditions Precedent to the Arrangement*".

The issuance of Benchmark Shares pursuant to the Arrangement will constitute distributions of securities that are exempt from the prospectus requirements of applicable Canadian Securities Laws. Benchmark Shares issued pursuant to the Arrangement may be resold in each province and territory of Canada, provided that: (i) Benchmark is a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade; (ii) the trade is not a "control distribution" as defined in NI 45-102; (iii) no unusual effort is made to prepare the market or create a demand for those securities; (iv) no extraordinary commission or consideration is paid in respect of that trade; and (v) if the selling security holder is an "insider" or "officer" of Benchmark (as such terms are defined by applicable Canadian Securities Laws), the insider or officer has no reasonable grounds to believe that Benchmark is in default of applicable Canadian Securities Laws.

Multilateral Instrument 61-101

As a reporting issuer in British Columbia, Ontario, and Alberta, and an issuer listed on the TSXV (and therefore subject to TSXV Policy 5.9), Thesis is subject to the requirements of MI 61-101. The securities regulatory authorities in the Provinces of British Columbia, Ontario, and Alberta and the TSXV (through TSXV Policy 5.9) have adopted MI 61-101, which regulates transactions which raise the potential for conflicts of interest, including issuer bids, insider bids, related party transactions and business combinations. The Arrangement does not constitute an issuer bid, an insider bid or a related party transaction. The Arrangement does constitute a "business combination" under MI 61-101 in respect of the securityholders of Thesis.

Business Combination

The protections of MI 61-101 generally apply to "business combinations" where the interest of a holder of an equity security may be terminated without their consent. MI 61-101 provides that, in certain circumstances, where a "related party" (as defined in MI 61-101 and which includes, among others, the directors and senior officers of Thesis and any affiliated entities of such Persons) of an issuer is entitled to receive a "collateral benefit" (as defined in MI 61-101) in connection with an arrangement transaction, such transaction will be considered a "business combination" for the purposes of MI 61-101.

A "collateral benefit" (as defined in MI 61-101) includes any benefit that a "related party" of Thesis is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to past or future services as an employee, director or consultant of Thesis or of another Person. However, such a benefit will not constitute a "collateral benefit" provided that certain conditions are satisfied, and the benefit is below certain thresholds described immediately below.

Under MI 61-101, a benefit received by a "related party" of Thesis is not considered to be a "collateral benefit" if the benefit is received solely in connection with the related party's services as an employee, director or consultant of Thesis or an affiliated entity and (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the Arrangement, (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the Arrangement in any manner, (iii) full particulars of the benefit are disclosed in this Circular, and (iv) either (A) at the time the Arrangement was agreed to, the related party and its associated entities beneficially owned or exercised control or direction over less than 1% of the issued and outstanding Thesis Shares, or (B) (x) the related party discloses to an independent committee of Thesis the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the Arrangement, in exchange for the Thesis Shares beneficially owned by the related party, (y) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value referred to in (B)(x), and (z) the independent committee's determination is disclosed in this Circular.

For a description of the "benefits" that the directors and senior officers of Thesis may be entitled to receive in connection with the Arrangement, see "*Interests of Directors and Officers of Thesis in the Arrangement*" in this Circular. These "benefits" include the benefit received as a result of the accelerated vesting of the Thesis RSUs, the exchange of Thesis Options, and cash severance and change of control payments (which include payments for base salary, short-term incentives and health benefits, as well as the long-term equity-based incentive bonus). Such benefits would constitute "collateral benefits" if not otherwise excluded from the definition of "collateral benefit". Following

disclosure by each such director and senior officer to the Thesis Special Committee of the number of securities of Thesis held by them and the benefits or payments that they expect to receive pursuant to the Arrangement, the Thesis Special Committee has determined that, other than with respect to Nicholas Stajduhar, and Roy Bonnell, the aforementioned benefits or payments fall within an exception to the definition of "collateral benefit" for the purposes of MI 61-101.

The Thesis Board has determined that the Arrangement is an "arrangement" for purposes of MI 61-101, as a consequence of which the interest of a holder of an equity security of Thesis may be terminated without the holder's consent, regardless of whether the equity security is replaced with another security. In addition, as a result of Nicholas Stajduhar, and Roy Bonnell each a "related party" (as defined in MI 61-101), being entitled to receive a "collateral benefit" (as defined in MI 61-101) as a consequence of the Arrangement, the Arrangement is deemed to be a "business combination" (as defined in MI 61-101). Consequently, the Arrangement Resolution must also be approved by at least a majority of the votes cast at the Meeting, excluding those votes beneficially owned, or over which control or direction is exercised, by any "interested party" (as defined in MI 61-101) of Thesis.

Minority Approval

As the Arrangement is a "business combination" for the purposes of MI 61-101, the minority approval requirements of MI 61-101 will apply in connection with the Arrangement. In addition to obtaining approval of the Arrangement Resolution by at least 66²/₃% of the votes cast on the Arrangement Resolution at the Meeting by Thesis Shareholders, and at least 66²/₃% of the votes cast by Thesis Shareholders, Thesis Optionholders, and Thesis RSU Holders voting as a single class, approval will also be sought from a simple majority of the votes cast at the Meeting by the Thesis Shareholders, Thesis Optionholders, and Thesis RSU Holders, present in person or represented by proxy at the Meeting excluding the votes of Thesis Shareholders, Thesis Optionholders, and Thesis RSU Holders who are "interested parties", "related parties of interested parties" or "joint actors", whose votes may not be included in determining minority approval of a "business combination" under MI 61-101, as set out below.

For the purposes of obtaining minority approval of the Arrangement Resolution, the votes attached to the Thesis Shares, Thesis RSUs and Thesis Options held by Mr. Stajduhar and Mr. Bonnell and any affiliate of, or Person acting jointly or in concert with Mr. Stajduhar and Mr. Bonnell or any other related party of Mr. Stajduhar and Mr. Bonnell will be excluded in determining approval of the Arrangement Resolution.

Accordingly, to the knowledge of Thesis after reasonable inquiry, the votes cast in respect of the 2,875,000 Thesis Shares, 1,475,000 Thesis Options, and 371,700 Thesis RSUs that are beneficially owned, or over which control or direction is exercised by Mr. Stajduhar and Mr. Bonnell (collectively, the "**Excluded Securityholders**") any affiliate of or Person acting jointly or in concert with the Excluded Securityholders and any "related party" of the Excluded Securityholders (as described in further detail in the table below), representing approximately (i) 4.41% of the issued and outstanding Thesis Shares on a non-diluted basis as of the Record Date, (ii) 26.53% of the issued and outstanding Thesis Options as of the Record Date, and (iii) 33.22% of the issued and outstanding Thesis RSUs as of the Record Date, will be excluded in determining whether minority approval of the Arrangement Resolution is obtained. None of the Excluded Securityholders, nor any affiliate of or Person acting jointly or in concert with the Excluded Securityholders and any "related party" of the Excluded Securityholders holds Thesis Warrants.

Name	Number of Thesis Shares	Thesis Options	Thesis RSUs
Roy Bonnell	1,175,000	525,000	146,475
Nicholas Stajduhar	1,700,000	950,000	225,225
Total:	2,875,000	1,475,000	371,700

Valuation

A "business combination" may also require the issuer to obtain a formal valuation. Thesis is not required to obtain a formal valuation under MI 61-101 as its fact pattern does not trigger the requirement to obtain same as set out in Section 4.3(1)(a) and (b) of MI 61-101.

Prior Valuations and Review and Approval Matters

Further to subsection 4.2(3) of MI 61-101, Thesis confirms that: (i) neither Thesis nor any director or senior officer of Thesis, after reasonable inquiry, has knowledge of any prior valuation in respect of Thesis that has been made in the 24 months before the date of the Circular; and (ii) Thesis did not receive any *bona fide* prior offer relating to the subject matter of, or otherwise being relevant to, the Arrangement, during the 24 months before the date of execution of the Arrangement Agreement. In addition, Thesis confirms that during the process of review and approval of the Arrangement, other than the abstention by the Excluded Securityholders, Mr. Sarkissian (due to his conflict of interest under applicable corporate law as a significant shareholder in Thesis and a shareholder in Benchmark), and Mr. Mumford (due to his security holdings in both Thesis and Benchmark) there was no materially contrary view or abstention by a director or any material disagreement between the Thesis Board and the Thesis Special Committee. For a detailed description of the review and approval process, see also "*The Arrangement – Background to the Arrangement*".

Other Considerations

Securities legislation in the provinces and territories of Canada provides security holders of Thesis with, in addition to any other rights they may have at law, rights to one or more of rescission, price revision or damages, if there is a misrepresentation in a circular or notice that is required to be delivered to those security holders. However, such rights must be exercised within prescribed time limits. Thesis Shareholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

U.S. Securities Laws

The following discussion is only a general overview of certain requirements of U.S. federal securities laws that may be applicable to Thesis Securityholders. All Thesis Shareholders are urged to obtain legal advice to ensure that their resale of Consideration Shares complies with applicable U.S. Securities Laws. Further information applicable to the holders of such securities in the United States is disclosed in this Circular under the heading "*Note to U.S. Securityholders*".

The following discussion does not address the Canadian Securities Laws that will apply within Canada to the distribution of the Consideration Shares and the Replacement Benchmark Options or the resale of these Consideration Shares and the Replacement Benchmark Options by U.S. Thesis Shareholders and U.S. Thesis Optionholders. U.S. Thesis Shareholders and U.S. Thesis Optionholders reselling their securities in Canada must comply with Canadian Securities Laws.

Exemption from U.S. Registration

The Consideration Shares and the Replacement Benchmark Options to be issued to the Thesis Shareholders (including, for certainty, Thesis Shareholders who are former Thesis RSU Holders) and the Thesis Optionholders, respectively, in exchange for their Thesis Shares and Thesis Options, as applicable, under the Arrangement have not been and will not be registered under the U.S. Securities Act, and are being issued in reliance on the exemption from the registration requirements thereof provided by Section 3(a)(10) of the U.S. Securities Act. The exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is authorized to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange at which all affected Persons have the right to appear and receive timely notice thereof.

Resale of Benchmark Shares Received Under the Arrangement

Thesis Shareholders who, after completion of the Arrangement, are not "affiliates" (as defined in Rule 144 under the U.S. Securities Act) of Benchmark and were not, at any time within the 90 days prior to completion of the Arrangement, an "affiliate" of Benchmark or Thesis, may resell such Benchmark Shares without restriction under the U.S. Securities Act.

Any Thesis Shareholder who, after consummation of the Arrangement is an "affiliate" (as defined in Rule 144 under the U.S. Securities Act) of Benchmark or was, at any time during the 90 days immediately before completion of the Arrangement, an "affiliate" (or former affiliate) of Benchmark or Thesis, may resell such Benchmark Shares pursuant to Rule 144 under the U.S. Securities Act, if available, or outside the United States pursuant to Regulation S under the U.S. Securities Act, if available.

As defined in Rule 144 under the U.S. Securities Act, an "affiliate" of an issuer is a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such issuer and may include certain officers and directors of such issuer as well as principal shareholders of such issuer. "Control" means the possession, direct or indirect, of the power to direct or cause direction of the management and policies of an issuer, whether through the ownership of voting securities, by contract or otherwise.

Exercise of Replacement Benchmark Options and the Re-Sale of Benchmark Shares Issuable Thereto

Section 3(a)(10) of the U.S. Securities Act does not exempt the subsequent issuance of securities issued upon the exercise of securities issued pursuant to the Section 3(a)(10) exemption. Therefore, the Benchmark Shares issuable upon exercise of the Replacement Benchmark Options may not be issued in reliance upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act and the Replacement Benchmark Options may be exercised only pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Prior to the issuance of securities pursuant to any such exercise after the Effective Time, Benchmark may require evidence (which may include an opinion of counsel) reasonably satisfactory to Benchmark to the effect that the issuance of such securities does not require registration under the U.S. Securities Act or applicable state securities laws.

The securities received upon exercise of the Replacement Benchmark Options after the Effective Time by holders in the United States will be "restricted securities", as such term is defined in Rule 144(a)(3) under the U.S. Securities Act, and may not be resold unless such securities are registered under the U.S. Securities Act and all applicable state securities laws or unless an exemption from such registration requirements is available. Subject to certain limitations, any Benchmark Shares issuable upon the exercise of Replacement Benchmark Options may be resold outside the United States without registration under the U.S. Securities Act pursuant to Regulation S in an "offshore transaction" (as such term is defined in Regulation S) over the TSXV.

PRINCIPAL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date of this Circular, a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to a Thesis Shareholder who disposes of Thesis Shares, and who acquires Benchmark Shares, if applicable, under the Arrangement and who, at all relevant times, for purposes of the Tax Act, (i) holds its Thesis Shares, and will hold any Benchmark Shares received under the Arrangement, as capital property, (ii) deals at arm's length with Thesis and Benchmark and (iii) is not affiliated with either Thesis or Benchmark (a "**Holder**").

Generally, Thesis Shares and Benchmark Shares will be considered to be capital property of a Holder for purposes of the Tax Act provided that they are not held or used (or deemed to be held or used) in the course of carrying on a business of trading or dealing in securities and have not been acquired or deemed to have been acquired in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a partnership; (ii) that is a member of a partnership that holds Thesis Shares; (iii) that is a "financial institution" (as defined in the Tax Act for the purposes of the mark-to-market rules); (iv) an interest in which is, or whose Thesis Shares or Benchmark Shares are, a "tax shelter investment" (as defined in the Tax Act); (v) that is a "specified financial institution" (as defined in the Tax Act); (vi) that makes, or has made, a "functional currency" election under Section 261 of the Tax Act; (vii) that has received, or receives, Thesis Shares or Benchmark Shares upon the exercise of a stock option; (viii) that has entered into, or enters into, a "derivative forward agreement" or "synthetic disposition arrangement" (each as defined in the Tax Act) with respect to its Thesis Shares or Benchmark Shares; or (ix) that receives dividends on its Benchmark Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act). Such holders should consult their own tax advisors.

This summary does not apply to a holder of Thesis Options, Thesis RSUs or Thesis Warrants, and the tax considerations relevant to such holders are not discussed herein. Such holders should consult with their tax advisors as to the tax consequences of the Arrangement to them.

Additional considerations not discussed herein may apply to a Holder that is a corporation resident in Canada, or a corporation that does not deal at "arm's length" (within the meaning of the Tax Act) with a corporation resident in Canada, that is or becomes, as part of a transaction or event or a series of transactions or events that includes the acquisition of the Benchmark Shares, controlled by a non-resident person, or a group of non-resident persons that do not deal with each other at arm's length, for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors with respect to the Arrangement.

This summary is based upon the current provisions of the Tax Act in force as of the date hereof, an understanding of the current published administrative policies and assessing practices of the CRA and all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"). This summary assumes that the Tax Proposals will be enacted as proposed; however, no assurance can be given that the Tax Proposals will be enacted as proposed or at all. If the Tax Proposals are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. This summary does not otherwise take into account or anticipate any changes in law or the CRA's administrative policies or assessing practices, whether by legislative, governmental or judicial decision or action. In addition, this summary does not take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed in this Circular.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to a Holder in respect of the transactions described herein. The income or other tax consequences will vary depending on the particular circumstances of the Holder, including the provinces, or other jurisdictions, in which the Holder resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice or representations to any particular Holder. Holders should consult their own legal and tax advisors for advice with respect to the tax consequences of the transactions described in this Circular based on their particular circumstances.

Holders Resident in Canada

This part of the summary is generally applicable only to a Holder who, for the purposes of the Tax Act and at all relevant times: (i) is resident, or is deemed to be resident, in Canada, and (ii) is not exempt from tax under Part I of the Tax Act (a "**Resident Holder**").

Certain Resident Holders who might not otherwise be considered to hold their Thesis Shares or Benchmark Shares as capital property may, in certain circumstances, be entitled to have their Thesis Shares or Benchmark Shares, and any other "Canadian security" (as defined in the Tax Act), owned by such Resident Holder in the taxation year in which the election is made, and in all subsequent taxation years, be deemed to be capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Resident Holders should consult their own tax advisors regarding the potential application and consequences of this election in their particular circumstances.

Exchange of Thesis Shares for Benchmark Shares

A Resident Holder that receives Benchmark Shares in exchange for its Thesis Shares pursuant to the Arrangement will generally be eligible to treat the exchange as an automatic tax-deferred rollover under the provisions of Section 85.1 of the Tax Act, with the result that such Resident Holder will be deemed to have disposed of its Thesis Shares for proceeds of disposition equal to the adjusted cost base of such shares immediately before the disposition, and to have acquired the Benchmark Shares received by it pursuant to the Arrangement at a cost equal to such adjusted cost base unless such Resident Holder chooses to recognize a capital gain (or a capital loss) as described in the immediately following paragraph. A Resident Holder's cost of the Benchmark Shares received pursuant to the Arrangement will be averaged with the adjusted cost base of all other Benchmark Shares, if any, held by such Resident Holder as capital property immediately prior to the Effective Time for purposes of determining the adjusted cost base of each Benchmark Share held by such Resident Holder immediately after the exchange.

The automatic tax-deferral treatment described above in connection with a Resident Holder's exchange of Thesis Shares for Benchmark Shares pursuant to the Arrangement will not apply where the Resident Holder has, in its income tax return for the taxation year in which the exchange takes place, included in computing its income for the year any portion of the gain or loss otherwise determined from the disposition of such exchanged Thesis Shares. A Resident Holder that includes in income any portion of the gain or loss otherwise determined in respect of the disposition of its Thesis Shares in exchange for Benchmark Shares pursuant to the Arrangement will be deemed to have disposed of such exchanged Thesis Shares for proceeds of disposition equal to the fair market value of the Benchmark Shares received in exchange therefor, and to have acquired such Benchmark Shares at a cost equal to the fair market value of such exchanged Thesis Shares. In that case, the Resident Holder will generally realize a capital gain (or capital loss) equal to the amount by which the Resident Holder's proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base to the Resident Holder of the Thesis Shares disposed of immediately before the disposition and any reasonable costs of disposition.

For a description of the treatment of capital gains and capital losses, see "*Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" in this Circular.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year must be included in the income of the Resident Holder for that year, and, subject to and in accordance with the provisions of the Tax Act, one-half of any capital loss (an "**allowable capital loss**") realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a share may be reduced by the amount of dividends received or deemed to have been received by it on such share, to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns shares, directly or indirectly, through a partnership or a trust. Such Resident Holders should consult their own tax advisors.

Dividends on Benchmark Shares

A Resident Holder that receives Benchmark Shares pursuant to the Arrangement will be required to include in computing its income for a taxation year any taxable dividends received by it or deemed to be received by it in the taxation year on such shares.

In the case of a Resident Holder that is an individual (including certain trusts), the amount of any such dividend will be subject to the normal dividend gross-up and tax credit rules generally applicable to taxable dividends received from a taxable Canadian corporation, including the enhanced gross-up and dividend tax credit if such dividends are properly designated as "eligible dividends" (within the meaning of the Tax Act) by Benchmark in accordance with the provisions of the Tax Act. There may be limitations on the ability of Benchmark to designate dividends as eligible dividends.

In the case of a Resident Holder that is a corporation, the amount of any taxable dividend included in the Resident Holder's income for the taxation year generally will be deductible in computing the Resident Holder's taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act may deem a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation to be proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors in this regard.

A Resident Holder that is a "private corporation" (as defined in the Tax Act) or any other corporation resident in Canada controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), may be liable to pay an additional

refundable tax under Part IV of the Tax Act on dividends received to the extent such dividends are deductible in computing the Resident Holder's taxable income for the year.

Disposition of Benchmark Shares

On the disposition or deemed disposition by a Resident Holder of their Benchmark Shares acquired pursuant to the Arrangement (other than a disposition to Benchmark that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market), the Resident Holder will generally realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the Resident Holder's proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base to the Resident Holder of the Benchmark Shares disposed of (or deemed to be disposed of) immediately before the disposition or deemed disposition and any reasonable costs of disposition. Any such capital gain or capital loss will generally be treated in the same manner as described above under the heading "*Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" in this Circular.

Additional Refundable Tax on Canadian-Controlled Private Corporations

A Resident Holder that is throughout the taxation year a "Canadian-controlled private corporation", as defined in the Tax Act, or at any time in the year a "substantive CCPC", as proposed to be defined in the Tax Act pursuant to Tax Proposals released by the Minister of Finance (Canada) on August 9, 2022, may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act) for the year, including any taxable capital gains, interest, and dividends or deemed dividends that are not deductible in computing the Resident Holder's taxable income.

Alternative Minimum Tax

Capital gains realized and dividends received or deemed to be received by individuals and certain trusts may give rise to minimum tax under the Tax Act.

Eligibility for Investment

Provided that either: (i) the Benchmark Shares are, at all relevant times, listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSXV and the Frankfurt Stock Exchange); or (ii) Benchmark is, at all relevant times, a "public corporation" (within the meaning of the Tax Act), the Benchmark Shares will be a "qualified investment" under the Tax Act for a trust governed by a "registered retirement savings plan", a "registered retirement income fund", a "registered education savings plan", a "registered disability savings plan", a "tax-free savings account", a "first home savings account" (collectively, "**Registered Plans**"), or a "deferred profit sharing plan" (each as defined in the Tax Act) at a particular time.

Notwithstanding the foregoing, the annuitant under, or subscriber or holder of, as applicable, a Registered Plan (the "**Controlling Individual**") that holds Benchmark Shares will be subject to a penalty tax if the Benchmark Shares are a "prohibited investment" for the particular Registered Plan for purposes of the Tax Act. Benchmark Shares will generally not be a "prohibited investment" for a Registered Plan provided the applicable Controlling Individual deals at "arm's length" with Benchmark for purposes of the Tax Act and does not have a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in Benchmark. In addition, Benchmark Shares will generally not be a "prohibited investment" if such Benchmark Shares are "excluded property" (as defined in subsection 207.01(1) of the Tax Act) of a Registered Plan.

Resident Holders who intend to hold Benchmark Shares in Registered Plans should consult their own tax advisors regarding the application of these rules in their particular circumstances.

Dissenting Resident Holders

A Resident Holder that is a Dissenting Shareholder (a "**Dissenting Resident Holder**") will, pursuant to the Plan of Arrangement, be deemed to have disposed of their Thesis Shares to Thesis and will be entitled to be paid the fair value of such Thesis Shares by Thesis. A Dissenting Resident Holder will be deemed to have received a taxable dividend

equal to the amount, if any, paid by Thesis (other than any amount in respect of interest, if any, awarded by the Court) in excess of the paid-up capital (as determined for purposes of the Tax Act) of the Dissenting Resident Holder's Thesis Shares. Any such deemed dividend will be subject to the same tax treatment as described above under the heading "Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dividends on Benchmark Shares" in this Circular.

A Dissenting Resident Holder will also realize a capital gain (or a capital loss) to the extent that the payment for such Thesis Shares (other than any amount in respect of interest, if any, awarded by the Court), as reduced by the amount of any deemed dividend as discussed above, exceed (or are less than) the adjusted cost base of such Thesis Shares immediately before the disposition and any reasonable costs of disposition. Any such capital gain (or capital loss) will be subject to the same tax treatment as described above under the heading "Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses" in this Circular.

Interest, if any, awarded by the Court to a Dissenting Resident Holder will be included in the Dissenting Resident Holder's income for the purposes of the Tax Act. In addition, a Dissenting Resident Holder that, throughout the relevant taxation year, is a "Canadian-controlled private corporation" as defined in the Tax Act or that, at any time in the year, is a "substantive CCPC" as proposed to be defined in the Tax Act pursuant to Tax Proposals released by the Minister of Finance (Canada) on August 9, 2022, may be liable for an additional refundable tax in respect of such interest.

Holders Not Resident in Canada

This part of the summary is generally applicable to a Holder who at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, (i) is not resident in Canada or is deemed not to be resident in Canada, (ii) does not use or hold and is not (and will not be) deemed to use or hold their Thesis Shares (or any Benchmark Shares) in connection with carrying on a business in Canada, (iii) does not carry on an insurance business in Canada and elsewhere, (iv) is not an "authorized foreign bank" (as defined in the Tax Act), and (v) is not a "foreign affiliate" (as defined in the Tax Act) of a taxpayer resident in Canada (a "**Non-Resident Holder**").

Exchange of Thesis Shares for Benchmark Shares

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of their Thesis Shares pursuant to the Arrangement, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Thesis Shares are, or are deemed to be, "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of such disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Provided that the shares of a corporation are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the TSXV and the Frankfurt Stock Exchange) at the time of disposition, such shares will generally not constitute taxable Canadian property of a Non-Resident Holder unless at any time during the 60-month period immediately preceding the disposition: (i) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length, partnerships in which the Non-Resident Holder or persons with whom the Non-Resident Holder did not deal at arm's length held a membership interest directly, or indirectly, through one or more partnerships, or the Non-Resident Holder together with all such persons, owned or was considered to own 25% or more of the issued shares of any class or series of shares of the capital stock of such corporation; and (ii) more than 50% of the fair market value of the shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource property", "timber resource property" (each as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists).

Thesis Shares may also be deemed to be "taxable Canadian property" in certain other circumstances pursuant to the Tax Act. Even if the Thesis Shares are "taxable Canadian property" of a Non-Resident Holder at a particular time, such holder may be exempt from Canadian tax on the disposition of such shares by virtue of an applicable income tax treaty or convention to which Canada is a signatory. Non-Resident Holders whose Thesis Shares constitute "taxable Canadian property" should consult their own tax advisors in this regard.

If the Thesis Shares are "taxable Canadian property" of a Non-Resident Holder and such Non-Resident Holder is not exempt from Canadian tax in respect of the disposition of such Thesis Shares pursuant to an applicable income tax treaty or convention, the tax consequences as described above under the heading "Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of Thesis Shares for Benchmark Shares" in this Circular will generally apply.

If the Thesis Shares are "taxable Canadian property" of a Non-Resident Holder, the Non-Resident Holder may in certain circumstances be required to file a Canadian tax return reporting the disposition of their Thesis Shares pursuant to the Arrangement, even if no gain is realized by the Non-Resident Holder on the disposition or the gain is otherwise exempt from Canadian tax under the provisions of an applicable income tax treaty or convention.

Dividends on Benchmark Shares

Dividends paid or credited, or deemed to be paid or credited, on a Non-Resident Holder's Benchmark Shares will be subject to withholding tax under the Tax Act at a rate of 25% unless the rate is reduced under the provisions of an applicable income tax treaty or convention. Under the Canada–United States Tax Convention (1980), as amended (the "**Canada–US Tax Treaty**"), the withholding rate on any such dividend beneficially owned by a Non-Resident Holder that is a resident of the United States for purposes of the Canada–US Tax Treaty and fully entitled to the benefits of such treaty (a "**U.S. Resident Holder**") is generally reduced to 15%. The rate of withholding tax is further reduced to 5% if the beneficial owner of such dividend is a U.S. Resident Holder that is a company that owns, directly or indirectly, at least 10% of the voting stock of Benchmark.

Disposition of Benchmark Shares

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of their Benchmark Shares acquired pursuant to the Arrangement, nor will capital losses arising therefrom be recognized under the Tax Act, unless such shares are, or are deemed to be, "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention. Subject to the immediately following paragraph, provided that, at the time of disposition, the Benchmark Shares are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSXV and the Frankfurt Stock Exchange), the considerations applicable to determining whether a Non-Resident Holder's Benchmark Shares constitute "taxable Canadian property", and the resultant Canadian income tax consequences if such Benchmark Shares are taxable Canadian property, are similar to those discussed above with respect to a Non-Resident Holder's Thesis Shares under the heading "Principal Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Exchange of Thesis Shares for Benchmark Shares" in this Circular.

Benchmark Shares received by a Non-Resident Holder pursuant to the Arrangement in exchange for Thesis Shares that were, at the time of the exchange, "taxable Canadian property" of the Non-Resident Holder will be deemed to be "taxable Canadian property" of the Non-Resident Holder for a period of 60 months following the exchange, even if the Benchmark Shares would not otherwise be "taxable Canadian property" of the Non-Resident Holder.

Dissenting Non-Resident Holders

A Non-Resident Holder that is a Dissenting Shareholder (a "**Dissenting Non-Resident Holder**") will, pursuant to the Plan of Arrangement, be deemed to have disposed of their Thesis Shares to Thesis and will be entitled to be paid the fair value of such Thesis Shares by Thesis. A Dissenting Non-Resident Holder will be deemed to have received a taxable dividend equal to the amount, if any, paid by Thesis (other than any amount in respect of interest, if any, awarded by the Court) in excess of the paid-up capital (as determined for purposes of the Tax Act) of the Dissenting Non-Resident Holder's Thesis Shares. Any such deemed dividend will be subject to the same tax treatment as described above under the heading "Principal Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dividends on Benchmark Shares" in this Circular.

A Dissenting Non-Resident Holder will also realize a capital gain (or a capital loss) to the extent that the payment for such Thesis Shares (other than any amount in respect of interest, if any, awarded by the Court), as reduced by the amount of any deemed dividend as discussed above, exceed (or are less than) the adjusted cost base of such Thesis

Shares immediately before the disposition and any reasonable costs of disposition. A Dissenting Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of Thesis Shares to Thesis, provided that the Thesis Shares are not taxable Canadian property (as discussed above under the heading "Principal Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Exchange of Thesis Shares for Benchmark Shares" in this Circular) of the Dissenting Non-Resident Holder at the time of the disposition or an applicable income tax treaty or convention exempts the capital gain from tax under the Tax Act.

Interest, if any, awarded by the Court to a Dissenting Non-Resident Holder will generally not be subject to withholding tax under the Tax Act.

Non-Resident Holders that are considering exercising Dissent Rights should consult their tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

INTERESTS OF DIRECTORS AND OFFICERS OF THESIS IN THE ARRANGEMENT

Except as otherwise disclosed in this Circular, all benefits received, or to be received, by directors or officers of Thesis as a result of the Arrangement are, and will be, solely in connection with their services as directors or employees of Thesis or as Thesis Shareholders, Thesis RSU Holders, Thesis Optionholders or Thesis Warrantholders. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such Person for Thesis Shares, nor is it, or will it be, conditional on the Person supporting the Arrangement.

Thesis Shares

As of the date of this Circular, the directors and executive officers of Thesis beneficially owned, or exercised control or direction over, directly or indirectly, 12,731,582 Thesis Shares representing in the aggregate approximately 19.57% of all issued and outstanding Thesis Shares. All of the Thesis Shares held by such directors and executive officers of Thesis will be treated in the same fashion under the Arrangement as Thesis Shares held by all other Thesis Shareholders.

Thesis RSUs

As of the date of this Circular, the directors and executive officers of Thesis owned an aggregate of 1,118,875 Thesis RSUs granted pursuant to the Thesis RSU Plan, representing, in the aggregate, approximately 100% of all outstanding Thesis RSUs. All of the Thesis RSUs held by such directors and executive officers of Thesis will be treated in the same fashion under the Arrangement as Thesis RSUs held by all other Thesis RSU Holders.

Thesis Options

As of the date of this Circular, the directors and executive officers of Thesis owned an aggregate of 4,025,000 Thesis Options granted pursuant to the Thesis Stock Option Plan, representing, in the aggregate, approximately 73.39% of all outstanding Thesis Options. All of the Thesis Options held by such directors and executive officers of Thesis will be treated in the same fashion under the Arrangement as Thesis Options held by all other Thesis Optionholders.

Thesis Warrants

As of the date of this Circular, the directors and executive officers of Thesis did not own any Thesis Warrants.

Benefits of Directors and Executive Officers of Thesis

Except as disclosed below, no executive officer or director of Thesis is expected to receive any payment as a result of the proposed Arrangement. As set out below, if the Arrangement is completed, certain executive officers of Thesis will be entitled to receive additional compensation as a result of the change of control of Thesis. See "*Securities Law Matters – Canadian Securities Laws – Multilateral Instrument 61-101*".

Certain directors of Thesis also hold securities in Benchmark prior to completion of the Arrangement. Mr. Webster holds 925,000 incentive stock options exercisable for Benchmark Shares which is equal to 0.36% of the issued and

outstanding Benchmark Shares on a partially diluted basis as of the date hereof. Mr. Mumford holds 46,500 Benchmark Shares which is equal to 0.02% of the issued and outstanding Benchmark Shares as of the date hereof. Mr. Sarkissian controls (both directly and indirectly through Guardsmen Resources Inc.) an aggregate of 1,809,161 Benchmark Shares which is equal to 0.71% of the issued and outstanding Benchmark Shares of the date hereof.

The chart below sets out for each director and executive officer of Thesis the number of Thesis Shares, Thesis RSUs, and Thesis Options beneficially owned, directly or indirectly, by such director and executive officer and the approximate number of Benchmark Shares and Replacement Benchmark Options to be received by each director and executive officer under the Arrangement. No Thesis Warrants are held by any directors or executive officers of Thesis.

Name and Last Position Held	Thesis Shares (#)	Benchmark Shares to be Issued on Exchange of Thesis Shares		Thesis Options (#)	Replacement Benchmark Options to be Issued on Exchange of Thesis Options		Thesis RSUs		Benchmark Shares to be Issued on Exchange of Thesis RSUs		Total Benchmark Shares Held Following the Arrangement ⁽³⁾		Total Benchmark Shares Held Following the Arrangement on a Partially Diluted Basis ⁽³⁾	
		(%) ⁽¹⁾	(#)		(%) ⁽¹⁾⁽²⁾	(#)	(#)	(%) ⁽¹⁾⁽²⁾	(#)	(%) ⁽¹⁾	(#)	(%) ⁽¹⁾⁽²⁾	(#)	
Ewan Webster President, Chief Executive Officer and Director	228,332	0.14%	584,164	1,000,000	0.61%	2,558,400	300,250	0.18%	768,159	0.14%	584,164	1.15%	4,835,723	
Justin Bourassa Chief Financial Officer	205,021	0.12%	524,525	900,000	0.55%	2,302,560	153,975	0.09%	393,929	0.12%	524,525	0.77%	3,221,014	
Roy Bonnell Director	1,175,000	0.71%	3,006,120	525,000	0.32%	1,343,160	146,475	0.09%	374,741	0.71%	3,006,120	1.12%	4,724,012	
Nicholas Stajduhar Director	1,700,000	1.03%	4,349,280	950,000	0.58%	2,430,480	225,225	0.14%	576,215	1.03%	4,349,280	1.75%	7,355,975	
Douglas Sarkissian Director	9,324,413	5.67%	23,855,578	425,000	0.28%	1,087,320	146,475	0.09%	374,741	6.10%	25,664,739	6.45%	27,126,800	
Thomas Mumford Director	50,000	0.03%	127,920	225,000	0.14%	575,540	146,475	0.09%	374,741	0.04%	174,420	0.27%	1,124,701	

Notes:

- (1) Based on the number of estimated Benchmark Shares issued and outstanding in the Combined Company immediately following the Effective Time and pre-Consolidation of 420,536,745.
- (2) Partially diluted.
- (3) Including securities of Benchmark held prior to completion of the Arrangement.

Termination and Change of Control Benefits

The existing employment and consulting contracts between Thesis and the individuals listed below grant certain benefits upon the occurrence of a "change of control" and if such parties are terminated following the Effective Date. The Arrangement would constitute a "change of control" under each of these agreements. If such Person is terminated following the Effective Date, they will be entitled to the following estimated payments referred to below:

Name of Employee or Consultant	Change of Control Benefit ⁽¹⁾
Justin Bourassa	\$210,000
Ewan Webster ⁽²⁾	\$450,000
Nicholas Stajduhar ⁽²⁾	\$260,000

Notes:

- (1) Assumes the employment or consulting agreement, as applicable, for each of the listed individuals will terminate on the Effective Date. Amounts are exclusive of HST where applicable.
- (2) Each of Mr. Webster and Mr. Stajduhar are expected to continue with the Combined Company under new consulting agreements and, as a result, are not expected to receive change of control benefits in connection with the completion of the Arrangement. Following completion of the Arrangement, the compensation of Mr. Webster and Mr. Stajduhar would be determined by a committee of the board of the Combined Company after considering advice of an independent third party expert compensation advisor, in keeping with similar roles for similar companies.

Acceleration of vesting of Thesis RSUs

In addition, the directors and officers of Thesis hold an aggregate total of 1,118,875 Thesis RSUs, which vest pursuant to the Arrangement and would have an aggregate value of \$772,889 (after giving effect to the Arrangement, including the 2.55842 Exchange Ratio and 2.6 Consolidation Ratio) based on the market price of \$0.27 per Benchmark Share as at the date of this Circular.

Similarly, Douglas Sarkissian holds 146,475 Thesis RSUs that would have a value under the Arrangement of \$101,181. However, the Special Committee of Thesis has determined that the value of his Thesis RSUs vesting would be much less than 5% of the value of the common shares of the Combined Company to be received by Guardsmen Resources Inc., which is owned by him. As of June 3, 2023 (the date of approval of the Arrangement Agreement by the Thesis Special Committee), the 146,475 Thesis RSUs held by Mr. Sarkissian would have a value under the Arrangement (after applying the Exchange Ratio and the Consolidation Ratio) of \$140,529 based on the then applicable market price of \$0.375 per Benchmark Share after applying the 2.6 Consolidation Ratio (\$0.975 per Benchmark Share on a post-Consolidation basis). Under the Arrangement, the 9,324,413 Thesis Shares owned or controlled by Mr. Sarkissian through his company, Guardsmen Resources Inc., would be exchanged for 9,175,285 common shares of the Combined Company. Those shares would have a value of \$8,945,902 based on the share price of \$0.975 per Benchmark Share on a post-Consolidation basis, and 5% thereof equals \$447,295. Accordingly, the \$140,529 value of the Thesis RSUs is much less than the \$447,295. As a result, Mr. Sarkissian is exempt from the "collateral benefit" characterization under MI 61-101 which allows for such an exemption where the benefit received is less than 5% of the value of the common shares of the Combined Company to be received in exchange for his Thesis Shares. These calculations also hold true for the current market price for Benchmark Shares as of the date of this Circular.

In addition to Mr. Sarkissian, all other holders of Thesis RSUs (other than Nicholas Stajduhar and Roy Bonnell) are exempt from the "collateral benefit" characterization under MI 61-101 for each holding less than 1% of equity securities of Thesis. Nicholas Stajduhar and Roy Bonnell each hold more than 1% equity securities of Thesis and hold 225,225 Thesis RSUs and 144,133 Thesis RSUs, respectively, but neither qualify for the 5% exemption applicable to Mr. Sarkissian. As a result, Mr. Stajduhar and Mr. Bonnell will be excluded from minority approval of the Arrangement Resolution.

Ewan Webster (President, Chief Executive Officer and director of Thesis) holds 300,250 Thesis RSUs, Justin Bourassa (Chief Financial Officer of Thesis) holds 153,975 Thesis RSUs, and Thomas Mumford (director of Thesis) holds 146,475 Thesis RSUs. Under the Arrangement, the Thesis RSUs will be fully vested and they will receive common shares of the Combined Company in the same manner that holders of Thesis Shares will after applying the 2.55842 Exchange Ratio and the 2.6 Consolidation Ratio. Accordingly, under the Arrangement they would receive 295,488, 151,5132, and 144,133 common shares of the Combined Company, respectively.

RISK FACTORS

The following risk factors, which relate to the Arrangement and the Combined Company, should be considered by Thesis Shareholders in evaluating whether to approve the Arrangement Resolution. These risk factors should be considered in conjunction with the risks described in Schedule "H" – "*Information Concerning Benchmark*", and Schedule "I" – "*Information Concerning the Combined Company*" to this Circular, as well as in Benchmark's and Thesis' filings with the Securities Authorities, which are available on SEDAR under Benchmark's and Thesis' issuer profiles, respectively, at www.sedar.com, together with the other information contained in or incorporated by reference into this Circular.

Risk Factors Relating to the Arrangement

Because the market price of the Benchmark Shares and the Thesis Shares will fluctuate and the Exchange Ratio is fixed, Thesis Shareholders cannot be certain of the market value of the Benchmark Shares they will receive for their Thesis Shares under the Arrangement.

The Exchange Ratio is fixed and will not increase or decrease due to fluctuations in the market price of Benchmark Shares or Thesis Shares. The market price of Benchmark Shares or Thesis Shares could each fluctuate significantly

prior to the Effective Date in response to various factors and events, including, without limitation, the differences between Benchmark's and Thesis' actual financial or operating results and those expected by investors and analysts, changes in analysts' projections or recommendations, changes in general economic or market conditions, and broad market fluctuations. As a result of such fluctuations, historical market prices are not indicative of future market prices or the market value of the Benchmark Shares that Thesis Shareholders may receive on the Effective Date. There can be no assurance that the market value of any Benchmark Shares, and thus the Share Consideration that the Thesis Shareholders may receive on the Effective Date, will equal or exceed the market value of the Thesis Shares held by such Thesis Shareholders prior to the Effective Date. There can also be no assurance that the trading price of the Benchmark Shares will not decline following the completion of the Arrangement.

There can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived. Failure to complete the Arrangement could negatively impact the market price of Benchmark Shares and Thesis Shares.

The Arrangement is subject to certain conditions that may be outside the control of the Parties, including, without limitation, the receipt of the Final Order and the approval of the Arrangement Resolution. There can be no certainty, nor can either Party provide any assurance, that these conditions will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived. If the Arrangement is not completed, the market price of Benchmark Shares and Thesis Shares may decline to the extent that the market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Benchmark Board or the Thesis Board, as the case may be, decide to seek another merger or business combination, there can be no assurance that Thesis will be able to find a party willing to pay an equivalent or more attractive price than the Share Consideration payable pursuant to the Arrangement.

The Arrangement Agreement may be terminated by Benchmark or Thesis in certain circumstances.

Each of Benchmark and Thesis has the right to terminate the Arrangement Agreement and not complete the Arrangement in certain circumstances. Accordingly, there is no certainty, nor can either party provide any assurance, that the Arrangement Agreement will not be terminated by either Benchmark or Thesis, as the case may be, before the completion of the Arrangement. See "*The Arrangement Agreement — Termination*".

In addition, completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of Thesis and/or Benchmark. There is no certainty, nor can either party provide any assurance, that these conditions will be satisfied or waived. If the Arrangement Agreement is terminated for any reason, this could negatively impact the share price of the Thesis Shares.

The termination fee provided under the Arrangement Agreement may discourage other parties from proposing a significant business transaction with Thesis.

Under the Arrangement Agreement, Thesis would be required to pay a termination fee of \$1,483,650 to Benchmark in the event the Arrangement Agreement is terminated in certain circumstances. The termination fee may discourage other parties from attempting to propose a significant business transaction to Thesis even if a different transaction could provide better value than the Arrangement to the Thesis Shareholders.

Potential payments to Thesis Shareholders who exercise Dissent Rights could have an adverse effect on the Combined Company's financial condition or prevent the completion of the Arrangement.

Thesis Shareholders have the right to exercise Dissent Rights and demand payment equal to the fair value of their Thesis Shares. If Dissent Rights are exercised in respect of a significant number of Thesis Shares, a substantial payment may be required to be made to such Thesis Shareholders, which could have an adverse effect on the Combined Company's financial condition and cash resources. Further, Benchmark's obligation to complete the Arrangement is conditional upon Thesis Shareholders holding no more than 5% of the outstanding Thesis Shares having exercised Dissent Rights. Accordingly, the Arrangement may not be completed if Thesis Shareholders exercise Dissent Rights in respect of more than 5% of the outstanding Thesis Shares.

Other than publicly-available information, Thesis has relied on information made available by Benchmark.

Other than publicly-available information, all historical information relating to Benchmark presented in this Circular has been provided in exclusive reliance on the information made available by Benchmark and its respective representatives. Although Thesis has no reason to doubt the accuracy or completeness of the information provided herein by Benchmark, any inaccuracy or omission in such information contained in this Circular could result in unanticipated liabilities or expenses, increase the cost of integrating the Combined Company or adversely affect the operational plans of the combined entities and its results of operations and financial condition at Benchmark and may negatively affect the price of Benchmark Shares.

The Thesis directors and executive officers have interests in the Arrangement that are different from those of the Thesis Shareholders.

In considering the recommendation of the Thesis Board to vote in favour of the Arrangement Resolution, Thesis Shareholders should be aware that certain members of the Thesis Board and management team have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Thesis Shareholders generally. See "*Interests of Directors and Officers of Thesis in the Arrangement*".

Another attractive take-over, merger or business combination may not be available if the Arrangement is not completed.

If the Arrangement is not completed and is terminated, there can be no assurance that Thesis will be able to find a party willing to pay equivalent or more attractive consideration than the Share Consideration to be provided by Benchmark under the Arrangement or be willing to proceed at all with a similar transaction or any alternative transaction.

While the Arrangement is pending, Thesis is restricted from taking certain actions.

The Arrangement Agreement restricts Thesis from taking certain specified actions until the Arrangement is completed without the consent of Benchmark. These restrictions may prevent Thesis from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of Thesis.

Restrictions on Thesis' ability to solicit Acquisition Proposals from other potential purchasers.

While the terms of the Arrangement Agreement permit Thesis to consider unsolicited Acquisition Proposals, the Arrangement Agreement restricts Thesis from soliciting third parties to make an Acquisition Proposal. See "*The Arrangement Agreement — Non-Solicitation and Right to Match*".

Thesis will incur costs even if the Arrangement is not completed and may have to pay a termination fee.

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by Thesis even if the Arrangement is not completed. Given Thesis' current financial condition, there is no assurance that Thesis will have the funds to pay these costs which would adversely affect the price of Thesis Shares. If the Arrangement Agreement is terminated, Thesis may be required in certain circumstances to pay Benchmark a termination fee. See "*The Arrangement Agreement — Termination — Termination Fee and Expense Reimbursement*".

"Business Combination" Under MI 61-101.

Pursuant to the Interim Order and MI 61-101, as the Arrangement will constitute a "business combination", the Arrangement Resolution will require the affirmative vote of: (i) not less than 66^{2/3}% of the votes cast upon such resolution by Thesis Shareholders present in person or represented by proxy at the Meeting; (ii) at least 66^{2/3}% of the votes cast by Thesis Shareholders, Thesis Optionholders, and Thesis RSU Holders present in person or represented by proxy and entitled to vote at the Meeting, voting as a single class; and (iii) a simple majority of the votes cast at the Meeting in person or by proxy by the Minority Thesis Securityholders which do not include the votes of the Excluded Securityholders pursuant to MI 61-101.

There can be no certainty, nor can Thesis provide any assurance, that the requisite Thesis Securityholder approvals will be obtained. If such approvals are not obtained and the Arrangement is not completed, the market price of the Thesis Shares may decline.

The Arrangement may divert the attention of Thesis' management.

The Arrangement could cause the attention of Thesis' management to be diverted from the day-to-day operations of Thesis. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of Thesis.

Benchmark and Thesis may be the targets of legal claims, securities class action lawsuits, derivative lawsuits and other claims.

Benchmark and Thesis may be the targets of securities class action lawsuits and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against Benchmark or Thesis seeking to restrain the Arrangement or seeking monetary compensation or other redress. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

The relative trading price of the Thesis Shares and Benchmark Shares prior to the Effective Time and the trading price of the Benchmark Shares following the Effective Time may be volatile.

The relative trading price of the Thesis Shares have been and may continue to be subject to and, following completion of the Arrangement, the Benchmark Shares may be subject to, material fluctuations and may increase or decrease in response to a number of events and factors, including:

- (a) changes in the market price of the commodities;
- (b) current events affecting the economic situation in Canada, the United States and internationally;
- (c) trends in the global mining industries;
- (d) regulatory and/or government actions, rulings or policies;
- (e) changes in financial estimates and recommendations by securities analysts or rating agencies;
- (f) acquisitions and financings;
- (g) the economics of current and future projects and operations of Thesis and Benchmark;
- (h) quarterly variations in operating results;
- (i) the operating and share price performance of other companies, including those that investors may deem comparable;
- (j) the issuance of additional equity securities by the Combined Company, as applicable, or the perception that such issuance may occur; and
- (k) purchases or sales of blocks of Thesis Shares or Benchmark Shares as applicable.

Risk Factors Related to the Combined Company

Benchmark may be unable to successfully integrate the businesses of Benchmark and Thesis and realize the anticipated benefits of the Arrangement.

Benchmark and Thesis are proposing to complete the Arrangement to strengthen the position of each entity in the mining exploration industry and to, among other things, combine the assets of both companies to realize certain benefits, including those set forth in this Circular under the heading "*The Arrangement – Reasons for the Thesis Special Committee and Thesis Board Recommendations*". Achieving the benefits of the Arrangement depends in part on the ability of the Combined Company to (i) effectively fund and develop the Combined Company's mining projects even as market conditions remain challenging for gold exploration and development companies, (ii) capitalize on its scale, (iii) realize the anticipated capital and operating synergies, (iv) profitably sequence the growth prospects of its asset base, (v) maximize the potential of its improved growth opportunities, and (vi) maximize capital funding opportunities. A variety of factors, including those risk factors set forth in this Circular and in the documents incorporated by reference herein, may adversely affect the ability of Benchmark and Thesis to achieve the anticipated benefits of the Arrangement which could adversely affect the price of Benchmark Shares.

There are risks related to the integration of the existing businesses of Benchmark and Thesis.

The ability to realize the benefits of the Arrangement including, among other things, those set forth in this Circular under the heading "*The Arrangement – Reasons for the Thesis Special Committee and Thesis Board Recommendations*", will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner. This integration will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities of the Combined Company following completion of the Arrangement, and from operational matters during this process which may result in a material adverse effect on the profitability, results of operations and financial condition of the Combined Company.

The pro forma financial statements of the Combined Company are presented for illustrative purposes only and may not be indicative of the Combined Company's financial condition or results of operations following the Arrangement.

The pro forma financial statements of the Combined Company contained in Schedule "N" – "*Pro Forma Financial Statements*" of this Circular are presented for illustrative purposes only and may not be indicative of the financial condition or results of operations of the Combined Company for several reasons. The pro forma financial statements have been derived from the respective historical financial statements of Thesis and Benchmark, and certain adjustments and assumptions made as of the dates indicated therein have been made to give effect to the Arrangement. The information upon which these adjustments and assumptions have been made is preliminary and these kinds of adjustments and assumptions are difficult to make with complete accuracy. Moreover, the pro forma financial statements do not include, among other things, estimated cost or synergies, adjustments related to restructuring or integration activities, future acquisitions or disposals not yet known or probable. Therefore, the pro forma financial statements are presented for informational purposes only and are not necessarily indicative of what the Combined Company's actual financial condition or results of operations would have been had the Arrangement been completed on the date indicated.

The mineral resource and mineral reserve estimates on the properties of the Combined Company may not be realizable.

The figures provided in connection with mineral reserves and mineral resources in respect of the properties in which Benchmark and Thesis hold interests are estimates, and have not been verified to be accurate, and no assurance can be given that full recovery of the anticipated tonnages and grades will be achieved or that any indicated level of recovery will be realized from the properties of the Combined Company.

The Combined Company will face competition for mineral interest acquisitions.

Many companies are engaged in the search for and the acquisition of mineral interests, and there is a limited supply of desirable mineral interests. Many companies are engaged in the acquisition of mining interests, including large, established companies with substantial financial resources, operational capabilities and long earnings records. The Combined Company may be at a competitive disadvantage in acquiring interests as many competitors have greater financial resources and technical staff. There can be no assurance that the Combined Company will be able to compete successfully against other companies in acquiring other investments in mineral properties. In addition, the Combined Company may be unable to acquire any such interests at acceptable valuations and on terms it considers to be acceptable. The Combined Company's inability to acquire or obtain interests in mineral properties may result in a material adverse effect on the profitability, results of operation and financial condition of the Combined Company.

The issuance of a significant number of Benchmark Shares and a resulting "market overhang" could adversely affect the market price of the Benchmark Shares after completion of the Arrangement.

On completion of the Arrangement, a significant number of additional Benchmark Shares will be issued and available for trading in the public market. The increase in the number of Benchmark Shares may lead to sales of such shares or the perception that such sales may occur (commonly referred to as "market overhang"), either of which may adversely affect the market for, and the market price of, the Benchmark Shares.

Following completion of the Arrangement, Former Thesis Shareholders will not have the ability to significantly influence certain corporate actions of Benchmark.

Immediately following the completion of the Arrangement, Former Thesis Shareholders are expected to own approximately 40% of the Benchmark Shares on an undiluted basis, based on the number of Benchmark Shares outstanding upon completion of the Arrangement and assuming that (i) there are no Dissenting Shareholders, (ii) there are no Thesis RSUs settled in cash prior to the Effective Time, (iii) there are no Thesis Options exercised prior to the Effective Time, and (iv) there are no Thesis Warrants exercised prior to the Effective Time. Former Thesis Shareholders (other than any Dissenting Shareholders) will not be in a position to exercise significant influence over all matters requiring shareholder approval, including the election of directors, determination of significant corporate actions, amendments to Benchmark's articles and the approval of any business combinations, mergers or takeover attempts.

Risk Factors Related to the Operations of Benchmark

Whether or not the Arrangement is completed, Benchmark will continue to face many of the risks that it currently faces with respect to its business and affairs. Certain of these risk factors have been disclosed in Benchmark's management's discussion and analysis for the years ended February 28, 2023, and 2022 attached hereto at Schedule "M" – "*Management's Discussion and Analysis of Benchmark.*" Additional risk factors with respect to Benchmark's operations are included in Schedule "H" – "*Information Concerning Benchmark*" attached hereto.

Risk Factors Related to the Operations of Thesis

Whether or not the Arrangement is completed, Thesis will continue to face many of the risks that it currently faces with respect to its business and affairs. Certain of these risk factors have been disclosed in the management's discussion and analysis of Thesis for the years ended December 31, 2022 and 2021, and attached hereto at Schedule "K" – "*Management Discussion and Analysis of Thesis*". Additional risk factors with respect to Thesis' operations are included in Schedule "G" – "*Information Concerning Thesis*" attached hereto.

INFORMATION CONCERNING THESIS

Information concerning Thesis is set out in Schedule "G" – "*Information Concerning Thesis*" to this Circular.

INFORMATION CONCERNING BENCHMARK

Information concerning Benchmark is set out in Schedule "H" – "*Information Concerning Benchmark*" to this Circular.

INFORMATION CONCERNING THE COMBINED COMPANY

Information concerning the Combined Company (assuming the completion of the Arrangement) is set out in Schedule "I" – "*Information Concerning the Combined Company*" to this Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of Thesis, after reasonable enquiry, other than as disclosed herein, no informed Person of Thesis, or any associate or affiliate of any informed Person, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect Thesis since the commencement of Thesis' most recently completed fiscal year.

MANAGEMENT CONTRACTS

No management functions of Thesis or any Subsidiary are performed to any substantial degree by a Person other than the directors or officers of Thesis.

AUDITORS

Thesis' auditors are Zeifmans LLP ("**Zeifmans**"), 201 Bridgeland Avenue, Toronto, Ontario, M6A 1Y7, Canada. Zeifmans has been the auditor of Thesis since January 17, 2023.

LEGAL MATTERS

Certain Canadian legal matters in connection with the Arrangement, as they pertain to Thesis, will be passed upon by Boughton Law Corporation and Aird & Berlis LLP.

As of the date of this Circular, the partners and associates of Boughton Law Corporation, as a group, beneficially owned, directly or indirectly, less than 1% of the outstanding Thesis Shares or shares of any of Thesis' associates or affiliates.

As of the date of this Circular, the partners and associates of Aird & Berlis LLP, as a group, beneficially owned, directly or indirectly, less than 1% of the outstanding Thesis Shares or shares of any of Thesis' associates or affiliates.

ADDITIONAL INFORMATION

Additional information relating to Thesis is available on SEDAR under Thesis' issuer profile at www.sedar.com. Financial information is provided in Thesis' financial statements and management's discussion and analysis for its most recently completed financial year, which are filed on SEDAR under Thesis' issuer profile at www.sedar.com.

OTHER MATTERS

Management of Thesis is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the Persons named in the enclosed Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

THESIS BOARD APPROVAL

The contents and the sending of the Notice of Meeting and this Circular have been approved by the Thesis Board.

ON BEHALF OF THE BOARD OF DIRECTORS OF THESIS GOLD INC.

" Thomas Mumford"

Thomas Mumford,
Director and Chair of the Thesis Special Committee
July 6, 2023

GLOSSARY OF TERMS

In this Circular and the Summary, the following capitalized words and terms shall have the following meanings:

In this Circular and the Summary, the following capitalized words and terms shall have the following meanings:

"Aboriginal Peoples" means any aboriginal peoples of Canada (as such term is defined in s. 35(2) of *the Constitution Act, 1982*), including First Nation, Inuit and Métis peoples of Canada and any group of aboriginal peoples, including Tribal or Métis Councils.

"Acceptable Thesis Confidentiality Agreement" means a confidentiality agreement between Thesis and a third party other than Benchmark: (a) that is entered into in accordance with Section 5.1(c) of the Arrangement Agreement; (b) that contains confidentiality and standstill restrictions that are no less restrictive than those set out in the Confidentiality Agreement, provided that, notwithstanding the foregoing, such agreement may permit such third party to submit a Thesis Acquisition Proposal on a confidential basis to the Thesis Board; (c) that does not permit the sharing of confidential information with potential co-bidders unless such co-bidders are subject to similar confidentiality obligations; and (d) that does not preclude or limit the ability of Thesis to disclose information relating to such agreement or the negotiations contemplated thereby, to Benchmark.

"Acceptable Benchmark Confidentiality Agreement" means a confidentiality agreement between Benchmark and a third party other than Thesis: (a) that is entered into in accordance with Section 5.2(c) of the Arrangement Agreement; (b) that contains confidentiality and standstill restrictions that are no less restrictive than those set out in the Confidentiality Agreement, provided that, notwithstanding the foregoing, such agreement may permit such third party to submit a Benchmark Acquisition Proposal on a confidential basis to the Benchmark Board; (c) that does not permit the sharing of confidential information with potential co-bidders unless such co-bidders are subject to similar confidentiality obligations; and (d) that does not preclude or limit the ability of Benchmark to disclose information relating to such agreement or the negotiations contemplated thereby, to Thesis.

"Acquisition Proposal" means either a Benchmark Acquisition Proposal or Thesis Acquisition Proposal, as applicable.

"affiliate" has the meaning ascribed to such term under the Securities Act.

"allowable capital loss" has the meaning ascribed to such term in this Circular under the heading "*Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

"Alternative Transaction" has the meaning ascribed to such term in this Circular under the heading "*The Arrangement Agreement – Covenants of Thesis – Covenants Relating to the Arrangement*".

"Alternative Transaction Conditions" has the meaning ascribed to such term in this Circular under the heading "*The Arrangement Agreement – Covenants of Thesis – Covenants Relating to the Arrangement*".

"Arrangement" means the arrangement of Thesis under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of Benchmark and Thesis, each acting reasonably.

"Arrangement Agreement" means the arrangement agreement dated June 5, 2023 between Benchmark and Thesis including all schedules attached thereto, and as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof, the full text of which may be viewed on SEDAR under Benchmark's and Thesis' issuer profiles, respectively, at www.sedar.com.

"Arrangement Resolution" means the special resolution approving the Arrangement to be considered at the Meeting, substantially in the form and content of Schedule "A" – "*Resolutions to be Approved at the Meeting*" to this Circular.

"associate" has the meaning ascribed to such term under the Securities Act.

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time.

"**Benchmark**" means Benchmark Metals Inc., a company organized under the laws of the Province of British Columbia.

"**Benchmark Acquisition Agreement**" means any letter of intent, memorandum of understanding or other Contract, agreement in principle, acquisition agreement, merger agreement or similar agreement or understanding with respect to any Benchmark Acquisition Proposal.

"**Benchmark Acquisition Proposal**" means, whether or not in writing, any: (a) proposal with respect to: (i) any direct or indirect acquisition by take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in any person or group of persons acting jointly or in concert (as such term is defined in NI 62-104) (or in the case of a parent to parent transaction, their shareholders) (other than Thesis and its affiliates) beneficially owning Benchmark Shares (or securities convertible into or exchangeable or exercisable for Benchmark Shares) representing 20% or more of the Benchmark Shares then outstanding; (ii) any plan of arrangement, amalgamation, merger, share exchange, consolidation, recapitalization, reorganization, liquidation, dissolution, business combination or other similar transaction in respect of Benchmark; or (iii) any direct or indirect acquisition by any person or group of persons other than Thesis (or any affiliate of Thesis or any person acting in concert with Thesis or any affiliate of Thesis) of any assets of Benchmark that individually or in the aggregate contribute 20% or more of the consolidated revenue of Benchmark or constitute or hold 20% or more of the fair market value of the assets of Benchmark in each case based on the consolidated financial statements of Benchmark most recently filed prior to such time as part of the Benchmark Public Disclosure Record (or any sale, disposition, lease, license, royalty, alliance or joint venture, long-term supply agreement or other arrangement having a similar economic effect), whether in a single transaction or a series of related transactions; (b) transaction or series of transactions that would have the same effect to those referred to in (a); (c) offer, inquiry, expression or other indication of interest or offer (whether written or oral) from any person or group of persons other than Thesis (or any affiliate of Thesis or any person acting in concert with Thesis or any affiliate of Thesis) after the date of the Arrangement Agreement to do any of the foregoing, in each case, excluding the Arrangement and the other transactions contemplated by the Arrangement Agreement; or (d) any public announcement of an intention to do any of the foregoing, excluding the Arrangement and the other transactions contemplated by the Arrangement Agreement.

"**Benchmark Annual Financial Statements**" means the audited consolidated financial statements of Benchmark as at and for the years ended February 28, 2022 and February 28, 2021 including the notes thereto and the auditor's report thereon.

"**Benchmark Board**" means the board of directors of Benchmark.

"**Benchmark Disclosure Letter**" means the disclosure letter regarding the Arrangement Agreement that has been executed by Benchmark and delivered to Thesis concurrently with the execution of the Arrangement Agreement.

"**Benchmark Equity Incentive Plan**" means Benchmark's 10% rolling stock option plan approved by the shareholders of Benchmark at its shareholders meeting held on December 8, 2022.

"**Benchmark Financial Statements**" means, collectively, the Benchmark Annual Financial Statements.

"**Benchmark Material Adverse Effect**" means any result, fact, change, effect, event, circumstance, occurrence or development that, taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, has or would reasonably be expected to have a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), or financial condition of Benchmark and its subsidiaries, taken as a whole, *provided, however*, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a Benchmark Material Adverse Effect: (a) changes, developments or conditions in or relating to general political, economic or financial or capital market conditions in Canada, the United States or globally; (b) any change or proposed change in

any Laws or the interpretation, application or non-application of any Laws by any Governmental Entity; (c) changes or developments affecting the global mining industry in general; (d) any outbreak or escalation of hostilities or war or acts of terrorism or any natural disaster or general outbreaks of illness (including COVID-19); (d) any changes in the price of gold and silver; (e) any generally applicable changes in IFRS; (f) the announcement or pendency of the Arrangement Agreement, including any lawsuit in respect of the Arrangement Agreement or the transactions contemplated hereby; (g) any actions taken (or omitted to be taken) at the written request, or with the prior written consent, of Thesis; (h) any action taken by Benchmark or its subsidiaries that is required pursuant to the Arrangement Agreement (excluding any obligation to act in the ordinary course of business); or (i) a change in the market price or trading volume of the Benchmark Shares as a result of the announcement of the execution of the Arrangement Agreement or of the transactions contemplated hereby; *provided, however*, that each of clauses (a) through (f) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein relate primarily to (or have the effect of relating primarily to) Benchmark and its subsidiaries taken as a whole or disproportionately adversely affect Benchmark and its subsidiaries taken as a whole in comparison to Thesis and other persons who operate in the gold and silver mining industry and provided further, however, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a Benchmark Material Adverse Effect has occurred.

“Benchmark Material Contract” means any Contract to which Benchmark is party or by which it or any of its assets, rights or properties are bound, that, if terminated or modified, would have a Benchmark Material Adverse Effect and shall include, without limitation, the following: (a) any lease, license of occupation or mining claim relating to the Benchmark Material Property or the exploration or extraction of minerals from the Benchmark Material Property by Benchmark, as tenant, with third parties; (b) any Contract under which Benchmark is obliged to make payments, or receives payments in excess of \$75,000 in the aggregate; (c) any partnership, limited liability company agreement, joint venture, alliance agreement or other similar agreement or arrangement relating to the formation, creation, operation, management, business or control of any partnership or Joint Venture; (d) any shareholders or stockholders agreements, registration rights agreements, voting trusts, proxies or similar agreements, arrangements or commitments with respect to any shares or other equity interests of Benchmark or any other Contract relating to disposition, voting or dividends with respect to any shares or other equity securities of Benchmark; (e) any Contract under which indebtedness of Benchmark for borrowed money is outstanding or may be incurred or pursuant to which any property or asset of Benchmark is mortgaged, pledged or otherwise subject to a Lien securing indebtedness in excess of \$75,000, any Contract under which Benchmark has directly or indirectly guaranteed any liabilities or obligations of any person or any Contract restricting the incurrence of indebtedness by Benchmark or the incurrence of Liens on any properties or securities of Benchmark or restricting the payment of dividends or other distributions; (f) any Contract that purports to limit in any material respect the right of Benchmark to: (i) engage in any line of business; or (ii) compete with any person or operate or acquire assets in any location; (g) any agreement or Contract by virtue of which the Benchmark Material Property was acquired or is held by Benchmark or pursuant to which the ownership, operation, exploration, exploitation, extraction, development, production, transportation, refining or marketing of such Benchmark Material Property is subject or which grant rights which are or may be used in connection therewith; (h) any Contract providing for the sale or exchange of, or option to sell or exchange, the Benchmark Material Property or any property or asset with a fair market value in excess of \$75,000, or for the purchase or exchange of, or option to purchase or exchange, the Benchmark Material Property or any property or asset with a fair market value in excess of \$75,000, in each case entered into in the past 12 months or in respect of which the applicable transaction has not been consummated; (i) any Contract entered into in the past 12 months or in respect of which the applicable transaction has not yet been consummated for the acquisition or disposition, directly or indirectly (by merger or otherwise), of material assets or shares (or other equity interests) of another person for aggregate consideration in excess of \$75,000, in each case other than in the ordinary course of business; (j) any Contract providing for indemnification by Benchmark, other than Contracts which provide for indemnification obligations of less than \$75,000; (k) any Contract providing for a royalty, streaming or similar arrangement or economically equivalent arrangement in respect of the Benchmark Material Property; (l) any standstill or similar Contract currently restricting the ability of Benchmark to offer to purchase or purchase the assets or equity securities of another person; (m) any Contract that is a material agreement with a Governmental Entity or with any Aboriginal Peoples, or any other organizations with authority to represent such groups; or (n) any other Contract that is or would reasonably be expected to be material to Benchmark.

“Benchmark Material Property” mean the mineral property interests of Benchmark and its subsidiaries in and to the mining concessions, claims, leases, licenses and Permits which are set forth at Section 1.1(A) of the Benchmark

Disclosure Letter, including the Lawyer's Gold and Silver Project located in the Golden Horseshoe area of northern British Columbia, Canada.

"Benchmark Public Disclosure Record" means all documents filed by or on behalf of Benchmark on SEDAR since January 1, 2021 and prior to the date hereof that are publicly available on the date hereof.

"Benchmark Senior Management" means John Williamson, Jim Greig and Sean Mager.

"Benchmark Shareholders" means, at any time, the holders of Benchmark Shares and **"Benchmark Shareholder"** means any one of them.

"Benchmark Shares" means common shares in the capital of Benchmark.

"Benchmark Superior Proposal" means a *bona fide* Benchmark Acquisition Proposal made in writing on or after the date of the Arrangement Agreement by a person or persons "acting jointly or in concert" (as such term is defined in NI 62-104) (other than Thesis and its affiliates) that did not result from a breach of Article 5 of the Arrangement Agreement (other than any immaterial or inconsequential breach) and which (or in respect of which): (a) is to acquire not less than all of the outstanding Benchmark Shares not owned by the person or persons or all or substantially all of the assets of Benchmark on a consolidated basis; (b) the Benchmark Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such Benchmark Acquisition Proposal would, taking into account all of the terms and conditions of such Benchmark Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is more favourable, from a financial point of view, to the Benchmark Shareholders than the Arrangement (taking into account any amendments to this Agreement and the Arrangement proposed by Thesis pursuant to Section 5.2(g)) of the Arrangement Agreement; (c) in the case of a Benchmark Acquisition Proposal that relates to the acquisition of all of the outstanding Benchmark Shares, is made available to all of the Benchmark Shareholders on the same terms and conditions; (d) is not subject to any financing condition and in respect of which adequate arrangements have been made to ensure that the required funds will be available to effect payment in full; (e) is not subject to any due diligence and/or access condition; (f) the Benchmark Board has determined in good faith, after consultation with financial advisors and outside legal counsel, is capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such Benchmark Acquisition Proposal and the person making such Benchmark Acquisition Proposal; and (f) Benchmark has sufficient financial resources available to pay or has made arrangements to pay any Benchmark Termination Fee payable pursuant to the terms hereof in accordance with the terms hereof or, in the event Benchmark does not have sufficient resources, the person making the Benchmark Acquisition Proposal has sufficient resources available to pay, or has made arrangements, which arrangements are satisfactory to Thesis (acting reasonably), to pay any Benchmark Termination Fee payable pursuant to the terms hereof.

"Benchmark Termination Fee" has the meaning ascribed to such term in this Circular under the heading "*The Arrangement Agreement – Termination – Termination Fee and Expense Reimbursement*".

"Benchmark Termination Fee Event" has the meaning ascribed to such term in this Circular under the heading "*The Arrangement Agreement – Termination – Termination Fee and Expense Reimbursement*".

"Broadridge" means Broadridge Investor Communications Corporation in Canada and its counterpart in the United States.

"business combination" has the meaning ascribed to such term in MI 61-101.

"Business Day" means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Vancouver, British Columbia are authorized or required by applicable Law to be closed.

"Canaccord" means Canaccord Genuity Corp.

"Canaccord Engagement Letter" means the letter agreement dated as of May 1, 2023 between Canaccord and the Thesis Special Committee.

"**Canada–U.S. Tax Treaty**" has the meaning ascribed to such term in this Circular under the heading "*Principal Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dividends on Benchmark Shares*".

"**Canadian Securities Laws**" means applicable Canadian provincial and territorial securities laws.

"**CDS**" means CDS Clearing and Depository Services Inc. or its nominee, which at the date hereof is CDS & Co.

"**Change of Recommendation**" means either (a) the Thesis Board or any committee thereof fails to publicly make a recommendation that the Thesis Shareholders vote in favour of the Arrangement Resolution as contemplated in Section 2.2(d), Section 2.5(d) and Section 5.1(i) of the Arrangement Agreement or Thesis or the Thesis Board, or any committee thereof, withdraws, modifies, qualifies or changes in a manner adverse to Benchmark, the Thesis Board Recommendation (it being understood that publicly taking no position or a neutral position by Thesis and/or the Thesis Board with respect to a Thesis Acquisition Proposal for a period exceeding five (5) Business Days after a Thesis Acquisition Proposal has been publicly announced, or beyond the date which is one day prior to the Meeting, if sooner) shall be deemed to constitute such a withdrawal, modification, qualification or change, (b) Benchmark requests that the Thesis Board reaffirm its recommendation that the Thesis Shareholders vote in favour of the Arrangement Resolution and the Thesis Board shall not have done so by the earlier of (x) the fifth (5th) Business Day following receipt of such request and (y) the Meeting, or (c) Thesis and/or the Thesis Board, or any committee thereof, accepts, approves, endorses or recommends any Thesis Acquisition Proposal or proposes publicly to accept, approve, endorse or recommend any Thesis Acquisition Proposal.

"**Circular**" means this management information circular (including all schedules hereto and information incorporated by reference herein) to be sent to Thesis Shareholders in connection with the Meeting, including any amendments or supplements hereto.

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**Combined Company**" means Benchmark and all of its Subsidiaries after giving effect to the completion of the Arrangement.

"**commercially reasonable efforts**" with respect to any Party means the cooperation of such Party and the use by such Party of its reasonable efforts consistent with reasonable commercial practice without payment or incurrence of any material liability or obligation.

"**Confidentiality Agreement**" means the confidentiality agreement dated as of February 24, 2023 between Benchmark and Thesis.

"**Consideration Shares**" means the Benchmark Shares to be issued pursuant to the Arrangement.

"**Consolidation**" means the consolidation of the outstanding Benchmark Shares on a 2.6:1 basis.

"**Contract**" means any written contract, agreement, license, lease, arrangement, commitment, understanding, joint venture, partnership, note, instrument, or other right or obligation to which a Party, or any of its subsidiaries, is a party or by which a Party, or any of its subsidiaries, is bound or affected or to which any of their respective properties or assets is subject, but shall not include any Employee Plans or any contract, agreement, obligation, promise, commitment or undertaking relating to any Employee Plans;

"**Controlling Individual**" has the meaning ascribed to such term in this Circular under the heading "*Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment*".

"**Court**" means the Supreme Court of British Columbia, or other court as applicable.

"**COVID-19**" means the coronavirus disease 2019 (commonly referred to as COVID-19), caused by the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) and/or any other virus or disease developing from or arising as a result of SARS-CoV-2 and/or COVID-19.

"COVID-19 Measures" means commercially reasonable measures undertaken by Thesis or Benchmark or any of their respective Subsidiaries to comply with any quarantine, "shelter in place", "stay at home", workforce reduction, social distancing, curfew, shut down, closure, sequester, travel restrictions or any other applicable Laws, or any other similar directives, guidelines or recommendations issued by any Governmental Entity, in each case in connection with or in response to COVID-19.

"COVID-19 Returns" means any and all returns, reports, records, calculations, declarations, elections, attestations, notices, forms, designations, filings and statements filed or required to be filed, or required to be kept on file, in respect of any COVID-19 Subsidy.

"COVID-19 Subsidy" means the Canada Emergency Rent Subsidy, the Canada Emergency Wage Subsidy, and any other COVID-19 related direct or indirect wage, rent or other subsidy or loan offered by a federal, provincial, territorial, state, local or foreign Governmental Entity.

"CRA" means Canada Revenue Agency.

"Depositary" means Odyssey or any other trust company, bank or other financial institution agreed to in writing by each of the Parties, for the purpose of, among other things, exchanging certificates representing Thesis Shares for the Share Consideration in connection with the Arrangement.

"Dissent Rights" means the right to dissent to the Arrangement provided under Sections 237 to 247 of the BCBCA, as set out in Schedule "F" – *"Dissent Rights Under BCBCA"* to this Circular, as modified by the Plan of Arrangement, the Interim Order, the Final Order and any other order of the Court.

"Dissenting Non-Resident Holder" has the meaning ascribed to such term in this Circular under the heading *"Principal Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Holders"*.

"Dissenting Resident Holder" has the meaning ascribed to such term in this Circular under the heading *"Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders"*.

"Dissenting Shareholder" means a Registered Thesis Shareholder who: (a) has duly and validly exercised their Dissent Rights in strict compliance with the dissent procedures set out in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement; and (b) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights.

"DRS" means direct registration system.

"Effective Date" means the date designated by Benchmark and Thesis by notice in writing as the effective date of the Arrangement, after the satisfaction or waiver (subject to applicable Laws) of all of the conditions to completion of the Arrangement as set forth in the Arrangement Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date) and delivery of all documents agreed to be delivered thereunder to the satisfaction of the parties thereto, acting reasonably, and in the absence of such agreement, three (3) Business Days following the satisfaction or waiver (subject to applicable Laws) of all conditions to completion of the Arrangement as set forth in the Arrangement Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date).

"Effective Time" means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as Thesis and Benchmark may agree upon in writing.

"Employee Plans" means, with respect to Benchmark or Thesis, as applicable, all employee benefit plans, including any bonus plans, incentive plans, pension plans, defined benefits, defined contributions, Multi-employer Plans, supplemental retirement plans, retirement savings plans, supplemental unemployment benefit, fringe benefit, death benefits, loan, stock purchase plans, profit sharing plans, stock option plans, stock appreciation plans, phantom stock plans, termination pay (other than as required by applicable Law), change of control payment, group health and welfare insurance plans (including life, medical, hospitalization, dental, vision, drug, and disability coverage), and any other similar plans, programmes, arrangements or practices relating to any current or former director, officer or employee

of Benchmark or Thesis, as applicable, which is administered or contributed to by Benchmark or Thesis, as applicable, or in respect of which Benchmark or Thesis has any obligation or liability, in each case, other than benefit plans established pursuant to statute, such as the Canada Pension Plan and Employment Insurance program.

"Exchange Ratio" means 2.5584.

"Excluded Securityholders" has the meaning ascribed to such term in this Circular under the heading "*Securities Law Matters – Canadian Securities Law – Multilateral Instrument 61-101 – Minority Approval.*"

"Fairness Opinion" means the fairness opinion of Canaccord to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Share Consideration to be received by the Thesis Shareholders under the Arrangement is fair, from a financial point of view, to the Thesis Shareholders, dated June 3, 2023, a copy of which is attached as Schedule "C" – "*Fairness Opinion of Canaccord*" to this Circular.

"Final Order" means the order of the Court approving the Arrangement under Section 291(4) of the BCBCA, issued pursuant to the Arrangement in form and substance acceptable to both Thesis and Benchmark, each acting reasonably, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both Thesis and Benchmark, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment, modification, supplement or variation is acceptable to both Thesis and Benchmark, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied.

"Former Thesis Optionholders" means, at and following the Effective Time, the holders of Thesis Options immediately prior to the Effective Time.

"Former Thesis RSU Holders" means, at and following the Effective Time, the holders of Thesis RSUs immediately prior to the Effective Time.

"Former Thesis Shareholders" means, at and following the Effective Time, the holders of Thesis Shares immediately prior to the Effective Time.

"Former Thesis Warrantholders" means, at and following the Effective Time, the holders of Thesis Warrants immediately prior to the Effective Time.

"forward-looking statements" has the meaning ascribed to such term in this Circular under the heading "*Cautionary Statement Regarding Forward-Looking Statements*".

"Governmental Entity" means: (a) any international, multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing; (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, ministry, panel or arbitrator acting under the authority of any of the foregoing; and (c) any stock exchange, including the TSXV, the Frankfurt Stock Exchange and the OTCQX.

"Holder" has the meaning ascribed to such term in this Circular under the heading "*Principal Canadian Federal Income Tax Considerations*".

"IFRS" means International Financial Reporting Standards as incorporated in the Handbook of the Canadian Institute of Chartered Accountants, at the relevant time applied on a consistent basis.

"Interim Order" means the interim order of the Court rendered June 27, 2023, pursuant to Section 291(2) of the BCBCA as contemplated by the Arrangement Agreement, issued pursuant to the Arrangement, providing for, among other things, the calling and holding of the Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both Thesis and Benchmark, each acting reasonably, attached as Schedule "E" – "*Interim Order*" to this Circular.

"Joint Venture" means a joint venture, partnership or other similar arrangement, whether in corporate, partnership, contractual or other legal form, in which Thesis directly or indirectly holds voting shares, equity interests or other rights of participation but which is not a Subsidiary of Thesis, and any Subsidiary of any such entity.

"Laws" means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements, including applicable Canadian and United States federal and state Laws, of any Governmental Entity having the force of law and any legal requirements arising under the common law or principles of law or equity and the term "applicable" with respect to such Laws and, in the context that refers to any Person, means such Laws as are applicable at the relevant time or times to such Person or its business, undertaking, property or securities and emanate from a Governmental Entity having jurisdiction over such Person or its business, undertaking, property or securities.

"Lawyers Project" means the Benchmark Material Property.

"Letter of Transmittal" means the letter of transmittal, a form of which accompanies this Circular, to be completed by Thesis Shareholders in connection with the delivery of Thesis Shares to the Depository.

"Liens" means any pledge, claim, lien, charge, option, hypothec, mortgage, deed of trust, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

"Litigation" has the meaning ascribed to such term in this Circular under the heading "*The Arrangement Agreement – Covenants of Thesis – Conduct of Thesis Business*".

"LOI" has the meaning ascribed to such term in this Circular under the heading "*The Arrangement – Background to the Arrangement*".

"material change" has the meaning ascribed to such term in the Securities Act.

"Meeting" means the special meeting, including any adjournments or postponements thereof, of the Thesis Shareholders to be held in accordance with the Interim Order for the purpose of, among other things, considering and, if thought fit, approving the Arrangement Resolution.

"MI 61-101" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"Minority Thesis Securityholders" means all Thesis Securityholders, other than any Thesis Warranholders and any Excluded Securityholders.

"Multi-employer Plan" means has meaning given to it in Section 8500(1) of the *Income Tax Regulations*, CRC, c 945.

"Name Change" means the change of name of Benchmark to "Thesis Gold Inc." or such other name as the Parties may mutually agree in writing prior to the mailing of the Circular.

"NI 43-101" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"NI 45-102" means National Instrument 45-102 – *Resale of Securities*.

"NI 54-101" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

"NI 62-104" means National Instrument 62-104 – *Takeover Bids and Issuer Bids*.

"**NOBOs**" means Non-Registered Thesis Shareholders who do not object to their name being made known to the issuer of securities.

"**Non-Registered Thesis Shareholder**" means a non-registered holder of Thesis Shares.

"**Non-Resident Holder**" has the meaning ascribed to such term in this Circular under the heading "*Principal Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*".

"**Notice of Hearing of Petition**" means the notice of hearing of petition in respect of the Arrangement, a copy of which is attached as Schedule "D" – "*Notice of Hearing of Petition*" to this Circular.

"**Notice of Meeting**" has the meaning ascribed to such term in this Circular under the heading "*Management Information Circular – Introduction*".

"**Notice Shares**" has the meaning ascribed to such term in this Circular under the heading "*The Arrangement – Dissent Rights*".

"**OBOs**" means Non-Registered Thesis Shareholders who object to their name being made known to the issuer of securities.

"**Odyssey**" means Odyssey Trust Company.

"**ordinary course of business**", or any similar reference, means, with respect to an action taken or to be taken by any person, that such action is consistent with the past practices of such person and is taken in the ordinary course of the normal day-to-day business and operations of such person and, in any case, is not unreasonable or unusual in the circumstances when considered in the context of the provisions of this Agreement, as the same may be varied, in good faith and on a commercially reasonable basis, to take into account any response to the actual or reasonably anticipated effect of the COVID-19 pandemic.

"**OTCQX**" means means the OTCQX® Best Market in the United States.

"**Outside Date**" means September 23, 2023 or such later date as may be agreed to in writing by the Parties; provided that if the Effective Date has not occurred by September 23, 2023 as a result of the failure to obtain all of the Regulatory Approvals, then Benchmark may elect by notice in writing delivered prior to September 23, 2023 to extend such date from time to time by a specified period of not less than five (5) Business Days, provided that in aggregate such extensions shall not exceed 60 Business Days from September 23, 2023.

"**Parties**" means, together, Benchmark and Thesis, and "**Party**" means any one of them.

"**Permit**" means any lease, license, permit, certificate, consent, order, grant, approval, classification, registration or other authorization of or from any Governmental Entity.

"**Person**" means an individual, sole proprietorship, corporation, body corporate, incorporated or unincorporated association, syndicate or organization, partnership, limited partnership, limited liability company, unlimited liability company, joint venture, joint stock company, trust, natural person in his or her capacity as trustee, executor, administrator or other legal representative, a government or Governmental Entity or other entity, whether or not having legal status.

"**Plan of Arrangement**" means the plan of arrangement attached as Schedule "B" – "*Plan of Arrangement*" to this Circular, as amended, modified or supplemented from time to time in accordance with the Arrangement Agreement and Article Seven of the Plan of Arrangement or at the direction of the Court in the Final Order, with the consent of Thesis and Benchmark, each acting reasonably.

"**Proceeding**" means any court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure, formal (or, to Thesis' knowledge, informal) investigation or inquiry before or by any Governmental Entity, or any material claim, action, suit, demand, arbitration, charge,

indictment, hearing, demand letter or other similar civil, quasi-criminal or criminal, administrative or investigative matter or proceeding, including by any third party whatsoever.

"**Proxy**" means the form of proxy delivered to Thesis Securityholders, other than Thesis Waranholders.

"**Ranch Project**" means the Thesis Material Property.

"**Record Date**" means July 6, 2023.

"**Registered Plans**" has the meaning ascribed to such term in this Circular under the heading "*Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment*".

"**Registered Thesis Shareholder**" means a registered holder of Thesis Shares as recorded in the shareholder register of Thesis maintained by Odyssey.

"**Regulation S**" means Rule 904 under the U.S. Securities Act.

"**Regulatory Approvals**" means sanctions, rulings, consents, orders, exemptions, written agreements, Permits, waivers, early termination authorizations, clearances, written confirmations of no intention to initiate legal proceedings and other approvals (including the lapse, without objection, of a prescribed time under Laws that state that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made), including applicable Canadian and United States federal and state Laws, of Governmental Authorities required in relation to the consummation of the transactions contemplated hereby, that are listed in the Thesis Disclosure Letter.

"**Replacement Benchmark Option In-The-Money Amount**" means, in respect of a Replacement Benchmark Option, the amount, if any, by which the total fair market value of the Benchmark Shares that a holder is entitled to acquire on exercise of the Replacement Benchmark Option at and from the Effective Time exceeds the aggregate exercise price to acquire such Benchmark Shares.

"**Replacement Benchmark Options**" means the options to purchase Benchmark Shares to be issued to Thesis Optionholders pursuant to the Arrangement in consideration for Thesis Options outstanding immediately prior to the Effective Time.

"**Representatives**" means, collectively, with respect to a Party, that Party's officers, directors, employees, consultants, advisors, agents or other representatives (including lawyers, accountants, investment bankers and financial advisors).

"**Resident Holder**" has the meaning ascribed to such term in this Circular under the heading "*Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada*".

"**Response to Petition**" has the meaning ascribed to such term in this Circular under the heading "*The Arrangement – Securityholder and Court Approvals – Court Approval of the Arrangement*".

"**RRSP**" has the meaning ascribed to such term in this Circular under the heading "*Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment*".

"**SEC**" means the United States Securities and Exchange Commission.

"**Securities Act**" means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder.

"**Securities Authorities**" means all applicable securities regulatory authorities, including the applicable securities commission or similar regulatory authorities in each of the provinces and territories of Canada and the SEC.

"**Securities Laws**" means Canadian Securities Laws and U.S. Securities Laws and all other applicable securities Laws and applicable stock exchange rules and listing standards of the stock exchanges.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval.

"**Share Consideration**" means 2.5584 Benchmark Shares for each Thesis Share.

"**Subject Thesis Securities**" means all of the Thesis Shares (including any Thesis Shares issued upon the exercise of the Thesis Options, Thesis Warrants and Thesis RSUs held by the Supporting Thesis Securityholder or acquired by the Supporting Thesis Securityholder on or following the date of such Supporting Thesis Securityholder's Voting and Support Agreement and prior to the Meeting) that are beneficially owned by, or over which control or direction is exercised by, the Supporting Thesis Securityholder and which are entitled to be voted at such meeting.

"**Subsidiary**" means, with respect to a specified entity, any:

- (a) corporation of which issued and outstanding voting securities of such corporation to which are attached more than 50% of the votes that may be cast to elect directors of the corporation (whether or not shares of any other class or classes will or might be entitled to vote upon the happening of any event or contingency) are owned by such specified entity and the votes attached to those voting securities are sufficient, if exercised, to elect a majority of the directors of such corporation;
- (b) partnership, unlimited liability company, joint venture or other similar entity in which such specified entity has more than 50% of the equity interests and the power to direct the policies, management and affairs thereof; and
- (c) a subsidiary (as defined in clauses (a) and (b) above) of any subsidiary (as so defined) of such specified entity.

"**Supporting Thesis Securityholders**" means, collectively, each of the directors, executive officers and shareholders of Thesis listed in Section 1.1(D) of the Thesis Disclosure Letter, each of whom have entered into a Thesis Support Agreement.

"**Tax**" and "**Taxes**" means any and all taxes, dues, duties, rates, imposts, fees, levies, other assessments, tariffs, charges or obligations of the same or similar nature, however denominated, imposed, assessed or collected by any Governmental Entity, including all income taxes, including any tax on or based on net income, gross income, income as specifically defined, earnings, gross receipts, capital gains, profits, business royalty or selected items of income, earnings or profits, and specifically including any federal, provincial, state, territorial, county, municipal, local or foreign taxes, state profit share taxes, windfall or excess profit taxes, capital taxes, royalty taxes, production taxes, payroll taxes, health taxes, employment taxes, withholding taxes, sales taxes, use taxes, goods and services taxes, harmonized sales taxes, custom duties, value added taxes, ad valorem taxes, excise taxes, alternative or add-on minimum taxes, franchise taxes, gross receipts taxes, licence taxes, occupation taxes, real and personal property taxes, stamp taxes, anti-dumping taxes, countervailing taxes, occupation taxes, environment and carbon taxes, transfer taxes, special COVID-19 tax relief (including, for greater certainty, any COVID-19 Subsidy), and employment or unemployment insurance premiums, social insurance premiums and worker's compensation premiums and pension (including Canada Pension Plan) payments, and other taxes, fees, imposts, assessments or charges of any kind whatsoever together with any interest, penalties, additional taxes, fines and other charges and additions that may become payable in respect thereof including any interest in respect of such interest, penalties and additional taxes, fines and other charges and additions, whether disputed or not, and any transferee or secondary liability in respect of any of the foregoing.

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as may be amended from time to time.

"**Tax Proposals**" has the meaning ascribed to such term in this Circular under the heading "*Principal Canadian Federal Income Tax Considerations*".

"**Tax Returns**" means all returns, reports, COVID-19 Returns, declarations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed by Law in respect of Taxes.

"**taxable Canadian property**" has the meaning ascribed to such term in the Tax Act.

"**taxable capital gain**" has the meaning ascribed to such term in this Circular under the heading "*Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

"**Thesis**" means Thesis Gold Inc., a company organized under the laws of the Province of British Columbia.

"**Thesis Acquisition Agreement**" has the meaning ascribed to such term in this Circular under the heading "*The Arrangement Agreement – Non-Solicitation and Right to Match*".

"**Thesis Acquisition Proposal**" means, whether or not in writing, any: (a) proposal with respect to: (i) any direct or indirect acquisition by take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in any person or group of persons acting jointly or in concert (as such term is defined in NI 62-104) (or in the case of a parent to parent transaction, their shareholders) (other than Benchmark and its affiliates) beneficially owning Thesis Shares (or securities convertible into or exchangeable or exercisable for Thesis Shares) representing 20% or more of the Thesis Shares then outstanding; (ii) any plan of arrangement, amalgamation, merger, share exchange, consolidation, recapitalization, reorganization, liquidation, dissolution, business combination or other similar transaction in respect of Thesis; or (iii) any direct or indirect acquisition by any person or group of persons other than Benchmark (or any affiliate of Benchmark or any person acting in concert with Benchmark or any affiliate of Benchmark) of any assets of Thesis that are or that hold Thesis Material Property or individually or in the aggregate contribute 20% or more of the consolidated revenue of Thesis or constitute or hold 20% or more of the fair market value of the assets of Thesis in each case based on the consolidated financial statements of Thesis most recently filed prior to such time as part of the Thesis Public Disclosure Record (or any sale, disposition, lease, license, royalty, alliance or joint venture, long-term supply agreement or other arrangement having a similar economic effect), whether in a single transaction or a series of related transactions; (b) transaction or series of transactions that would have the same effect to those referred to in (a); (c) offer, inquiry, expression or other indication of interest or offer (whether written or oral) from any person or group of persons other than Benchmark (or any affiliate of Benchmark or any person acting in concert with Benchmark or any affiliate of Benchmark) after the date of this Agreement to do any of the foregoing, in each case, excluding the Arrangement and the other transactions contemplated by the Arrangement Agreement; or (d) any public announcement of an intention to do any of the foregoing, excluding the Arrangement and the other transactions contemplated by the Arrangement Agreement.

"**Thesis Annual Financial Statements**" means the audited financial statements of Thesis as at and for the years ended December 31, 2022 and December 31, 2021, including the notes thereto and the auditor's report thereon.

"**Thesis Board**" means the board of directors of Thesis, as constituted from time to time; any recommendation or determination of the Thesis Board referenced in this Circular shall be deemed to exclude any director who noted an interest and abstained from voting on any matter, which, for greater certainty, shall exclude Ewan Webster, Justin Bourassa, Nicholas Stajduhar, Douglas Sarkissian, and Thomas Mumford in respect of any recommendation or determination of the Thesis Board in respect of the Arrangement or the Arrangement Resolution.

"**Thesis Board Recommendation**" means the unanimous determination of the Thesis Board, following the receipt of a unanimous recommendation from the Thesis Special Committee after consultation with its legal and financial advisors, that the Arrangement is fair to the Thesis Shareholders and it is in the best interests of Thesis and the unanimous recommendation of the Thesis Board to Thesis Shareholders that they vote in favour of the Arrangement Resolution.

"**Thesis Budget**" means the Thesis budget for 2023 approved by the Thesis Board attached to the Thesis Disclosure Letter;

"**Thesis Disclosure Letter**" means the disclosure letter regarding the Arrangement Agreement that has been executed by Thesis and delivered to Benchmark concurrently with the execution of the Arrangement Agreement.

"**Thesis Equity Incentive Plans**" means, collectively, the Thesis Option Plan and the Thesis RSU Plan.

"Thesis Financial Statements" means, collectively, the Thesis Annual Financial Statements and the Thesis Interim Financial Statements.

"Thesis Interim Financial Statements" means the unaudited condensed interim financial statements of Thesis as at and for the three months ended March 31, 2023, including the notes thereto.

"Thesis Management Proxyholders" has the meaning ascribed to such term in this Circular under the heading *"General Proxy Information – Thesis Shareholders Entitled to Vote"*.

"Thesis Material Adverse Effect" means any result, fact, change, effect, event, circumstance, occurrence or development that, taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, has or would reasonably be expected to have a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), or financial condition of Thesis or on the Thesis Material Property, *provided, however*, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a Thesis Material Adverse Effect: (a) changes, developments or conditions in or relating to general political, economic or financial or capital market conditions in Canada, the United States or globally; (b) any change or proposed change in any Laws or the interpretation, application or non-application of any Laws by any Governmental Entity; (c) changes or developments affecting the global mining industry in general; (d) any outbreak or escalation of hostilities or war or acts of terrorism or any natural disaster or general outbreaks of illness (including COVID-19); (e) any changes in the price of gold and silver; (f) any generally applicable changes in IFRS; (g) the announcement or pendency of the Arrangement Agreement, including any lawsuit in respect of the Arrangement Agreement or the transactions contemplated hereby; (h) any actions taken (or omitted to be taken) at the written request, or with the prior written consent, of Benchmark; (i) any action taken by Thesis that is required pursuant to the Arrangement Agreement (excluding any obligation to act in the ordinary course of business); or (j) a change in the market price or trading volume of the Thesis Shares as a result of the announcement of the execution of the Arrangement Agreement or of the transactions contemplated hereby.

"Thesis Material Contract" means any Contract to which Thesis is party or by which it or any of its assets, rights or properties are bound, that, if terminated or modified, would have a Thesis Material Adverse Effect and shall include, without limitation, the following: (a) any lease, license of occupation or mining claim relating to the Thesis Material Property or the exploration or extraction of minerals from the Thesis Material Property by Thesis, as tenant, with third parties; (b) any Contract under which Thesis is obliged to make payments, or receives payments in excess of \$75,000 in the aggregate; (c) any partnership, limited liability company agreement, joint venture, alliance agreement or other similar agreement or arrangement relating to the formation, creation, operation, management, business or control of any partnership or Joint Venture; (d) other than Thesis Support Agreements, any shareholders or stockholders agreements, registration rights agreements, voting trusts, proxies or similar agreements, arrangements or commitments with respect to any shares or other equity interests of Thesis or any other Contract relating to disposition, voting or dividends with respect to any shares or other equity securities of Thesis; (e) any Contract under which indebtedness of Thesis for borrowed money is outstanding or may be incurred or pursuant to which any property or asset of Thesis is mortgaged, pledged or otherwise subject to a Lien securing indebtedness in excess of \$75,000, any Contract under which Thesis has directly or indirectly guaranteed any liabilities or obligations of any person or any Contract restricting the incurrence of indebtedness by Thesis or the incurrence of Liens on any properties or securities of Thesis or restricting the payment of dividends or other distributions; (f) any Contract that purports to limit in any material respect the right of Thesis to: (i) engage in any line of business; or (ii) compete with any person or operate or acquire assets in any location; (g) any agreement or Contract by virtue of which Thesis Material Property was acquired or is held by Thesis or pursuant to which the ownership, operation, exploration, exploitation, extraction, development, production, transportation, refining or marketing of such Company Material Property is subject or which grant rights which are or may be used in connection therewith; (h) any Contract providing for the sale or exchange of, or option to sell or exchange, Thesis Material Property or any property or asset with a fair market value in excess of \$75,000, or for the purchase or exchange of, or option to purchase or exchange, Thesis Material Property or any property or asset with a fair market value in excess of \$75,000, in each case entered into in the past 12 months or in respect of which the applicable transaction has not been consummated; (i) any Contract entered into in the past 12 months or in respect of which the applicable transaction has not yet been consummated for the acquisition or disposition, directly

or indirectly (by merger or otherwise), of material assets or shares (or other equity interests) of another person for aggregate consideration in excess of \$75,000, in each case other than in the ordinary course of business; (j) any Contract providing for indemnification by Thesis, other than Contracts which provide for indemnification obligations of less than \$75,000; (k) any Contract providing for a royalty, streaming or similar arrangement or economically equivalent arrangement in respect of Thesis Material Property; (l) any standstill or similar Contract currently restricting the ability of Thesis to offer to purchase or purchase the assets or equity securities of another person; (m) any Contract that is a material agreement with a Governmental Entity or with any Aboriginal Peoples, or any other organizations with authority to represent such groups; or (n) any other Contract that is or would reasonably be expected to be material to Thesis.

"Thesis Material Property" means the mineral property interests of Thesis in and to the mining concessions, claims, leases, licenses and Permits which are set forth at Section 1.1(A) of the Thesis Disclosure Letter, including the Ranch Gold-Silver Project located in the Golden Horseshoe area of northern British Columbia, Canada.

"Thesis Option In-The-Money Amount" means, in respect of a Thesis Option, the amount, if any, by which the total fair market value of the Thesis Shares that a holder is entitled to acquire on exercise of the Thesis Option immediately before the Effective Time exceeds the aggregate exercise price to acquire such Thesis Shares at that time.

"Thesis Optionholders" means, at any time, the holders of Thesis Options and **"Thesis Optionholder"** means any one of them.

"Thesis Options" means options to acquire Thesis Shares granted pursuant to or otherwise subject to the Thesis Stock Option Plan.

"Thesis Option Plan" means the stock option plan of Thesis, as amended from time to time, which plan was most recently approved by Thesis Shareholders on June 9, 2022.

"Thesis Public Disclosure Record" means all documents filed by or on behalf of Thesis on SEDAR since January 1, 2021 and prior to the date hereof that are publicly available on the date hereof.

"Thesis RSU Holders" means, at any time, the holders of Thesis RSUs and **"Thesis RSU Holder"** means any one of them.

"Thesis RSU Plan" means the restricted share unit plan of Thesis, as amended from time to time, which plan was most recently approved by Thesis Shareholders on June 9, 2022.

"Thesis RSUs" means restricted share units granted pursuant to or otherwise subject to the Thesis RSU Plan.

"Thesis Securities" means, collectively, Thesis Shares, Thesis Options, Thesis Warrants and Thesis RSUs.

"Thesis Securityholders" means collectively, Thesis Shareholders, Thesis Optionholders, Thesis Warrantholders and Thesis RSU Holders.

"Thesis Senior Management" means Ewan Webster, Justin Bourassa and Nicholas Stajduhar.

"Thesis Securityholder Approval" means the requisite approval for the Arrangement Resolution, being (i) at least 66 % of the votes cast on the Arrangement Resolution by the holders of Thesis Shares, present in person or represented by proxy and entitled to vote at the Meeting, (ii) at least 66 % of the votes cast by Thesis Shareholders, Thesis Optionholders, and Thesis RSU Holders present in person or represented by proxy and entitled to vote at the Meeting, voting as a single class, and (iii) at least a majority of the votes cast on the Arrangement Resolution by the Minority Thesis Securityholders present in person or represented by proxy and entitled to vote at the Meeting.

"Thesis Shareholders" means, at any time, the holders of Thesis Shares and **"Thesis Shareholder"** means any one of them.

"Thesis Shares" means the common shares without par value in the capital of Thesis.

"Thesis Special Committee" means the special committee established by the Thesis Board in connection with the transactions contemplated by the Arrangement Agreement.

"Thesis Stock Option Plan" means the stock option plan of Thesis, as amended from time to time, which plan was most recently approved by Thesis Shareholders on June 9, 2022.

"Thesis Superior Proposal" means a *bona fide* Thesis Acquisition Proposal made in writing on or after the date of the Arrangement Agreement by a person or persons "acting jointly or in concert" (as such term is defined in NI 62-104) (other than Benchmark and its affiliates) that did not result from a breach of Article 5 of the Arrangement Agreement (other than any immaterial or inconsequential breach) and which (or in respect of which): (a) is to acquire not less than all of the outstanding Thesis Shares not owned by the person or persons or all or substantially all of the assets of Thesis on a consolidated basis; (b) the Thesis Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such Thesis Acquisition Proposal would, taking into account all of the terms and conditions of such Thesis Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is more favourable, from a financial point of view, to the Thesis Shareholders than the Arrangement (taking into account any amendments to the Arrangement Agreement and the Arrangement proposed by Benchmark pursuant to Section 5.1(g) of the Arrangement Agreement); (c) in the case of a Thesis Acquisition Proposal that relates to the acquisition of all of the outstanding Thesis Shares, is made available to all of the Thesis Shareholders on the same terms and conditions; (d) is not subject to any financing condition and in respect of which adequate arrangements have been made to ensure that the required funds will be available to effect payment in full; (e) is not subject to any due diligence and/or access condition; (f) the Thesis Board has determined in good faith, after consultation with financial advisors and outside legal counsel, is capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such Thesis Acquisition Proposal and the person making such Thesis Acquisition Proposal; and (f) Thesis has sufficient financial resources available to pay or has made arrangements to pay any Thesis Termination Fee payable pursuant to the terms hereof in accordance with the terms hereof or, in the event Thesis does not have sufficient resources, the person making the Thesis Acquisition Proposal has sufficient resources available to pay, or has made arrangements, which arrangements are satisfactory to Benchmark (acting reasonably), to pay any Thesis Termination Fee payable pursuant to the terms of the Arrangement Agreement.

"Thesis Superior Proposal Notice Period" has the meaning ascribed to such term in this Circular under the heading *"The Arrangement Agreement – Right to Match"*.

"Thesis Superior Proposal Notice Period" has the meaning ascribed to such term in this Circular under the heading *"The Arrangement Agreement – Right to Match"*.

"Thesis Termination Fee" has the meaning ascribed to such term in this Circular under the heading *"The Arrangement Agreement – Termination Fee and Expense Reimbursement"*.

"Thesis Termination Fee Event" has the meaning ascribed to such term in this Circular under the heading *"The Arrangement Agreement – Termination Fee and Expense Reimbursement"*.

"Thesis Warrant holders" means, at any time, the holders of Thesis Warrants and **"Thesis Warrant holder"** means any one of them.

"Thesis Warrants" means warrants to acquire Thesis Shares.

"TSXV" means the TSX Venture Exchange.

"TSXV Policy 5.9" means Policy 5.9 – *Protection of Minority Security Holders in Special Transactions* of the Corporate Finance Manual of the TSXV.

"U.S." or **"United States"** means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

"**U.S. Exchange Act**" means the United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder.

"**U.S. Resident Holder**" has the meaning ascribed to such term in this Circular under the heading "*Principal Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dividends on Benchmark Shares*".

"**U.S. Securities Act**" has the meaning ascribed to such term in this Circular under the heading "*Cautionary Statement Regarding Forward-Looking Statements – Note to U.S. Securityholders*".

"**U.S. Securities Laws**" means all applicable securities legislation of the U.S., including, without limitation, the U.S. Securities Act and the U.S. Exchange Act, and the rules and regulations promulgated thereunder, and the securities laws of the states of the U.S.

"**U.S. Securityholders**" means those Thesis Securityholders in the U.S..

"**U.S. Thesis Optionholders**" means Thesis Optionholders in the U.S.

"**U.S. Thesis Shareholders**" means Thesis Shareholders in the U.S.

"**VIF**" means voting instruction form.

"**Voting and Support Agreements**" means the voting and support agreements dated as of June 5, 2023 between Benchmark and the Supporting Thesis Securityholders and other voting and support agreements that may be entered into after June 5, 2023 by Benchmark and other shareholders of Thesis, which agreements provide that such shareholders shall, among other things, vote all Thesis Shares of which they are the registered or beneficial holder, or over which they have control or direction, in favour of the Arrangement Resolution and not dispose of their Thesis Shares.

"**Zeifmans**" has the meaning ascribed to such term in this Circular under the heading "*Auditors*".

CONSENT OF CANACCORD GENUITY CORP.

To: Thesis Gold Inc. ("**Thesis**")

We refer to the fairness opinion of our firm dated June 3, 2023 (the "**Fairness Opinion**"), which we prepared for the special committee established by the board of directors of Thesis (the "**Thesis Special Committee**") in connection with a plan of arrangement under the *Business Corporations Act* (British Columbia) involving Thesis and Benchmark Metals Inc. (the "**Arrangement**"). We refer also to the management information circular of Thesis dated July 6, 2023 (the "**Circular**") relating to the special meeting of shareholders of Thesis to approve, among other things, the Arrangement.

We hereby consent to the filing of the Fairness Opinion with the applicable securities regulatory authorities, the reference to our firm name and the Fairness Opinion in the Circular, the inclusion of a summary of the Fairness Opinion in the Circular and the inclusion of the full text of the Fairness Opinion in the Circular. In providing such consent, we do not intend that any person, other than the Thesis Special Committee and the board of directors of Thesis, shall be entitled to rely upon such Fairness Opinion.

"Canaccord Genuity Corp."

Toronto, Ontario, Canada

July 6, 2023

**SCHEDULE “A”
RESOLUTIONS TO BE APPROVED AT THE MEETING**

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

- A. The arrangement (as it may be modified or amended, the “**Arrangement**”) under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) involving Thesis Gold Inc. (the “**Company**”), its securityholders and Benchmark Metals Inc. (“**Purchaser**”), all as more particularly described and set forth in the plan of arrangement (as it may be modified or amended, the “**Plan of Arrangement**”) attached as Schedule “B” to the Management Information Circular of the Company dated July 6, 2023, and all transactions contemplated thereby, are hereby authorized, approved and adopted.
- B. The Arrangement Agreement dated as of June 5, 2023 between the Company and the Purchaser, as it may be amended, modified or supplemented from time to time (the “**Arrangement Agreement**”), and the transactions contemplated therein, the actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement and the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and causing the performance by the Company of its obligations thereunder are hereby confirmed, ratified, authorized and approved.
- C. The Company is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the “**Court**”) to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.
- D. Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by shareholders of the Company or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered without further notice to or approval of any shareholders of the Company: (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or Plan of Arrangement; and (ii) not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).
- E. Any director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person’s opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

SCHEDULE "B"
PLAN OF ARRANGEMENT

See attached.

**PLAN OF ARRANGEMENT
UNDER DIVISION 5 OF PART 9 OF THE
BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)**

**ARTICLE ONE
DEFINITIONS AND INTERPRETATION**

Section 1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below and grammatical variations of those words and terms shall have corresponding meanings:

- (a) “**Arrangement**” means the arrangement of the Company under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Purchaser and the Company, each acting reasonably;
- (b) “**Arrangement Agreement**” means the arrangement agreement dated as of June 5, 2023 between the Purchaser and the Company (including the Schedules attached thereto), as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof;
- (c) “**Arrangement Resolution**” means the special resolution approving the Arrangement to be considered at the Company Meeting, to be substantially in the form and content of Schedule B to the Arrangement Agreement;
- (d) “**BCBCA**” means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time;
- (e) “**Business Day**” means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Vancouver, British Columbia are authorized or required by applicable Law to be closed;
- (f) “**Code**” means the *United States Internal Revenue Code of 1986*, as amended;
- (g) “**Company**” means Thesis Gold Inc., a corporation organized under the laws of the Province of British Columbia;
- (h) “**Company Circular**” means the notice of meeting and accompanying management information circular (including all schedules, appendices and exhibits thereto) to be sent to the Company Shareholders in connection with the Company Meeting, including any amendments or supplements thereto;
- (i) “**Company Meeting**” means the special meeting of the Company Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolution;
- (j) “**Company Option In-The-Money Amount**” means, in respect of a Company Option, the amount, if any, by which the total fair market value of the Company Shares that a holder is entitled to acquire on exercise of the Company Option immediately before the Effective Time exceeds the aggregate exercise price to acquire such Company Shares at that time;
- (k) “**Company Option Plan**” means the stock option plan of the Company, as amended from time to time, which plan was most recently approved by the Company Shareholders on June 9, 2022;

- (l) “**Company Optionholder**” means a holder of one or more Company Options;
- (m) “**Company Options**” means options to acquire Company Shares granted pursuant to or otherwise subject to the Company Option Plan;
- (n) “**Company RSU Holder**” means a holder of one or more Company RSUs;
- (o) “**Company RSU Plan**” means the restricted share unit plan of the Company, as amended from time to time, which plan was most recently approved by the Company Shareholders on June 9, 2022;
- (p) “**Company RSUs**” means restricted share units granted pursuant to or otherwise subject to the Company RSU Plan;
- (q) “**Company Shareholder**” means a holder of one or more Company Shares;
- (r) “**Company Shares**” means the common shares in the capital of the Company;
- (s) “**Company Warrantholder**” means a holder of one or more Company Warrants;
- (t) “**Company Warrants**” means warrants to acquire Company Shares;
- (u) “**Consideration Shares**” means the Purchaser Shares to be issued pursuant to the Arrangement;
- (v) “**Court**” means the Supreme Court of British Columbia, or other court as applicable;
- (w) “**Depositary**” means Odyssey Trust Company or any other trust company, bank or other financial institution agreed to in writing by each of the Parties for the purpose of, among other things, exchanging certificates representing Company Shares for the Share Consideration in connection with the Arrangement;
- (x) “**Dissent Rights**” has the meaning ascribed thereto in Section 4.1;
- (y) “**Dissenting Company Shareholder**” means a registered Company Shareholder who: (i) has duly and validly exercised their Dissent Rights in strict compliance with the dissent procedures set out in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and this Plan of Arrangement; and (ii) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;
- (z) “**DRS statement**” means a direct registration statement;
- (aa) “**Effective Date**” means the date designated by the Purchaser and the Company by notice in writing as the effective date of the Arrangement, after the satisfaction or waiver (subject to applicable Laws) of all of the conditions to completion of the Arrangement as set forth in the Arrangement Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date) and delivery of all documents agreed to be delivered thereunder to the satisfaction of the parties thereto, acting reasonably, and in the absence of such agreement, three (3) Business Days following the satisfaction or waiver (subject to applicable Laws) of all conditions to completion of the Arrangement as set forth in the Arrangement Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date);
- (bb) “**Effective Time**” means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as the Company and the Purchaser may agree upon in writing;
- (cc) “**Exchange Ratio**” means 2.5584;

- (dd) **“Final Order”** means the order of the Court approving the Arrangement under Section 291(4) of the BCBCA, issued pursuant to the Arrangement in form and substance acceptable to both the Company and the Purchaser, each acting reasonably, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment, modification, supplement or variation is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;
- (ee) **“Former Company Shareholders”** means the Company Shareholders immediately prior to the Effective Time (including, for greater certainty, Company RSU Holders whose Company RSUs shall settle at the Effective Time for Company Shares in accordance with Section 3.1(a));
- (ff) **“Governmental Authority”** means: (a) any international, multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing; (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, ministry, panel or arbitrator acting under the authority of any of the foregoing; and (c) any stock exchange, including the TSXV;
- (gg) **“Interim Order”** means the interim order of the Court to be issued following the application therefor submitted to the Court pursuant to Section 291(2) of the BCBCA as contemplated by the Arrangement Agreement, issued pursuant to the Arrangement, in form and substance acceptable to both the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both the Company and the Purchaser, each acting reasonably;
- (hh) **“Laws”** means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements, including applicable Canadian and United States federal and state Laws, of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term “applicable” with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities;
- (ii) **“Letter of Transmittal”** means the letter of transmittal to be delivered by the Company to the Company Shareholders providing for the delivery of Company Shares to the Depositary;
- (jj) **“Liens”** means any pledge, claim, lien, charge, option, hypothec, mortgage, deed of trust, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;
- (kk) **“person”** includes an individual, sole proprietorship, corporation, body corporate, incorporated or unincorporated association, syndicate or organization, partnership, limited partnership, limited liability company, unlimited liability company, joint venture, joint stock company, trust, natural

person in his or her capacity as trustee, executor, administrator or other legal representative, a government or Governmental Authority or other entity, whether or not having legal status;

- (ll) **“Plan of Arrangement”** means this plan of arrangement as amended, modified or supplemented from time to time in accordance with the Arrangement Agreement and this plan of arrangement or at the direction of the Court in the Final Order, with the consent of the Company and the Purchaser, each acting reasonably;
- (mm) **“Purchaser”** means Benchmark Metals Inc., a corporation organized under the laws of the Province of British Columbia;
- (nn) **“Purchaser Shares”** means common shares in the capital of the Purchaser;
- (oo) **“Replacement Option”** has the meaning ascribed thereto in Section 3.1(d);
- (pp) **“Replacement Option In-The-Money Amount”** means in respect of a Replacement Option the amount, if any, by which the total fair market value of the Purchaser Shares that a holder is entitled to acquire on exercise of the Replacement Option at and from the Effective Time exceeds the aggregate exercise price to acquire such Purchaser Shares;
- (qq) **“Share Consideration”** means 2.5584 of a Purchaser Share for each Company Share;
- (rr) **“Tax Act”** means the *Income Tax Act* (Canada), as amended;
- (ss) **“TSXV”** means the TSX Venture Exchange;
- (tt) **“United States”** means the United States of America, its territories and possessions, any State of the United States and the District of Columbia; and
- (uu) **“U.S. Securities Act”** means the United States *Securities Act of 1933*, as amended and the rules and regulations promulgated thereunder.

In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

Section 1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into Articles and Sections and the insertion of a table of contents and headings are for convenience of reference only and do not affect the construction or interpretation of this Plan of Arrangement. The terms “this Plan of Arrangement”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions refer to this Plan of Arrangement and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to an Article, Section or Schedule by number or letter or both are to that Article, Section or Schedule in or to this Plan of Arrangement.

Section 1.3 Extended Meanings, Etc.

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular number only include the plural and vice versa; words importing any gender include all genders. The terms “including” or “includes” and similar terms of inclusion, unless expressly modified by the words “only” or “solely”, mean “including without limiting the generality of the foregoing” and “includes without limiting the generality of the foregoing”. Any contract, instrument or Law defined or referred to herein means such contract, instrument or Law as from time to time amended, modified, supplemented or consolidated, including, in the case of contracts or instruments, by waiver or consent and, in the case of Laws, by succession of comparable successor Laws, and all attachments thereto and instruments incorporated therein and, in the case of statutory Laws, all rules and regulations made thereunder

Section 1.4 Date for any Action

In the event that any date on which any action is required to be taken hereunder is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.

Section 1.5 Statutes

Any reference to a statute in this Plan of Arrangement refers to such statute and all rules and regulations made or promulgated under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

Section 1.6 Currency

Except where otherwise specified, all references to currency herein are to lawful money of Canada and “\$” refers to Canadian dollars.

Section 1.7 Governing Law

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein.

**ARTICLE TWO
ARRANGEMENT AGREEMENT AND BINDING EFFECT**

Section 2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, is subject to the provisions of and forms a part of the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein. If there is any conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement regarding the Arrangement, the provisions of this Plan of Arrangement shall govern.

Section 2.2 Binding Effect

As of and from the Effective Time, this Plan of Arrangement will become effective and shall be binding upon the Purchaser, the Company, all registered and beneficial Company Shareholders, including the Dissenting Company Shareholders, Company Optionholders, Company RSU Holders and Company Warrantholders, the registrar and transfer agent of the Company, the Depository and all other persons, without any further act or formality required on the part of any person.

**ARTICLE THREE
ARRANGEMENT**

Section 3.1 Arrangement

Commencing at the Effective Time on the Effective Date, each of the events set out below shall occur and shall be deemed to occur sequentially in the following order without any further authorization, act or formality of or by the Company, the Purchaser or any other person:

- (a) each Company RSU that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall and shall be deemed to unconditionally and immediately vest in accordance with the terms of the Company RSU Plan and shall be settled by the Company at the Effective Time in exchange for one Company Share, less applicable withholdings pursuant to Section 6.4, and each Company RSU Holder shall be entered in the register of the Company Shareholders maintained by or on behalf of Company as the holder of such Company Shares and such Company Shares shall be

deemed to be issued to such Company RSU Holder as fully paid and non-assessable shares in the capital of the Company, provided that no certificates or DRS statements shall be issued with respect to such Company Shares, and each such Company RSU shall be immediately cancelled and the holders of such Company RSUs shall cease to be holders thereof and to have any rights as holders of Company RSUs. Each Company RSU Holder's name shall be removed from the register of Company RSUs maintained by or on behalf of the Company and all agreements relating to the Company RSUs shall be terminated and shall be of no further force and effect;

- (b) each Company Share held by a Dissenting Company Shareholder, who has validly exercised their Dissent Rights and which Dissent Rights remain valid immediately prior to the Effective Time, shall be, and shall be deemed to be, transferred by the holder thereof, free and clear of all Liens, to the Company for the amount therefor determined and payable under Article Four hereof, and: (i) the name of such Dissenting Company Shareholder shall be removed from the register of the Company Shareholders maintained by or on behalf of the Company and each such Company Share shall be cancelled and cease to be outstanding; and (ii) such Dissenting Company Shareholder shall cease to be the holder of each such Company Share and to have any rights as a Company Shareholder other than the right to be paid the fair value for each such Company Share as set out in Article Four;
- (c) each Company Share (including Company Shares issued pursuant to Section 3.1(a), but excluding any Company Shares held by a Dissenting Company Shareholder or the Purchaser or any subsidiary of the Purchaser) shall be, and shall be deemed to be, transferred by the holder thereof, free and clear of all Liens, to the Purchaser and, in consideration therefor, the Purchaser shall issue the Share Consideration for each Company Share, subject to Section 3.3 and Article Six, and: (i) the holders of such Company Shares shall cease to be the holders of such Company Shares and to have any rights as holders of such Company Shares, other than the right to be issued the Share Consideration by the Purchaser in accordance with this Plan of Arrangement; (ii) such holders' names shall be removed from the register of the Company Shareholders maintained by or on behalf of the Company; and (iii) the Purchaser shall be, and shall be deemed to be, the transferee of such Company Shares, free and clear of all Liens, and shall be entered in the register of the Company Shareholders maintained by or on behalf of the Company as the holder of such Company Shares; and
- (d) each Company Option outstanding immediately prior to the Effective Time, whether vested or unvested, shall be transferred to the Purchaser and the holder thereof shall receive in consideration therefor an option (each, a "**Replacement Option**") to purchase from the Purchaser such number of Purchaser Shares (rounded down to the nearest whole number) equal to: (A) the Exchange Ratio; *multiplied by* (B) the number of Company Shares subject to such Company Option immediately prior to the Effective Time, at an exercise price per Purchaser Share (rounded up to the nearest whole cent) equal to: (M) the exercise price per Company Share otherwise purchasable pursuant to such Company Option immediately prior to the Effective Time; *divided by* (N) the Exchange Ratio, exercisable until the original expiry date of such Company Option. Except as set out above, all other terms and conditions of each Replacement Option, including the vesting terms and conditions to and manner of exercising, will be the same as the Company Option so exchanged, and shall be governed by the terms of the Company Option Plan, and any document evidencing a Company Option shall thereafter evidence and be deemed to evidence such Replacement Option and no certificates evidencing Replacement Options shall be issued. It is intended that the provisions of subsection 7(1.4) of the Tax Act (and any corresponding provisions of any applicable provincial or territorial law) apply to the exchange of Company Options provided for in this Section 3.1(d). As a result, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Company Option In-The-Money Amount in respect of a Company Option, the exercise price per Purchaser Share of such Replacement Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Option In-The-Money Amount in respect of a Replacement Option does not exceed the Company Option In-The-Money Amount in respect of a Company Option.

The exchanges, transfers and cancellations provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

Section 3.2 Purchaser Shares

All Purchaser Shares issued pursuant to this Plan of Arrangement shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares.

Section 3.3 Fractional Shares

In no event shall any fractional Purchaser Shares be issued to Former Company Shareholders under this Plan of Arrangement. Where the aggregate number of Purchaser Shares to be issued to a Former Company Shareholder as consideration under this Plan of Arrangement would result in a fraction of a Purchaser Share being issuable, the number of Purchaser Shares to be issued to such Company Shareholder shall be rounded down to the nearest whole Purchaser Share and no Former Company Shareholder will be entitled to any compensation in respect of a fractional Purchaser Share.

ARTICLE FOUR DISSENT RIGHTS

Section 4.1 Dissent Rights

Pursuant to the Interim Order, each registered Company Shareholder may exercise rights of dissent (“**Dissent Rights**”) in respect of all Company Shares held by such holder as a registered holder thereof in connection with the Arrangement pursuant to and in strict compliance with the procedures set forth in Division 2 of Part 8 of the BCBCA, all as modified by this Article Four, the Interim Order and the Final Order; provided that the written notice setting forth the objection of such registered Company Shareholder to the Arrangement Resolution contemplated by Section 242(1) of the BCBCA must be received by the Company not later than 5:00 p.m. (Vancouver time) on the day that is two (2) Business Days immediately before the date of the Company Meeting (as it may be adjourned or postponed from time to time). Each Company Shareholder who duly exercises its Dissent Rights and who:

- (a) is ultimately entitled to be paid fair value by the Company for the Company Shares in respect of which they have exercised Dissent Rights: (i) will be deemed not to have participated in the transactions in Article Three (other than Section 3.1(b)); (ii) will be entitled to be paid the fair value of such Company Shares by the Company, which fair value, notwithstanding anything to the contrary contained in Sections 244 and 245 of the BCBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted; (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Company Shareholder had not exercised its Dissent Rights in respect of such Company Shares and (iv) will be deemed to have transferred and assigned their Company Shares (free and clear of all Liens) to the Company pursuant to Section 3.1(b) in consideration for such fair value; or
- (b) is ultimately not entitled, for any reason, to be paid fair value for the Company Shares in respect of which they have exercised Dissent Rights, will be deemed to have participated in the Arrangement on the same basis as a Company Shareholder who has not exercised Dissent Rights and shall be entitled to receive only the Share Consideration contemplated by Section 3.1(c) that such Company Shareholder would have received pursuant to the Arrangement if such Company Shareholder had not exercised its Dissent Rights.

In no case will the Purchaser, the Company or any other person be required to recognize any Dissenting Company Shareholder as a holder of Company Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 3.1(b), and each Dissenting Company Shareholder will cease to be entitled to the rights of a Company Shareholder in respect of the Company Shares in respect of which they

have exercised Dissent Rights. The name of such Dissenting Company Shareholder shall be removed from the register of Company Shareholders as to those Company Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.1(b) occurs. In addition to any other restrictions under Division 2 of Part 8 of the BCBCA, none of the following persons shall be entitled to exercise Dissent Rights: (i) any holder of Company Options, Company RSUs or Company Warrants; (ii) any Company Shareholder who votes or has instructed a proxyholder to vote such Company Shareholder's Company Shares in favour of the Arrangement Resolution (but only in respect of such Company Shares); and (iii) any beneficial Company Shareholder.

ARTICLE FIVE COMPANY WARRANTS

Section 5.1 Company Warrants

In accordance with the terms of the certificates evidencing the applicable Company Warrant, each holder of a Company Warrant, to the extent the holder of such Company Warrant has not exercised its rights of acquisition thereunder prior to the Effective Time, shall, upon the exercise of such rights, be entitled to be issued and receive and shall accept for the same aggregate consideration, upon such exercise, in lieu of the number of Company Shares to which such holder was theretofore entitled upon exercise of such Company Warrants, the kind and aggregate number of Purchaser Shares that such holder would have been entitled to be issued and receive if, immediately prior to the Effective Time, such holder had been the registered holder of the number of Company Shares to which such holder was theretofore entitled upon exercise of such Company Warrants. Each Company Warrant, if applicable, shall continue to be governed by and be subject to the terms of the certificates evidencing the applicable Company Warrant.

Section 5.2 Exercise of Company Warrants Post-Effective Time

Upon any exercise of a Company Warrant following the Effective Time, the Company shall: (i) deliver, or cause to be delivered, the Purchaser Shares needed to settle such exercise; and (ii) cause the Purchaser to issue the necessary number of Purchaser Shares needed to settle such exercise.

Section 5.3 Idem

This Article Five is subject to adjustment in accordance with the terms of the certificates evidencing the applicable Company Warrant.

ARTICLE SIX DELIVERY OF SHARE CONSIDERATION

Section 6.1 Delivery of Share Consideration

- (a) Following receipt of the Final Order and prior to the Effective Date, the Purchaser shall deliver, or cause to be delivered, for the benefit of applicable holders of Company Shares (including Company RSU Holders whose Company RSUs are settled for Company Shares in accordance with Section 3.1(a)), a sufficient number of Purchaser Shares to the Depositary to satisfy the aggregate Share Consideration deliverable to the Company Shareholders (including Company RSU Holders whose Company RSUs are settled for Company Shares in accordance with Section 3.01(a)) in accordance with Section 3.1(c) (other than Company Shareholders who have validly exercised Dissent Rights and who have not withdrawn their notice of objection or the Purchaser or any subsidiary of the Purchaser), which Purchaser Shares shall be held by the Depositary as agent and nominee for such Former Company Shareholders for distribution to such Former Company Shareholders in accordance with the provisions of this Article Six.
- (b) Upon surrender to the Depositary of a certificate or a DRS statement which immediately before the Effective Time represented one or more outstanding Company Shares that were transferred to the Purchaser in accordance with Section 3.1(c), together with a duly completed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require and such other documents and instruments as would have been required to effect the transfer of the Company

Shares formerly represented by such certificate or DRS statement under the terms of such certificate or DRS statement, the BCBCA, the *Securities Transfer Act* (British Columbia) and the articles and notice of articles of the Company (or, if such Company Shares are held in book-entry or other uncertificated form, upon the entry through a book-entry transfer agent of the surrender of such Company Shares on a book-entry account statement, it being understood that any reference herein to “certificates” shall be deemed to include references to book-entry account statements relating to the ownership of Company Shares), each Former Company Shareholder shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, in accordance with the delivery instructions specified by such Former Company Shareholder in their Letter of Transmittal, or make available for pick up at its offices during normal business hours, if so specified by the Former Company Shareholder in their Letter of Transmittal, certificates or DRS statements representing the Share Consideration that such Former Company Shareholder is entitled to receive in accordance with Section 3.1(c), less applicable withholdings pursuant to Section 6.4, and any certificate or DRS statement representing Company Shares so surrendered shall forthwith thereafter be cancelled. Notwithstanding the foregoing, holders of Company RSUs who received Company Shares pursuant to Section 3.01(a) shall not receive certificates or DRS statements representing such Company Shares and, accordingly, shall not be required to deliver a Letter of Transmittal or any such certificates or DRS statements in respect of such Company Shares.

- (c) Until surrendered as contemplated by Section 6.1(b), each certificate or DRS statement that immediately prior to the Effective Time represented one or more Company Shares (other than Company Shares in respect of which Dissent Rights have been validly exercised and not withdrawn or held by the Purchaser or any subsidiary of the Purchaser), shall be deemed after the Effective Time to represent only the right to receive upon such surrender the Share Consideration that the holder of such certificate or DRS statement is entitled to receive in accordance with Section 3.1, less applicable withholdings pursuant to Section 6.4.
- (d) After the Effective Time, each document formerly representing Company Options will be deemed to represent Replacement Options as provided in Section 3.1(d), provided that upon any transfer of such document formerly representing Company Options after the Effective Time, the Purchaser shall issue a new document representing the relevant Replacement Options and such document formerly representing Company Options shall be deemed to be cancelled.
- (e) No holder of Company Shares, Company Options, Company RSUs or Company Warrants shall be entitled to receive any consideration or entitlement with respect to such Company Shares, Company Options, Company RSUs or Company Warrants other than any consideration or entitlement to which such holder is entitled to receive in accordance with this Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends.

Section 6.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that were transferred pursuant to Section 3.1(c) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Share Consideration that such Former Company Shareholder has the right to receive in accordance with Section 3.1(c) in accordance with such Former Company Shareholder’s duly completed and executed Letter of Transmittal. When authorizing such exchange for any lost, stolen or destroyed certificate, the person to whom such Share Consideration is to be delivered shall as a condition precedent to the delivery of such Share Consideration, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Purchaser and the Company in a manner satisfactory the Purchaser, acting reasonably, against any claim that may be made against the Purchaser or the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 6.3 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made on or after the Effective Date with respect to the Purchaser Shares with a record date on or after the Effective Date shall be payable or paid to the holder of any unsurrendered certificates or DRS statements that, immediately prior to the Effective Time, represented outstanding Company Shares, until the surrender of such certificates or DRS statements in exchange for the Share Consideration issuable therefor pursuant to the terms of this Plan of Arrangement. Subject to applicable law and to Section 6.4, at the time of such surrender, there shall, in addition to the delivery of a certificate or DRS statement representing the Purchaser Shares to which such Former Company Shareholder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date on or after the Effective Date theretofore paid with respect to such Purchaser Shares.

Section 6.4 Withholding Rights

The Company, the Purchaser, the Depositary and any other person, as applicable, will be entitled to deduct and withhold or direct any other person to deduct and withhold on their behalf, from any consideration otherwise payable, issuable or otherwise deliverable to any Company Shareholder or any other securityholder of the Company under this Plan of Arrangement (including any payment to Dissenting Company Shareholders, holders of Company Options, holders of Company RSUs or holders of Company Warrants, as applicable), the Arrangement Agreement or any other agreements involving change of control payments or other entitlements to holders of Company Options, holders of Company RSUs or holders of Company Warrants, as applicable, and which are triggered in connection with the Arrangement, such amounts as the Company, the Purchaser, the Depositary or any other person, as the case may be, is required to deduct or withhold from such payment under the Tax Act, the Code, and the rules and regulations promulgated thereunder, or any provision of any federal, provincial, territorial, state, local or foreign tax law as is required to be so deducted or withheld by the Company, the Purchaser, the Depositary or any other person, as the case may be. For all purposes under this Plan of Arrangement, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority by or on behalf of the Company, the Purchaser, the Depositary or any other person, as the case may be. Each of the Company, the Purchaser, the Depositary or any other person that makes a payment under this Plan of Arrangement, is hereby authorized to sell or otherwise dispose, on behalf of such person, such portion of Company Shares, Purchaser Shares or other securities otherwise deliverable to such person under this Plan of Arrangement, as is necessary to provide sufficient funds (after deducting commissions payable and other costs and expenses) to the Company, the Purchaser, the Depositary or such other person, as the case may be, to enable it to comply with any deduction or withholding permitted or required under this Section 6.4, and shall remit the applicable portion of the net proceeds of such sale to the appropriate Governmental Authority and any amount remaining following the sale, deduction or withholding and remittance shall be paid to the person entitled thereto as soon as reasonably practicable. None of the Company, the Purchaser, the Depositary or any other person will be liable for any loss arising out of any sale under this Section 6.4.

Section 6.5 Limitation and Proscription

If any Former Company Shareholder fails to deliver to the Depositary the certificates, documents or instruments required to be delivered to the Depositary under Section 6.1 or Section 6.2 in order for such Former Company Shareholder to receive the Share Consideration to which such Former Company Shareholder is entitled to receive pursuant to Section 3.1(c), on or before the sixth anniversary of the Effective Date, on the sixth anniversary of the Effective Date: (a) such Former Company Shareholder will be deemed to have donated and forfeited to the Purchaser or its successors any Share Consideration held by the Depositary in trust for such Former Company Shareholder to which such Former Company Shareholder is entitled and (b) any certificate representing Company Shares formerly held by such Former Company Shareholder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to the Purchaser and will be cancelled. Neither the Company nor the Purchaser, nor any of their respective successors, will be liable to any person in respect of any Share Consideration (including any consideration previously held by the Depositary in trust for any such Former Company Shareholder) which is forfeited to the Company or the Purchaser or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

Section 6.6 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

Section 6.7 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Company Shares, Company Options, Company RSUs and Company Warrants issued prior to the Effective Time, (b) the rights and obligations of the Company Shareholders, the Company Optionholders, the Company RSU Holders and the Company Warrantholders, the Company, the Purchaser, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Company Shares, Company Options, Company RSUs or Company Warrants shall be deemed to have been settled, compromised, released and determined without liability of the Company or Purchaser except as set forth in this Plan of Arrangement.

**ARTICLE SEVEN
AMENDMENTS**

Section 7.1 Amendments to Plan of Arrangement

- (a) The Purchaser and the Company reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) approved by the Purchaser and the Company (subject to the Arrangement Agreement), (iii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to or approved by the Company Shareholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to the Company Meeting (provided that the Purchaser or the Company (subject to the Arrangement Agreement) have each consented thereto in writing), with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Company Meeting shall be effective only if: (i) it is consented to in writing by each of the Purchaser and the Company (in each case, acting reasonably); and (ii) if required by the Court or applicable Law, it is consented to by some or all of the Company Shareholders voting in the manner directed by the Court.
- (d) Notwithstanding the foregoing provisions of this Section 7.1, any amendment, modification or supplement to this Plan of Arrangement may be made by the Purchaser and the Company without the approval or communication to the Court or Company Shareholders, provided that it concerns a matter that, in the reasonable opinion of the Purchaser and the Company, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and does not have the effect of reducing the Share Consideration and is not otherwise adverse to the economic interest of any Company Shareholder.
- (e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

**ARTICLE EIGHT
FURTHER ASSURANCES**

Section 8.1 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Company and the Purchaser will make, do and execute, or cause to be made, done and executed, any such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

**ARTICLE NINE
US SECURITIES LAW EXEMPTION**

Section 9.1 U.S. Securities Law Exemption

Notwithstanding any provision herein to the contrary, the Company and the Purchaser each agree that this Plan of Arrangement will be carried out with the intention that, and they will use their commercially reasonable best efforts to ensure that, all: (a) Consideration Shares to be issued to Company Shareholders in the United States under the Arrangement will be issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and applicable state securities laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement; and (b) Replacement Options to be issued to Company Optionholders in the United States in exchange for Company Options outstanding immediately prior to the Effective Time, pursuant to this Plan of Arrangement, in each case, will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and applicable state securities laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement. Company Optionholders entitled to receive Replacement Options will be advised that the Replacement Options issued pursuant to the Arrangement have not been registered under the U.S. Securities Act and will be issued by the Purchaser in reliance on the exemption from registration under Section 3(a)(10) of the U.S. Securities Act, but that such exemption does not exempt the issuance of securities upon the exercise of such Replacement Options; therefore, the underlying Purchaser Shares issuable upon the exercise of the Replacement Options, if any, cannot be issued in the United States in reliance upon the exemption from registration under Section 3(a)(10) of the U.S. Securities Act and the Replacement Options may only be exercised pursuant to an effective registration statement or pursuant to a then available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws, if any. In addition, the Purchaser Shares to be issued and received following exercise of the Company Warrants may only be exercised pursuant to an effective registration statement or pursuant to a then available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws, if any.

SCHEDULE "C"
FAIRNESS OPINION OF CANACCORD

See attached.



Canaccord Genuity Corp.
40 Temperance Street
Suite 2100
Toronto, ON
Canada M5H 0B4

T1: 416.869.7368
TF 800.382.9280
cgf.com

June 3, 2023

Special Committee of the Board of Directors of Thesis Gold Inc.
1111 West Hastings Street, Suite 780
Vancouver, BC
Canada, V6E 2J3

To the Board of Directors,

Canaccord Genuity Corp. (“we” or “**Canaccord Genuity**”) understands that Thesis Gold Inc. (the “**Company**”) intends to enter into a definitive arrangement agreement prior to the opening of the TSX Venture Exchange (“**TSXV**”) on June 5, 2023 (the “**Arrangement Agreement**”) with Benchmark Metals Inc. (“**Benchmark**”), pursuant to which Benchmark will acquire, by way of plan of arrangement under the *Business Corporations Act* (British Columbia), all of the issued and outstanding common shares of the Company (the “**Company Shares**”) for a total consideration equal to 2.5584 common shares in the capital of Benchmark (with each whole share being a “**Benchmark Share**”) for each Company Share (the “**Consideration**”), with such arrangement as a whole being defined herein as the “**Arrangement**”. We understand that a committee (the “**Special Committee**”) of the independent member of the board of directors of the Company the “**Board of Directors**”) has been constituted to evaluate the Arrangement and to report thereon to the Board of Directors.

We understand that the Arrangement is subject to, among other things, the requisite approvals of holders of Company Shares (the “**Company Shareholders**”) for the Arrangement, which consist of the affirmative vote of at least (i) 66^{2/3}% of the votes cast by Company Shareholders in person or represented by proxy at a special meeting of the Company Shareholders, and (ii) a simple majority of the votes cast by the Company Shareholders present in person or represented by proxy at a special meeting of the Company Shareholders, excluding the votes of any Company Shareholder whose votes are required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”).

The terms and conditions of, and other matters relating to, the Arrangement will be more fully described in the Arrangement Agreement and will be further described in the management information circular of the Company (the “**Management Information Circular**”), which will be mailed to the Company Shareholders in connection with the Arrangement. Canaccord Genuity further understands that, in connection with the Arrangement, each of the senior officers and directors of the Company intends to enter into a voting support agreement with Benchmark pursuant to which, and subject to the terms and conditions thereof, they will agree to, among other matters, vote their

Toronto
San Francisco
Calgary
Houston
Vancouver
Montreal
New York
Boston
Sydney
London

Offices in Canada are offices of Canaccord Genuity Corp. a member of the Canadian Investor Protection Fund, Investment Industry Regulatory Organization of Canada (IIROC), and the Toronto Stock Exchange (TSX).

Offices in the United States are offices of Canaccord Genuity Inc. Offices in the United Kingdom are offices of Canaccord Genuity Limited

Company Shares in favour of the Arrangement (each, a “**Company Support Agreement**”) representing approximately 19.4% of the issued and outstanding Company Shares.

The Company has retained Canaccord Genuity to provide advice and assistance to the Company and to its Board of Directors, including the preparation and delivery to the Board of Directors and to the Special Committee of the Board of Directors of Canaccord Genuity’s opinion (the “**Opinion**”) as to the fairness to the Company Shareholders, from a financial point of view, of the Consideration to be received by the Company Shareholders pursuant to the Arrangement. Canaccord Genuity understands that the Opinion will be for the use of the Board of Directors and will be one factor, among others, that the Board of Directors will consider in determining whether to approve or recommend the Arrangement. This Opinion has been prepared in accordance with the *Disclosure Standards for Formal Valuations and Fairness Opinions* of Investment Industry Regulatory Organization of Canada (“**IIROC**”) but IIROC has not been involved in the preparation or review of the Opinion.

All dollar amounts herein are expressed in Canadian dollars, unless otherwise indicated.

Engagement

Canaccord Genuity was formally engaged by the Company through an agreement between the Company and Canaccord Genuity (the “**Engagement Agreement**”) dated March 31, 2023. The Engagement Agreement provides the terms upon which Canaccord Genuity has agreed to provide the Opinion to the Board of Directors and to the Special Committee of the Board of Directors in connection with the Arrangement pursuant to the terms of the Engagement Agreement. The terms of the Engagement Agreement provide that Canaccord Genuity is to be paid a fixed fee upon the delivery of the Opinion (the “**Opinion Fee**”). The Opinion Fee payable to Canaccord Genuity pursuant to the Engagement Agreement does not depend, in whole or in part, upon the conclusions reached in the Opinion, nor does it depend, in whole or in part, upon the outcome of the Arrangement. In addition, Canaccord Genuity is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by the Company in respect of certain liabilities that might arise in connection with its engagement.

Canaccord Genuity consents to the inclusion of the Opinion in its entirety and a summary thereof in the Management Information Circular, and to the filing thereof, as necessary, by the Company with the securities commissions or similar regulatory authorities in each province and territory of Canada and with the TSXV, provided that the contents of the Management Information Circular (i) comply with all applicable laws (including applicable published policy statements of Canadian securities regulatory authorities), and (ii) are approved in writing by Canaccord Genuity, which approval shall not be unreasonably withheld.

Independence of Canaccord Genuity

Neither Canaccord Genuity nor any of its affiliates (as such term is defined in the *Securities Act* (Ontario)) is an insider, associate, or affiliate of the Company or Benchmark. Canaccord Genuity and its affiliates have not been engaged to provide any financial advisory services to, and have not acted as lead or co-lead manager on any offering of securities of, the Company, Benchmark, or any of their

respective affiliates during the two years preceding the date on which Canaccord Genuity was engaged by the Board of Directors in respect of the Arrangement, other than services provided under the Engagement Agreement or described herein.

The fees payable to Canaccord Genuity pursuant to the Engagement Agreement are not, in the aggregate, financially material to Canaccord Genuity and do not give Canaccord Genuity any financial incentive in respect of either the conclusions reached in the Opinion or the outcome of the Arrangement. There are no understandings, agreements or commitments between Canaccord Genuity and either the Company, Benchmark, or any of their respective associates or affiliates with respect to any future business dealings. However, Canaccord Genuity may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services to the Company, Benchmark, or any of their respective associates or affiliates.

In addition, Canaccord Genuity and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have long or short positions in the securities of the Company, Benchmark, or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it receives or may receive commission(s). As an investment dealer, Canaccord Genuity and its affiliates conduct research on securities and may, in the ordinary course of their business, provide research reports and investment advice to their clients on investment matters, including with respect to the Company, Benchmark, and/or the Arrangement. In addition, Canaccord Genuity and its affiliates may, in the ordinary course of their business, provide other financial services to the Company, Benchmark, or any of their associates or affiliates, including advisory, investment banking and capital market activities such as raising debt or equity capital. The rendering of this Opinion will not in any affect Canaccord Genuity's ability to continue to conduct such activities.

Credentials of Canaccord Genuity

Canaccord Genuity is an independent investment bank which provides a full range of corporate finance, merger and acquisition, financial restructuring, sales and trading, and equity research services. Canaccord Genuity operates in North America, the United Kingdom, Europe, Asia, Australia, South America and the Middle East.

The Opinion expressed herein represents the views and opinions of Canaccord Genuity, and the form and content of the Opinion have been approved for release by a committee of Canaccord Genuity's managing directors, each of whom is experienced in merger, acquisition, divestiture, fairness opinion, and capital markets matters.

Scope of Review

In arriving at its Opinion, Canaccord Genuity has reviewed, analysed, considered and relied upon (without attempting to independently verify the completeness or accuracy thereof) or carried out, among other things, the following:

1. execution copy of the Arrangement Agreement (including accompanying schedules and Company and Benchmark disclosure letters) to be dated June 5, 2023;
2. execution copy of the Company Support Agreement with each of the senior officers and directors of the Company to be dated June 5, 2023;
3. final press release to be dated June 5, 2023 in connection with the Arrangement;
4. the Company's corporate presentation dated March 2023;
5. Benchmark's corporate presentation dated March 2023;
6. the Company's Amended National Instrument 43-101 Technical Report for the Ranch Gold Project ("**Ranch**") dated September 18, 2020;
7. the Company's internal estimate of mineral resources for Ranch;
8. Benchmark's National Instrument 43-101 Technical Report and Preliminary Economic Assessment for the Lawyers Gold-Silver Project ("**Lawyers**") dated September 9, 2022;
9. Benchmark's National Instrument 43-101 Technical Report and Updated Mineral Resource Estimate for Lawyers dated May 11, 2021;
10. Management directed draft financial model of Benchmark;
11. the Company's audited consolidated financial statements and associated management's discussion and analysis as at and for the periods ended December 31, 2022, 2021 and 2020;
12. the Company's unaudited condensed interim consolidated financial statements and associated management's discussion and analysis as at and for the three months ended March 31, 2023;
13. Benchmark's audited consolidated financial statements and associated management's discussion and analysis as at and for the periods ended February 28, 2022, 2021 and February 29, 2020;
14. Benchmark's unaudited condensed interim consolidated financial statements and associated management's discussion and analysis as at and for the three months ended November 30, 2022;
15. The Company's unaudited April 30, 2023 working capital balance;
16. Benchmark's unaudited April 30, 2023 working capital balance;

17. the notice of meeting and management information circular of the Company with respect to the annual and special meeting of Company Shareholders for the fiscal year ended December 31, 2021;
18. the notice of meeting and management information circular of Benchmark with respect to the annual meeting of shareholders for the fiscal year ended February 28, 2022;
19. recent press releases, material change reports and other public documents filed by the Company on the System for Electronic Document Analysis and Retrieval (“SEDAR”) at www.sedar.com;
20. recent press releases, material change reports and other public documents filed by Benchmark on the SEDAR at www.sedar.com;
21. discussions with members of the Company’s senior management concerning the Company’s financial condition, the Arrangement, the industry and its future business prospects;
22. certain other internal financial, operational and corporate information prepared or provided by the management of the Company;
23. discussions with the Company’s legal counsel relating to legal matters including with respect to the Arrangement and Arrangement Agreement;
24. discussions with Benchmark’s senior management concerning Benchmark’s business plan and growth prospects;
25. publicly available information with respect to comparable transactions considered by Canaccord Genuity to be relevant;
26. publicly available information relating to the business, operations, financial performance and stock trading history with respect to the Company, Benchmark and other selected public companies considered by Canaccord Genuity to be relevant;
27. selected reports published by equity research analysts and industry sources regarding the Company, Benchmark and other comparable public entities considered by Canaccord Genuity to be relevant;
28. representations contained in a certificate, addressed to Canaccord Genuity and dated as of the date hereof, from senior officers of the Company as to the completeness and accuracy of the information upon which this Opinion is based and certain other matters; and
29. such other corporate, industry and financial market information, investigations and analyses as Canaccord Genuity considered necessary or appropriate in the circumstances.

Canaccord Genuity has not, to the best of its knowledge, been denied access by the Company or Benchmark to any information requested by Canaccord Genuity. Canaccord Genuity did not meet with the auditors of the Company or Benchmark and has assumed the accuracy and fair presentation of, and has relied upon, without independent verification, the consolidated financial statements of each of the Company and Benchmark, and the reports of the auditors thereon where provided.

Prior Valuations

The Company has represented to Canaccord Genuity that, to the best of its knowledge, information and belief, after due inquiry, there have not been any prior valuations (as defined in MI 61-101) of the Company or any of its affiliates or any of their respective material assets, securities or liabilities in the past two years.

Assumptions and Limitations

The Opinion is subject to the assumptions, qualifications, explanations and limitations set forth herein.

Canaccord Genuity has not prepared a formal valuation or appraisal of the Company or Benchmark or any of their respective securities or assets and the Opinion should not be construed as such. Canaccord Genuity has, however, conducted such analyses as it considered necessary and appropriate at the time and in the circumstances. In addition, the Opinion is not, and should not be construed as, advice as to the price at which any securities of the Company or Benchmark may trade at any future date. We are not legal, tax or accounting experts, have not been engaged to review any legal, tax or accounting aspects of the Arrangement and express no opinion concerning any legal, tax or accounting matters concerning the Arrangement. Without limiting the generality of the foregoing, Canaccord Genuity has not reviewed and is not opining upon the tax treatment pursuant to the Arrangement.

As provided for in the Engagement Agreement, Canaccord Genuity has relied upon the completeness, accuracy and fair presentation of all of the financial and other information, data, documents, advice, opinions, representations and other materials, whether in written, electronic, graphic, oral or any other form or medium, including as it relates to the Company, Benchmark and any of their respective affiliates, obtained by it from public sources, or provided to it by the Company and/or Benchmark and/or their respective associates, affiliates, agents, consultants and advisors (collectively, the “**Information**”), and we have assumed that this Information did not contain any untrue statement of a material fact or omit to state any material fact or any fact necessary to be stated to make such Information not misleading. The Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of our professional judgment, we have not attempted to verify independently the completeness, accuracy and fair presentation of any of the Information. With respect to the financial projections provided to Canaccord Genuity used in the analysis supporting the Opinion, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgements of management of the Company as to the matters covered thereby and which, in the opinion of the Company are (and were at the time of preparation and continue to be) reasonable in the circumstances. By rendering the Opinion, we

express no view as to the reasonableness of such forecasts, projections, estimates or the assumptions on which they are based.

In preparing the Opinion, Canaccord Genuity has made several assumptions, including that all of the conditions required to implement the Arrangement will be met, that the final version of the Arrangement Agreement and the Company Support Agreements (collectively, the “**Transaction Agreements**”) will be identical to the most recent versions thereof reviewed by us, that all of the representations and warranties contained in the Transaction Agreements are true and correct as of the date hereof, that the Arrangement will be completed substantially in accordance with its terms and all applicable laws, and that the accompanying circular sent to the Company Shareholders and Benchmark Shareholders in connection with the Arrangement will disclose all material facts relating to the Arrangement and will satisfy all applicable legal requirements.

Senior officers of the Company have represented to Canaccord Genuity in a certificate delivered as of the date hereof, among other things, that (i), the Information, provided to Canaccord Genuity by the Company or its affiliates or its or their representatives, agents or advisors, for the purpose of preparing the Opinion (the “**Company Information**”), was, at the date the Company Information was provided to Canaccord Genuity, and is at the date hereof, complete, true and correct in all material respects and did not and does not contain any untrue statement of a material fact in respect of the Company or its affiliates or the Arrangement; (ii) the Company Information did not and does not omit to state a material fact in relation to the Company or its affiliates or the Arrangement necessary to make the Company Information not misleading in light of the circumstances under which the Company Information was provided; (iii) since the dates on which the Company Information was provided to Canaccord Genuity, there has been no material change or change in material facts, financial or otherwise, in or relating to the financial condition, assets, liabilities (whether accrued, absolute, contingent or otherwise), business, operations or prospects of the Company or any of its affiliates and, no material change or change in material facts has occurred in the Company Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion; (iv) since the dates on which the Company Information was provided to Canaccord Genuity, except for the Arrangement, no material transaction has been entered into by the Company or any of its affiliates which has not been publicly disclosed; (v) the certifying officers have no knowledge of any facts or circumstances, public or otherwise, not contained in or referred to in the Company Information provided to Canaccord Genuity by the Company or its affiliates which would reasonably be expected to affect the Opinion, including the assumptions used, the procedures adopted, the scope of the review undertaken or the conclusion reached; (vi) the Company has not filed any confidential material change reports or any confidential filings pursuant to applicable securities legislation that remain confidential; (vii) other than as disclosed in the Company Information or the Arrangement Agreement, neither the Company nor any of its affiliates has any material contingent liabilities (either on a consolidated or non-consolidated basis) and there are no actions, suits, claims, arbitrations, proceedings, investigations or inquiries pending or (to the knowledge of the certifying officers) threatened against or affecting the Arrangement, the Company or any of its affiliates, at law or in equity or before or by any international, multi-national, national, federal, provincial, state, municipal or other governmental department, commission, bureau, board, agency or instrumentality or stock exchange which may in any way materially affect the Company or any of its affiliates or the Arrangement; (viii) all financial material, documentation and other data

concerning the Arrangement or the Company and its affiliates, excluding any projections, budgets, strategic plans, financial forecasts, models, estimates and other future-oriented financial information concerning the Company and its affiliates (collectively, “**FOFI**”), provided to Canaccord Genuity by or on behalf of the Company were prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of the Company and do not contain any untrue statement of a material fact or omit to state any material fact necessary to make such financial material, documentation or other data not misleading in light of the circumstances in which such financial material, documentation and other data were provided to Canaccord Genuity; (ix) all FOFI provided to Canaccord Genuity (a) was reasonably prepared on bases reflecting reasonable estimates, assumptions, and judgements of the Company; (b) was prepared using assumptions which are (and were at the time of preparation) and continue to be, reasonable in the circumstances, having regard to the Company’s industry, business, financial condition, plans and prospects, as applicable; and (c) does not contain any untrue statement of a material fact or omit to state any material fact necessary to make such FOFI (as of the date of preparation thereof) not misleading in light of the assumptions used at the time, any developments since the time of their preparation, or the circumstances in which such FOFI was provided to Canaccord Genuity; (x) no verbal or written offers or serious negotiations for, at any one time, all or a material part of the properties and assets owned by or the securities of the Company or any of its affiliates have been received, made or occurred within the two years preceding the date hereof and which have not been provided to Canaccord Genuity; (xi) there are no agreements, undertakings, commitments or understandings (written or oral, formal or informal) materially relating to the Arrangement, except as have been disclosed in writing and in complete detail to Canaccord Genuity; (xii) the contents of any and all documents prepared or to be prepared in connection with the Arrangement by the Company for filing with regulatory authorities or delivery or communication to securityholders of the Company (collectively, the “**Disclosure Documents**”) have been, are and will be true and correct in all material respects and have been, are and will not contain any misrepresentation and the Disclosure Documents have complied, comply and will comply with all requirements under applicable laws; (xiii) to the best of the knowledge of the certifying officers (a) the Company has no information or knowledge of any facts, public or otherwise, not specifically provided to Canaccord Genuity relating to the Company or any of its affiliates which would reasonably be expected to materially affect the Opinion; (b) with the exception of financial forecasts, budgets, models, projections or estimates referred to in (d), below, the Company Information provided by or on behalf of the Company to Canaccord Genuity, in connection with the Arrangement is, or in the case of Disclosure Documents or data, was, at the date of preparation, true, correct and accurate in all material respects, and no additional material, data or information would be required to make the data provided to Canaccord Genuity by or on behalf of the Company not misleading in light of circumstances in which it was prepared; (c) to the extent that any of the information in the Disclosure Documents identified in (b), above, is historical, there have been no changes in material facts or new material facts since the respective dates thereof which have not been disclosed to Canaccord Genuity or updated by more current Disclosure Documents that has been disclosed; and (d) any portions of the information in the Disclosure Documents provided to Canaccord Genuity which constitute financial forecasts, budgets, models, projections or estimates were prepared using the assumptions identified therein, which, in the reasonable opinion of the Company, are (and were at the time of preparation) reasonable in the circumstances; (xiv) the Company has complied in all material respects with the terms and conditions of the Engagement Agreement; and (xv) the

representations and warranties made by the Company in the Arrangement Agreement are true and correct in all material respects.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the conditions and prospects, financial and otherwise, of the Company and Benchmark and their respective subsidiaries and affiliates, as they were reflected in the Information and the Company Information and as they have been represented to Canaccord Genuity in discussions with management of the Company. In its analyses and in preparing the Opinion, Canaccord Genuity made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, which Canaccord Genuity believes to be reasonable and appropriate in the exercise of its professional judgement, many of which are beyond the control of Canaccord Genuity or any party involved in the Arrangement.

The Opinion has been provided to the Board of Directors and to the Special Committee of the Board of Directors (in each case, solely in its capacity as such) for its sole use and benefit and only addresses the fairness, from a financial point of view, of the Consideration to be received by the Company Shareholders pursuant to the Arrangement. The Opinion may not be relied upon by any other person or entity (including, without limitation, securityholders, creditors or other constituencies of the Company) or used for any other purpose or published without the prior written consent of Canaccord Genuity, provided that Canaccord Genuity consents to the inclusion of the Opinion in its entirety and a summary thereof (provided such summary is in a form acceptable to Canaccord Genuity) in the notice of meeting and accompanying management proxy circular of the Company to be mailed to the Company Shareholders in connection with seeking their approval of the Arrangement and to the filing thereof, as necessary, by the Company on SEDAR, in accordance with applicable securities laws in Canada.

Canaccord Genuity has not been asked to provide, nor does Canaccord Genuity offer, an opinion as to the terms of the Arrangement (other than in respect of the fairness, from a financial point of view, of the Consideration to be received by the Company Shareholders pursuant to the Arrangement) or the forms of agreements or documents related to the Arrangement. The Opinion does not constitute a recommendation as to how the Board of Directors (or any director), management or any securityholder should vote or otherwise act with respect to any matters relating to the Arrangement, or whether to proceed with the Arrangement or any related transaction. The Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to the Company. In considering fairness from a financial point of view, Canaccord Genuity considered the Arrangement from the perspective of the Company Shareholders generally and did not consider the specific circumstances of any particular Company Shareholder or any particular class of securities, creditors or other constituencies of the Company, including with regard to tax considerations. The Opinion is given as of the date hereof, and Canaccord Genuity disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come, or be brought, to the attention of Canaccord Genuity after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, including, without limitation, the terms and conditions of the Arrangement, or if Canaccord Genuity learns that the Information relied upon in rendering the Opinion was inaccurate, incomplete or misleading in any material respect, Canaccord Genuity

reserves the right to change, modify or withdraw the Opinion after the date hereof but, in doing so, does not assume any obligation to update, revise or reaffirm this Opinion and Canaccord Genuity disclaims any such obligation.

Canaccord Genuity believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of an Opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. This Opinion should be read in its entirety.

Approach to Financial Fairness

In connection with the Opinion, Canaccord Genuity has performed a variety of financial and comparative analyses. In arriving at the Opinion, Canaccord Genuity has not attributed any particular weight to any specific analysis or factor, but rather has made qualitative judgments based on its experience in rendering such opinions and on the circumstances and Information as a whole.

Conclusion

Based upon and subject to the foregoing, and such other matters as Canaccord Genuity considered relevant, Canaccord Genuity is of the opinion that, as of the date hereof, the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders.

Yours truly,

Canaccord Genuity Corp.

CANACCORD GENUITY CORP.

SCHEDULE "D"
NOTICE OF HEARING OF PETITION

See attached.

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002 C. 57

IN THE MATTER OF A PROPOSED ARRANGEMENT AMONG
THESIS GOLD INC., ITS SECURITYHOLDERS
AND BENCHMARK METALS INC.

THESIS GOLD INC.

PETITIONER

NOTICE OF HEARING

TO: WITHOUT NOTICE

TAKE NOTICE that the Petition of Thesis Gold Inc. dated August 16, 2023, will be heard at the Courthouse located at 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1 on August 18, 2023, at 9:45 a.m.

1. Date of hearing

- The parties have agreed as to the date of the hearing of the petition.
- The parties have been unable to agree as to the date of the hearing but notice of the hearing will be given to the petition respondents in accordance with Rule 16-1(8)(b) of the Supreme Court Civil Rules.
- The petition is unopposed, by consent or without notice.

2. Duration of hearing

- The hearing will take thirty (30) minutes.
- The parties have been unable to agree as to how long the hearing will take and
 - (a) the time estimate of the petitioner(s) is [specify] minutes, and
 - (b) the time estimate of the petition respondent(s) is [specify] minutes.
 - the petition respondent(s) has(ve) not given a time estimate.

3. Jurisdiction

- This matter is within the jurisdiction of a Master.
- This matter is not within the jurisdiction of a master.

DATED: _____, 2023

Shaun C. Driver
Signature of the Lawyer for the Petitioner

This **NOTICE OF HEARING** is filed by Shaun C. Driver on behalf of Boughton Law Corporation, whose place of business and address for delivery is PO Box 49290, 700 - 595 Burrard Street, Vancouver, BC V7X 1S8, 604-687-6789. (File No. 85886.14)

SCHEDULE "E"
INTERIM ORDER

See attached.

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

JUN 27 2023

ENTERED

No. 234574.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002 C. 57

IN THE MATTER OF A PROPOSED ARRANGEMENT AMONG
THESIS GOLD INC., ITS SECURITYHOLDERS
AND BENCHMARK METALS INC.

THESIS GOLD INC.

PETITIONER

**ORDER MADE AFTER APPLICATION
(INTERIM ORDER)**

BEFORE) Master **BILAWICH**) Tuesday, June 27, 2023
)))
)))
)))

ON THE APPLICATION of the petitioner, Thesis Gold Inc. ("**Thesis Gold**"), for an Interim Order for advice and directions in connection with a plan of arrangement proposed pursuant to Sections 186 and 288-297 of the *Business Corporations Act*, S.B.C. c. 57, as amended, (the "**BCBCA**") WITHOUT NOTICE, coming on for hearing at 800 Smithe Street, Vancouver, British Columbia, on Tuesday, June 27, 2023 and on hearing Shaun Driver, counsel to the Petitioner, and on reading the Petition filed herein and affidavit of Ewan Webster made June 23, 2023:

THIS COURT ORDERS that:

DEFINITIONS

1. Unless otherwise defined herein, all terms beginning with capital letters used in this Interim Order will have the respective meanings set out in the draft management information circular (the "**Information Circular**"), containing the draft Notice of Special

Meeting of the shareholders (the "Notice"), a copy of which is attached as Exhibit "D" of the Affidavit of Ewen Webster (the "Affidavit").

THE MEETING

2. Thesis Gold is authorized and directed, pursuant to section 291 (2)(b)(i) and 289(1)(a)(i) and (e) of the BCBCA to call, hold and conduct a special meeting (the "**Meeting**") of the holders of common shares (the "**Thesis Shareholders**") of Thesis Gold (the "**Thesis Gold Shares**") to be held at 10 a.m. (Vancouver Time) on Wednesday, August 9, 2023 at 700-595 Burrard Street, Vancouver, BC, V7X 1S8 or such other location to be determined by Thesis Gold.
3. At the Meeting, the Thesis Securityholders, as defined below, will, receive notice and maintain the right to appear at the meeting. The Thesis Security Holders, excluding the Thesis Warranholders will, consider, *inter alia*, and if deemed advisable, approve, with or without variation, a resolution (the "**Arrangement Resolution**") adopting, with or without amendment, the proposed plan of arrangement (the "**Arrangement**") of Thesis Gold involving the Thesis Shareholders, the holders of options of Thesis Gold (the "**Thesis Option Holders**"), the holders of Thesis Gold Warrants (the "**Thesis Warranholders**") and the holders of restricted share units of Thesis Gold (the "**Thesis RSU Holders**") (collectively the Thesis Shareholders, Thesis Option Holders, the Thesis Warranholders and Thesis RSU Holders, the "**Thesis Securityholders**"), pursuant to the terms of the Arrangement. Copies of the Arrangement Resolution and the Plan of Arrangement are included as Schedules to the Information Circular.
4. The Meeting will be called, held and conducted in accordance with the Notice, Information Circular and form of proxy (together, the "**Meeting Materials**") to be delivered to the Thesis Shareholders with notice of the meeting and record date sent to the other Thesis Securityholders in substantially the form attached as Exhibit "D" to the Affidavit, and in accordance with applicable provisions of the BCBCA, the Articles of Thesis Gold, the *Securities Act*, R.S.B.C. 1996, c. 418, as amended (the "**Securities Act**"), related rules and policies, the terms of this Order (the "**Interim Order**") and any further Order of this Court, the rulings and

directions of the Chairman of the Meeting, and, to the extent of any inconsistency or discrepancy between the Interim Order and the terms of any of the foregoing, the Interim Order will govern.

5. In addition to the foregoing, at the meeting, the Minority Thesis Securityholders, as defined below, will, *inter alia*, consider and if deemed advisable, approve, with or without variation, the Arrangement Resolution to be passed by way of a simple majority of the Thesis Securityholders excluding persons described in items set out at Section 8.1(2)(a) to (d) of MI 61-101, being affected securities that are beneficially owned and controlled by the issuer, an interested party, a related party of an interested party, or a joint actor (the “**Minority Thesis Securityholders**”).

RECORD DATE

6. The record date for determination of the Thesis Securityholders entitled to receive the Meeting Materials will be the close of business (Vancouver time) on July 6, 2023 (the “**Record Date**”) and as disclosed in the Meeting Materials, or such other date as the board of directors of Thesis Gold may determine in accordance with this Interim Order, Thesis Gold’s articles, the BCBCA, National Instruments, or as disclosed in the Meeting Materials.

7. The Record Date will not change in respect of any adjournment(s), postponement(s), or relocation of the Meeting, unless required by law.

8. Only Thesis Securityholders whose names were entered in the registers of Thesis Gold at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting in respect of the Arrangement Resolution.

NOTICE OF MEETING

9. Thesis Gold will mail or deliver to the Thesis Securityholders in paper or electronic format or any combination of those, the Meeting Materials with such amendments as counsel for Thesis Gold may advise are necessary or desirable, provided they are not inconsistent with the terms of the Interim Order in this proceeding. Thesis Gold will mail or deliver the Meeting Materials to the Thesis Shareholders at least 21 days before the date of the Meeting, excluding the dates of mailing or delivery and the Meeting, in accordance with the BCBCA and National Instrument 54-101 of the Canadian Securities Administrators – *Communication with*

Beneficial Owners of Securities of a Reporting Issuer. Distribution to Thesis Securityholders shall be to their addresses as they appear on the books and records of Thesis Gold as of the Record Date, or such later date as Thesis Gold may determine in accordance with the BCBCA. That mailing or delivery will be valid and timely notice of the Meeting by Thesis Gold to Thesis Securityholders.

10. The accidental failure or omission by Thesis Gold to give notice of the Meeting or the Petition to any person in accordance with this Interim Order, as a result of mistake or of events beyond the reasonable control of Thesis Gold (including, without limitation, any inability to utilize postal services) shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such accidental failure or omission is brought to the attention of Thesis Gold, then it shall use its commercially reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances. Such rectified notice shall be deemed to be good and sufficient notice of the Meeting and/or the Petition, as the case may be.

11. Thesis Gold is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials (collectively "**Additional Information**") in accordance with the terms of the Arrangement, as Thesis Gold may determine to be necessary or desirable and notice of such Additional Information may be communicated to Thesis Shareholders by news release, newspaper advertisement or one of the methods by which the Meeting Materials will be distributed.

12. The mailing or delivery of the Meeting Materials will be valid and timely service of the Petition and the Affidavit, and Notice of Hearing of the Petition to, all Shareholders entitled to be served or receive notice. No other form of service or notice need be made or given. No other material need be served on Thesis Shareholders in respect of this proceeding.

13. Thesis Gold is directed to distribute the Information Circular including the Notice of Hearing, Petition and this Interim Order (collectively, the "**Court Materials**"), and any other communications or documents determined by Thesis to be necessary or desirable to the holders of Thesis Options, Thesis RSUs, and Thesis Warrants by any method permitted for notice to Thesis Securityholders as set for in subparagraphs 2 through 4 above, or by e-mail or other

electronic transmission, concurrently with the distribution described in paragraph 6 of this Interim Order, provided that delivery need only be made once notwithstanding that a person may be entitled to the Court Materials under more than one paragraph hereof. Unless distributed by inter-office mail, distribution to such persons shall be to their address as they appear on the books and records of Thesis Gold or its registrar and transfer agent at the close of business on the Record Date.

VOTING and QUORUM

14. The persons entitled to attend the Meeting will be Thesis Securityholders of record as of the close of business (Vancouver time) on the Record Date, their respective proxies, the officers, directors and advisors of Thesis Gold and such other persons who receive the consent of the Chairman of the Meeting to attend.

15. The only persons permitted to vote at the Meeting will be the registered Thesis Securityholders as of the close of business (Vancouver time) on the Record Date or their valid proxy holders as described in the Information Circular and as determined by the Chairman of the Meeting upon consultation with the Scrutineer (as hereinafter defined) and legal counsel to Thesis Gold.

16. A quorum for the Meeting will be the quorum required by the Articles of Thesis Gold.

17. The Arrangement Resolution approving the Arrangement as set forth in the Plan of Arrangement will be effective if passed:

- (a) by not less than 66 2/3% of the votes cast by the Thesis Shareholders of record as of the close of business on the Record Date, either present, by telephone, in person or by proxy at the Meeting;
- (b) by not less than 66 2/3% of the votes cast by the Thesis RSU Holdings, Thesis Option Holders and Thesis Shareholders of record as of the close of business on the Record Date, either present, by telephone, in person or by proxy at the Meeting; and
- (c) by not less than 50% plus 1 of the votes cast by the Minority Thesis Securityholders, not including the Thesis Warrantholders, of record as of the close

of business on the Record Date, in each case voting separately as a class, either present, by telephone, in person or by proxy at the Meeting.

18. In all other respects, the terms, restrictions and conditions of Thesis Gold's constating documents, including quorum requirements, apply in respect of the Meeting.

19. For the purposes of the Meeting, any spoiled votes, illegible votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

SCRUTINEER

20. A representative of Thesis Gold's registrar and transfer agent (or any agent thereof) (the "**Scrutineer**") will be authorized to act as scrutineer for the Meeting.

21. The Scrutineer's duties will include:

- (a) reviewing and reporting to the Chair of the Meeting on the deposit and validity of proxies;
- (b) reporting to the Chair of the Meeting on the quorum of the Meeting;
- (c) reporting to the Chair of the Meeting on the polls or ballots cast, if any, at the Meeting; and
- (d) providing to Thesis Gold and to the Chair of the Meeting written reports on matters related to their duties.

ADJOURNMENTS, POSTPONEMENTS and RELOCATIONS

22. Notwithstanding any provision of the BCBCA or the Articles of Thesis Gold, Thesis Gold may adjourn or postpone the Meeting from time to time without the need for the approval of this Court, and without the necessity of first convening the Meeting or first obtaining any vote of the Thesis Securityholders respecting the adjournment or postponement, and notice of any such adjournment or postponement of the Meeting shall be given by press release, by newspaper advertisement, by email or by mail, as determined by Thesis Gold to be the most appropriate method of communication.

23. At any subsequent reconvening of the Meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the Meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent reconvening of the Meeting.

AMENDMENTS

24. Thesis Gold may make, subject to the terms of the Arrangement Agreement, such amendments, modifications or supplements to the Plan of Arrangement at any time and from time to time prior to the Meeting. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and approval by this Court at the final hearing for the approval of the Arrangement and, if the Court directs, approved by and communicated to the Thesis Securityholders, unless the amendments, modifications or supplements concern a matter which, in the reasonable opinion of Thesis Gold, is of an administrative nature required to better give effect to the implementation of the Arrangement and is not materially adverse to the financial or economic interests of any Thesis Securityholder.

SOLICITATION OF PROXIES

25. Thesis Gold is authorized to permit the Thesis Securityholders to vote by proxy using the form of proxy, in substantially the same form as attached as Exhibit "B" to the Affidavit.

26. Thesis Gold is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communications as it may determine.

27. Thesis Gold may in its discretion waive the time limits for deposit of proxies by Thesis Securityholders if Thesis Gold deems it reasonable to do so.

DISSENT

28. Registered Thesis Shareholders will have the right to dissent from the Arrangement Resolution and to be paid the fair value of their Thesis Gold Shares, as if ss. 237 to

247 of the BCBCA, as modified by Article 4 of the Plan of Arrangement, the Interim Order and the Final Order (as defined below), applied to the proposed Arrangement. A dissenting Thesis Shareholder who does not strictly comply with the dissent procedures in ss. 237 to 247 of the BCBCA, as modified by Article 4 of the Plan of Arrangement, the Interim Order and the Final Order, will be deemed to have participated in the Arrangement on the same basis as a non-dissenting Thesis Shareholder.

29. A Beneficial Shareholder (defined in the Information Circular as a Non-Registered Thesis Shareholder) who wishes to exercise a right of dissent must arrange with the Registered Thesis Shareholder holding its Thesis Gold Shares to deliver the Dissent Notice.

30. A Dissent Notice must specify the name and address of the dissenting Registered Thesis Shareholder of Thesis Gold (the "**Dissenting Shareholder**"), the number of Thesis Gold Shares in respect of which the Dissent Notice is being given (the "**Dissent Shares**"), and:

- (a) if the Dissent Notice is being given by the Dissenting Shareholder on its own behalf, the Dissent Notice must specify that either:
 - (i) the Dissent Shares constitute all of the Thesis Gold Shares of which the Dissenting Shareholder is the registered and beneficial owner; or
 - (ii) the Dissent Shares constitute all of the Thesis Gold Shares of which the Dissenting Shareholder is the registered owner and the number of Thesis Gold Shares of which the Dissenting Shareholder is the beneficial owner but not the registered owner, and in respect of such shares, the names of the registered owners of such shares, the number of such shares held by each of them and confirmation that notices of dissent are being, or have been sent, in respect of all such shares.
- (b) if the Dissent Notice is being given by the Dissenting Shareholder on behalf of another person who is the beneficial owner of the Dissent Shares, the Dissent Notice must:
 - (i) specify the name and address of the beneficial owner;
 - (ii) state that the Dissent Shares represent all of the shares beneficially owned by the beneficial owner for which the Dissenting Shareholder is the registered owner; and
 - (iii) include a statement from the beneficial owner of the Dissenting Shares identifying the number of Thesis Gold Shares of which the beneficial owner is either the registered owner or the beneficial owner and, in respect of any such shares which are not Dissent Shares, the names of the registered owners of such shares, the number of such shares held by each

of them and confirmation that notices of dissent are being, or have been sent, in respect of all such shares.

31. In addition to any other restrictions under sections 237-247 of the BCBCA and this Interim Order, none of the following will be entitled to exercise Dissent Rights:

- (a) Thesis Option Holders;
- (b) Thesis RSU Holders;
- (c) Thesis Warrantholders;
- (d) Thesis Shareholders who become Thesis Shareholders after the Record Date;
- (e) holders of Thesis Shares who vote, or have instructed a proxyholder to vote such shares in favour of the Arrangement Resolution; and
- (f) Non-Registered Thesis Shareholders.

32. A Dissenting Shareholder delivering such written statement may not withdraw from its dissent and, at 12:01 a.m. (Vancouver time) on the date the Arrangement becomes effective, will be deemed to have transferred to Thesis Gold all of the Thesis Gold Shares it holds, free and clear of any liens, charges, security interests or other encumbrances whatsoever. If Thesis Gold does not proceed with the Arrangement, Thesis Gold will return to the appropriate Dissenting Shareholders any Dissent Shares in its possession.

33. Thesis Gold will pay to each Dissenting Shareholder the amount agreed between Thesis Gold and the Dissenting Shareholder for its Thesis Gold Shares.

34. If a Dissenting Shareholder is ultimately not entitled, for any reason, to be paid fair value for their Thesis Shares, they will be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-Dissenting Shareholder and will be entitled to receive only the consideration contemplated by the Plan of Arrangement that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercise its Dissent Rights.

35. Either Thesis Gold or a Dissenting Shareholder may apply to this Court pursuant to the BCBCA if no agreement on the terms of the sale of the common shares of Thesis Gold held by the Dissenting Shareholder has been reached and the Court may:

- (a) determine the fair value that the Thesis Gold Shares had immediately before the passing of the Arrangement Resolution, excluding any appreciation or depreciation in anticipation of the Arrangement, unless exclusion would be

inequitable, or order that such fair value be established by arbitration or by reference to the Registrar, or a Referee of this Court;

- (b) join in the application each other Dissenting Shareholder which has not reached an agreement for the sale of its Thesis Gold Shares to Thesis Gold; and
- (c) make such consequential shares orders and give directions it considers appropriate.

FINAL APPROVAL

36. Thesis Gold will include in the Meeting Materials a copy of the Interim Order and will make available to any Thesis Securityholder requesting same, a copy of the Petition herein and the Affidavit (collectively, the "**Final Order Court Materials**"). The service of the Petition and Affidavit in support of the within proceedings to any Thesis Securityholder requesting same is hereby dispensed with.

37. Delivery of the Final Order Court Materials given in accordance with this Interim Order will constitute good, sufficient and timely service of such Final Order Court Materials upon all persons who are entitled to receive the Final Order Court Materials pursuant to this Interim Order and no other form of service need be made and no other material need to be served on such persons in respect of these proceedings.

38. Upon the approval by the Thesis Securityholders of the Plan of Arrangement in the manner set forth in this Interim Order, Thesis Gold may apply for an order of this Honourable Court approving the Plan of Arrangement (the "**Final Order**") and that the Petition be set down for hearing before the presiding Judge in Chambers at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. on Friday, August 18, 2023 or such later date as counsel for Thesis Gold may be heard.

39. The Court shall consider at the hearing for the Final Order, the fairness of the terms and conditions of the Arrangement, as provided for in the Arrangement, and the rights and interest of every person affected thereby.

RESPONSE TO PETITION

40. Any Thesis Securityholder may appear on the application for approval of the proposed Arrangement by this Court, provided they file with this Court and deliver to the solicitors for Thesis Gold by 4:00 p.m. (Vancouver time) on Friday, August 11, 2023, a Response to Petition setting out their address for service, and all evidence they intend to present to this Court to the solicitors for Thesis Gold at:

Boughton Law Corp.
700 – Three Bentall Centre
595 Burrard Street
P.O. Box 49290
Vancouver, BC V7X 1S8
Attention: Sean O'Neill and Shaun Driver
Email: soneill@boughtonlaw.com and sdriver@boughtonlaw.com

41. If the application for approval of the proposed Arrangement is adjourned, only those persons who have filed and delivered a Response to Petition, in accordance with paragraph 41 above, need to be notified of the adjourned date.

NOTICE OF FINAL ORDER HEARING

42. Thesis Gold is at liberty to give notice of these proceedings to persons outside the jurisdiction of this Court in the manner specified herein.

43. The Notice of Hearing of Petition in substantially the same form as attached to Exhibit "F" of the Affidavit is hereby authorized for use as the notice of hearing for the Final Order Hearing (the "**Notice of Hearing of Petition**"). Service of the Notice of Hearing of Petition in accordance with this Interim Order will constitute good and sufficient notice of these proceedings and of the Final Order Hearing.

44. Delivery of the Meeting Materials in accordance with this Interim Order, upon all persons who are entitled to receive the Meeting Materials, Court Materials and Final Hearing Court Materials pursuant to the Interim Order, regardless of whether such persons reside within British Columbia or within another jurisdiction, will constitute good and sufficient service, and no other materials need be served on or delivered to such persons in respect of these proceedings.

VARIANCE and OTHER TERMS

45. Thesis Gold is at liberty to apply to Court to vary the Interim Order or for advice and direction with respect to the Plan of Arrangement or any of the matters related to the Interim Order.

46. To the extent of any inconsistency between this Order and the Articles of Thesis Gold, the Information Circular, this Order shall govern.

47. Rules 8-1, 8-2, 16-1(3) and (8)-(12) and Part 4 of the Supreme Court Civil Rules will not apply to any further applications in respect of this proceeding, including the application for approval of the proposed Arrangement application and any application to vary the Interim Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Shaun C. Driver
Signature of the Lawyer for the Petitioner



BY THE COURT


Registrar

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *BUSINESS*
CORPORATIONS ACT,
S.B.C. 2002 C. 57

IN THE MATTER OF A PROPOSED
ARRANGEMENT PURSUANT TO S. 288 OF
THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002,
C. 57

THESIS GOLD INC.

PETITIONER

ORDER MADE AFTER APPLICATION

Boughton Law Corporation
700 – Three Bentall Centre
595 Burrard Street
P.O. Box 49290
Vancouver, BC V7X 1S8

Tel: (604) 687-6789

File #85569.14

SCHEDULE "F"
DISSENT RIGHTS UNDER BCBCA
DIVISION 2 OF PART 8 OF THE BCBCA

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles
 - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,
 - (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or
 - (iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
- (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) in respect of any other resolution, if dissent is authorized by the resolution;
- (h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
- (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
- (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
- (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

- (a) provide to the company a separate waiver for

- (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
- (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
- (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

- (a) a copy of the resolution,

- (b) a statement advising of the right to send a notice of dissent, and
- (c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
- (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
- (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1)(g) must send written notice of dissent to the company

- (a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3)(b) as the last date by which notice of dissent must be sent, or
- (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
- (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
- (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
- (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
- (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

- (a) be dated not earlier than the date on which the notice is sent,
- (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
- (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
- (b) the certificates, if any, representing the notice shares, and
- (c) if section 242 (4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
- (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

- (a) the dissenter is deemed to have sold to the company the notice shares, and
- (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

- (a) promptly pay that amount to the dissenter, or

- (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
- (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
- (c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must

- (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
- (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),

- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
- (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

- (a) the company is insolvent, or
- (b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1)(b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

SCHEDULE “G”

INFORMATION CONCERNING THESIS

The following information concerning Thesis should be read in conjunction with the documents incorporated by reference into this Schedule “G” – *“Information Concerning Thesis”* and the information concerning Thesis appearing elsewhere in this Circular. Capitalized terms used but otherwise not defined in this Schedule “G”– *“Information Concerning Thesis”* shall have the meaning ascribed to them in this Circular.

Cautionary note regarding forward-looking information

This *“Schedule “G” – Information Concerning Thesis”*, including the documents incorporated by reference herein and therein, contains “forward-looking statements” or “forward-looking information” within the meaning of applicable securities legislation (collectively referred to herein as “forward-looking information” or “forward-looking statements”). Forward-looking statements are included to provide information about management’s current expectations and plans that allows stakeholders and others to get a better understanding of Benchmark’s operating environment, business operations and financial performance and condition.

Forward-looking statements include, but are not limited to statements regarding planned exploration and development programs and expenditures; the estimation of mineral resources; magnitude or quality of mineral deposits; anticipated advancement of mineral properties and programs; future exploration prospects; proposed exploration plans and expected results of exploration from the Ranch Project; Thesis’ ability to obtain licenses, permits and regulatory approvals required to implement expected future exploration plans; changes in commodity prices and exchange rates; future growth potential of Thesis; future development plans; and currency and interest rate fluctuations. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as “expects”, “is expected”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “possible” or variations thereof or stating that certain actions, events, conditions or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of fact and may be forward-looking statements.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, if untrue, could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such statements. Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by Thesis at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause Thesis’ actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the future price of gold and silver; anticipated costs and Thesis’ ability to fund its programs; Thesis’ ability to carry on exploration and development activities; the timing and results of drilling programs; the discovery of additional mineral resources and mineral reserves on Thesis’ mineral properties; the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction and operation of projects; the costs of operating and exploration expenditures; Thesis’ ability to operate in a safe, efficient and effective manner; the potential impact of natural disasters, the impact of COVID-19; and Thesis’ ability to obtain financing as and when required and on reasonable terms.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others: access to additional capital or other funding; volatility in the market price of Thesis’ securities; future sales of Thesis’ securities; dilution of shareholder’s holdings; negative operating cash flow; failure to obtain required regulatory and stock exchange approvals; uncertainty and variations in the estimation of mineral resources and mineral reserves; health, safety and environmental risks; success of exploration, development and operations activities; delays in obtaining or failure to obtain governmental

permits, or non-compliance with permits; delays in getting access from surface rights owners; the fluctuating price of gold and silver; assessments by taxation authorities; uncertainties related to title to mineral properties; the potential impact of natural disasters, terrorist acts, health crises and other disruptions and dislocations, including the COVID-19 pandemic; cost inflation; and Thesis' ability to identify, complete and successfully acquisitions.

This list is not exhaustive of the factors that may affect any of Thesis' forward-looking statements. Although Thesis believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

Readers are cautioned not to put undue reliance on forward-looking statements. The forward-looking statements contained herein are made as of the date hereof and, accordingly, are subject to change after such date. Thesis disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. Investors are urged to read Thesis' filings with Canadian securities regulatory agencies, which can be viewed online under Thesis' profile on SEDAR at www.sedar.com.

Notice to United States Investors Regarding Technical Disclosure

Technical disclosure in this "*Schedule "G" – Information Concerning Thesis*" have been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. Such technical disclosure includes mineral reserves and mineral resources classification terms made in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ from the requirements of the SEC applicable to domestic United States reporting companies. Accordingly, technical disclosure in this "*Schedule "G" – Information Concerning Thesis*" that describes Thesis' mineral reserves and mineral resources estimates may not be comparable with information made public by United States companies subject to the SEC's reporting and disclosure requirements.

Financial Information and Currency

Thesis has prepared its consolidated financial statements in Canadian dollars, attached hereto as "*Schedule "J" – Financial Statements of Thesis*". Dollar amounts in this "*Schedule "G" – Information Concerning Thesis*" are listed in Canadian dollars unless stated otherwise. References to "C\$" are to Canadian dollars.

Glossary

In this Schedule "G", unless otherwise stated, the following capitalized words and terms have the following meanings:

- | | |
|----------------------|--|
| "\$" | means Canadian dollars, unless otherwise specified. |
| "Acquisition" | means the acquisition by the Company of the Ranch Gold Project from Guardsmen Resources Inc. and the Ranch Management subject to the RTO Agreements; |
| "Affiliate" | means a company that is affiliated with another company as described below. |
- A company is an "Affiliate" of another company if:
- (a) one of them is the subsidiary of the other, or
 - (b) each of them is controlled by the same Person.

A company is “controlled” by a Person if:

- (a) Voting Shares of the company are held, other than by way of security only, by or for the benefit of that Person, and
- (b) the Voting Shares, if voted, entitle the Person to elect a majority of the directors of the company.

A Person beneficially owns securities that are beneficially owned by:

- (a) a company controlled by that Person, or
- (b) an Affiliate of that Person or an Affiliate of any company controlled by that Person.

“Arrangement”

means the transaction entered into with Benchmark by way of a definitive arrangement agreement dated June 5, 2023 pursuant to which Benchmark will acquire all of the issued and outstanding Common Shares by way of a court-approved plan of arrangement under the BCBCA.

“Associate”

when used to indicate a relationship with a Person, means:

- (a) a company of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the company,
- (b) any partner of the Person,
- (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity,
- (d) in the case of a Person, who is an individual: (I) that Person’s spouse or child, or (II) any relative of the Person or of his spouse who has the same residence as that Person; where the Exchange determines that two Persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D.1.00 of the TSX Venture Exchange Rule Book and Policies with respect to that Member firm, Member corporation or holding company.

“Au”

means the chemical symbol for gold.

“BCBCA”

means the *Business Corporations Act* (British Columbia), as amended from time to time and including any regulations promulgated under the BCBCA.

“BCSC”

means the British Columbia Securities Commission.

“Benchmark”

means Benchmark Metals Inc.

“Board”

means the board of directors of the Company.

“Boughton”	means Boughton Law Corporation, counsel to Thesis.
“Business Day”	means a day, other than a Saturday or a Sunday, on which banks are generally open for business in the city of Vancouver, British Columbia, Canada.
“CEO”	means Chief Executive Officer.
“CFO”	means Chief Financial Officer.
“Circular”	means the management information circular of Thesis dated July 6, 2023.
“Common Share”	means a common share without par value in the capital of Thesis as currently constituted.
“company”	unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.
“Computershare”	means Computershare Investor Services Inc.
“Consulting Agreement”	means those consulting agreements set out at <i>Executive Compensation – Employment, Consulting and Management Agreements</i> in this Schedule “G”.
“COVID-19”	means the novel coronavirus which may cause respiratory infections ranging from the common cold to more severe diseases such as the Middle East Respiratory Syndrome (MERS) and Severe Acute Respiratory Syndrome (SARS), which is the most recent coronavirus, now called COVID-19.
“Escrow Agreement”	means the Exchange Value Escrow Agreement as amended by the Escrow Assumption Agreement.
“Escrow Assumption Agreement”	means the agreement dated May 28, 2021 among Computershare, Odyssey, and Thesis wherein Odyssey assumed responsibilities as escrow agent under the Exchange Value Escrow Agreement.
“Exchange” or “TSXV”	means the TSX Venture Exchange.
“Exchange Value Escrow Agreement”	means the escrow agreement dated October 22, 2020 among the escrowed shareholders, Jemseg Capital Inc., Severin Holdings Inc., 678119 Alberta Ltd., and Guardsmen Resources Inc., Thesis, and Computershare.
“Guardsmen”	means Guardsmen Resources Inc., one of the vendors from whom the Company acquired the Ranch Gold Project pursuant to the RTO Agreements.
“IFRS”	means the International Financial Reporting Standards.
“km”	means kilometres.
“km²”	means square kilometres.

“m”	means metres.
“Member”	has the meaning given to it in Exchange Rule A.1.00.
“NEO” or “named executive officer”	means: <ul style="list-style-type: none"> (a) each individual who served as CEO of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year, (b) each individual who served as CFO of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year, (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, and (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.
“NI 43-101”	means National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects</i> .
“NI 51-102”	means National Instrument 52-102 – <i>Continuous Disclosure Obligations</i> .
“NI 52-110”	means National Instrument 52-110 – <i>Audit Committees</i> .
“OBCA”	means the <i>Business Corporations Act</i> (Ontario).
“Odyssey”	means Odyssey Trust Company.
“Thesis” or the “Company”	means Thesis Gold Inc. (formerly, “Chinapintza Mining Corp.”).
“Person”	means a company or individual.
“plan”	means, in the context of executive compensation, any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons.
“Ranch Gold Project” or “Ranch Property” or “Ranch Project”	means the gold mineral exploration property comprised of 31 contiguous British Columbia Mineral Titles Online claims totalling 17,831.56 hectares in the Toadoggone Region of norther British Columbia, located approximately 300 km north of the town of Smithers, British Columbia within the Laird Mining Division in National Topographical System Map Sheet 094E within North American Datum 83, Zone 9, as further described in the Technical Report.

“Ranch Management”	means Nicholas Stajduhar, Roy Bonnell, and John Williamson, who, together with Guardsmen, are the vendors from whom the Company acquired the Ranch Gold Project pursuant to the RTO Agreements.
“Reverse Takeover” or “RTO”	means a transaction or a series of transactions, involving an acquisition by the issuer or of the issuer, and a securities issuance by an issuer that results in: <ul style="list-style-type: none"> (a) new shareholders holding more than 50% of the outstanding voting securities of the Issuer, and (b) a Change of Control of the issuer; the Exchange may deem a transaction to have resulted in a Change of Control by aggregating the shares of a vendor group and/or incoming management group.
“RTO Agreements”	means the Acquisition Letter Agreement among the Company (formerly “Chinapintza Mining Corp.”), Guardsmen Resources Inc., and the Ranch Management dated August 14, 2020, as amended by the Transactions Acknowledgement Agreement dated September 18, 2020;
“SEDAR”	means the System for Electronic Document Analysis and Retrieval
“Stock Option Plan”	means Thesis’ stock option plan, which is a “10% Rolling Plan” within the meaning of Exchange policies.
“Technical Report”	means the NI 43-101 amended technical report entitled “ <i>NI 43-101 Technical Report – Updated Technical Report on Thesis Gold Inc.’s Ranch Gold Project, Toodoggone Region, British Columbia, Canada</i> ” dated effective April 1, 2023, prepared by Andrew Turner, B.Sc., P.Geol., P. Geo. and Rachelle Hough, B.Sc., P. Geo..
“TSXV”	Means TSX Venture Exchange.
“Underlying Securities”	means any securities issuable on conversion, exchange or exercise of compensation securities.
“Voting Shares”	means a security of an issuer that: <ul style="list-style-type: none"> (a) is not a debt security, and (b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

CORPORATE STRUCTURE

Name, Address, and Incorporation

Thesis was incorporated under the laws of the Province of Ontario under the OBCA on November 3, 2009 under the name “Black Birch Capital Acquisition II Corp.” and continued into the Province of British Columbia on June 14, 2013 when it changed its name to “Chinapintza Mining Corp.” On October 30, 2020, Thesis completed a reverse takeover transaction pursuant to an acquisition agreement among Thesis (then “Chinapintza Mining Corp.”), Guardsmen Resources Inc., and the Ranch Management dated August 14, 2020, as amended, resulting in the

acquisition by Chinapintza Mining Corp. of the Ranch Gold Project, and Thesis changed its name to “Thesis Gold Inc.” Thesis’ principal business is to acquire, explore and develop the Ranch Gold Project located in British Columbia.

The Company is a reporting issuer in British Columbia, Alberta and Ontario, and its Common Shares trade on the TSXV under the symbol “TAU”, on the Frankfurt Stock Exchange under the trading symbol “A2QQ0Y”, and on the OTCQX in the United States under the symbol “THSGF”.

Thesis’ head office is located at Suite 780, 1111 West Hastings Street, Vancouver, British Columbia, V6E 2J3 and its registered and records office is located at Suite 1000, 595 Burrard Street, Vancouver, British Columbia V7X 1S8.

Intercorporate Relationships

On May 25, 2021, the Company voluntarily dissolved its sole remaining subsidiary, Guangshou Ecuador Minerals Ltd., which was an inactive British Columbia corporation. Thesis currently does not have any subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

Business Description

General

Thesis is a junior mineral exploration and development company whose principal business is the exploration and development of the Ranch Gold Project, and the identification and acquisition of interests in additional mineral properties.

Thesis’ main focus is to explore and develop the Ranch Gold Project. For information regarding mineral resources/reserves on the Ranch Gold Project, refer to the Technical Report, available on Thesis’ SEDAR profile at www.sedar.com. For additional information about the Ranch Gold Project, see “**Mineral Projects**” below.

Specialized Skill and Knowledge

Various aspects of Thesis’ business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, metallurgy, engineering, logistical planning and implementation of programs as well as finance and accounting and legal/regulatory compliance. Much of the necessary specialized skills and knowledge required by Thesis as a mineral exploration company are available from Thesis’ management team and Board. Thesis retains outside consultants if additional specialized skills and knowledge are required. While competitive conditions exist in the industry, Thesis has been able to locate and retain employees and consultants with such skills and believes it will continue to be able to do so in the foreseeable future.

Competitive Conditions

Thesis competes against other companies to identify suitable mining properties and enter into agreements to obtain return on its investment. Thesis also competes with other companies in the junior resource market for investment capital. Competition in the mineral exploration business is intense, and there is a high degree of competition for desirable mineral leases, suitable prospects for drilling operations and necessary mining equipment, as well as for access to funds. Thesis is competing with many other exploration companies possessing greater financial resources and technical facilities than those currently held by Thesis. The ability of Thesis to acquire viable mineral properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for development or mineral exploration.

Cycles

The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. At the present time, the weak demand for minerals in many countries are suppressing commodity prices, but it is difficult to assess how long such trend may continue. Fluctuations in supply

and demand in various regions throughout the world are common. Metal prices fluctuate widely and are affected by numerous factors such as global supply, demand, inflation, exchange rates, interest rates, forward selling by producers, central bank sales and purchases, production, global or regional political, economic or financial situations and other factors beyond the control of Thesis.

As Thesis' mining and exploration business is in the development stage, Thesis' revenues, if any, are not currently significantly affected by changes in commodity demand and prices. As it does not carry on production activities, Thesis' ability to fund ongoing exploration is affected by the availability of financing which is, in turn, affected by the strength of the economy and other general economic factors.

Economic Dependence

Thesis' business is not substantially dependent on any contract, such as a contract to acquire mineral properties, or to provide technical services or other services, upon which its business depends.

Changes to Contracts

Thesis does not anticipate that it will be affected in the current financial year by renegotiation or termination of contracts that could materially affect Thesis' business plan.

Environmental Protection

Thesis' properties are subject to stringent federal, territorial, state and local laws and regulations in British Columbia governing environmental quality. Such laws and regulations can increase the cost of planning, designing, installing and operating facilities on the properties. Changes in any applicable governmental regulations to which Thesis is subject may adversely affect its operations. Failure to comply with any condition set out in any required permit or with applicable regulatory requirements may result in Thesis being unable to continue to carry out its activities. The impact of these requirements cannot accurately be predicted. However it is anticipated that, absent the occurrence of an extraordinary event, compliance with existing federal, territorial, provincial and local laws, rules and regulations governing the release of materials in the environment or otherwise relating to the protection of the environment, will not have a material effect upon Thesis' operations, capital expenditures, earnings or competitive position in the current financial year or in future years.

Employees

As of the date of this Circular, Thesis has no employees, and has retained 10 management, operational and advisory independent contractors on a consultancy basis.

No management functions of Thesis are performed to any substantial degree by a person other than the directors and officers of Thesis.

Bankruptcy

There are currently no bankruptcy, receivership, or similar proceedings against Thesis, nor any voluntary bankruptcy receivership or similar proceedings by Thesis. No such proceedings have been initiated in the two most recently completed financial years, nor have any such proceedings been completed during or proposed for the current financial year.

Environmental, Occupational Health and Safety, and Regulatory

Thesis has adopted environmental and biodiversity policies designed to ensure environmental risks are adequately addressed while committing to environmental protection for all its activities. Thesis has also adopted occupational health and safety policies designed to ensure the protection and promotion of the safety, human health, and welfare of its employees. Thesis' policies are based on international standards including compliance with in-country regulations, relevant International Organization for Standardization ("ISO") and Occupational Health, Safety and Security

standards, and international best practices in cases where national regulatory systems are not sufficiently stringent. These management systems enable Thesis to mitigate and manage the potential risks and impacts of its operations.

Thesis works with occupational health, safety, and environmental regulatory agencies to ensure that the performance of its operations is at a level that is acceptable to the regulatory authorities. Thesis encourages open dialogue and has prepared procedures for responding to concerns of all entities with respect to all Environmental, Occupational Health and Safety, and Regulatory issues.

Reorganization

Except for the Acquisition (which constituted an RTO), the proposed Arrangement, and as otherwise described above, Thesis has not undergone any material reorganizations in its three most recently completed financial years or in the months subsequent to the financial year ended December 31, 2022. See **“Three Year History”** in this Schedule “G” for more information.

Three-Year History

Throughout the years ended December 31, 2020, 2021, and 2022, Thesis was actively engaged in the exploration and development of the Ranch Gold Project and reported consistently on its progress. See Thesis’ SEDAR profile on www.sedar.com for more information. Additional corporate updates are set out below.

2020

On October 30, 2020, the Company completed a reverse takeover transaction pursuant to the RTO Agreements among the Company (then **“Chinapintza Mining Corp.”**), Guardsmen Resources Inc., and the Ranch Management for the acquisition of the Ranch Gold Project (the **“Acquisition”**). Pursuant to the Acquisition:

- On September 25, 2020, the Company completed a consolidation (the **“Consolidation”**) of all of its issued and outstanding share capital with the effect that all of the issued and outstanding pre-Consolidation common shares were consolidated on the basis of every 13.21631 common shares being consolidated into one (1) post-Consolidation Common Share;
- On September 25, 2020, the Company completed a private placement financing raising gross proceeds of \$181,875 by issuing 485,000 units of the Company at a price of \$0.50 per unit wherein each unit was comprised of one common share and one-half common share purchase warrant, each whole warrant entitling the holder to acquire a common share at an exercise price of \$0.75 per share for one year after the date of issuance;
- On October 30, 2020, the Company:
 - (a) acquired the Ranch Gold Project from the Ranch Management and Guardsmen Resources Inc. by paying \$250,000 cash and issuing 14,000,000 common shares at a deemed price of \$0.375 per share as well as granting a 2% net smelter returns royalty to Guardsmen and paying a \$50,000 finder’s fee to an arm’s length third party finder by issuing 100,000 common shares at a deemed price of \$0.50 per share;
 - (b) changed its name from **“Chinapintza Mining Corp.”** to **“Thesis Gold Inc.”**; and
 - (c) issued 12,000,000 units of the Company at a price of \$0.50 per unit for gross proceeds of \$6,000,000, each unit being comprised of one common share and one common share purchase warrant; and
 - (d) on October 30, 2020, each whole warrant entitling the holder to acquire a common share at an exercise price of \$0.75 per share for two years after the date of issuance.

The Acquisition constituted a Reverse Takeover within the meaning of TSXV Policy 5.2 – *Changes of Business and Reverse Takeovers*.

A total of 14,000,000 Common Shares are subject to the Exchange Value Security Escrow Agreement. See “**Escrowed Securities**” in this Schedule “G” for more information. Other than the securities placed in escrow, the Common Shares issued to the shareholders of Thesis have no resale restrictions.

The Company’s previous board of directors (other than James Xiang) and management resigned effective on closing of the Acquisition so that the in-coming board of directors and management of the Company consisted of Roy Bonnell as President, Chief Executive Officer, and Director; Justin Bourassa as Chief Financial Officer and Corporate Secretary; Nicholas Stajduhar as Director; Douglas Sarkissian as Director; and Yuxin (James) Xiang as Director.

On December 22, 2020, the Company completed a flow-through private placement of 2,000,000 common shares at a price of \$0.75 per share for gross proceeds of \$1,500,000. The Company is committed to incur eligible exploration expenditures to the extent of the flow-through proceeds raised by December 31, 2021.

On August 6, 2018, the Company’s Ecuador subsidiary was dissolved by the Ecuador Superintendence of Companies, Securities and Insurance due to inaction. Prior to that date, the Company terminated its Ecuador subsidiary by agreement and lost ownership of its Ecuador mineral property, which was its then only mineral property. Since that date and until the Acquisition, the Company was a shell company with its common shares trading on the NEX Board of the TSXV, seeking a transaction in order to recommence active business.

The World Health Organization declared a global outbreak of COVID-19 (coronavirus) a Public Health Emergency of International Concern on January 30, 2020 and a pandemic on March 11, 2020, which has had a significant impact on businesses through the restrictions put in place by the Canadian government regarding travel, business operations and isolation/quarantine orders. Thesis has implemented all applicable measures to comply with public health guidance and requirements. The extent of the impact the COVID-19 outbreak may have on Thesis will depend on future developments that are highly uncertain and cannot be predicted with confidence, in particular disruptions that may or are likely to impact global economic conditions and the global economic marketplace overall.

2021

On January 26, 2021, the Company appointed Ewan Webster, Ph.D., P.Geo. as new President and Chief Executive Officer and an additional Director of the Company to replace Roy Bonnell as interim President and Chief Executive Officer, who stayed on as a Director.

On May 25, 2021, the Company voluntarily dissolved its sole remaining subsidiary, Guangshou Ecuador Minerals Ltd., which was an inactive British Columbia corporation.

On May 6, 2021, Thesis announced that its Common Shares began trading on the Frankfurt Stock Exchange under the WKN number "A2QQ0Y".

On May 31, 2021, Thesis announced that it had signed an early-stage mineral exploration agreement with the Kwadacha, Takla, and Tsay Key Dene First Nations covering the Ranch Gold Project. This agreement provides a framework for a co-operative and collaborative working environment between the parties, based on open dialogue and transparent communications, with regards to the Company's exploration activities at the Ranch Gold Project.

On June 29, 2021, Thesis announced that it had completed an overnight marketed offering (the “**Marketed Offering**”) previously announced on June 10, 2021, which was over-subscribed for total gross proceeds of \$18,400,000, which includes the exercise of the Agents’ Option. The Marketed Offering was for gross proceeds of \$10,000,000 for common shares of the Company (the “**Non-Flow Through Shares**”) at a price of \$1.50 per Non-Flow Through Share for the issuance of up to 6,666,666 Non-Flow Through Shares and gross proceeds of \$6,000,000 for common shares of the Company which qualify as “flow-through shares” pursuant to the Income Tax Act (Canada) (the “**Marketed Offering Flow-Through Shares**”) at a price of \$1.75 per Marketed Offering Flow-Through Share for the issuance of up to 3,428,571 Marketed Offering Flow-Through Shares, for combined aggregate gross proceeds of \$16,000,000.

The Marketed Offering Flow-Through Shares and the Non-Flow-Through Shares are together, the "**Offered Shares**". The Company granted the Marketed Offering Agents (as defined herein) an option (the "**Agents' Option**") to offer for sale up to an additional 15% of the Offering on the same terms, exercisable in whole or in part at any time up to 30 days following the closing of the Offering. The Marketed Offering Agents exercised the Agents' Option in full on the date hereof. The Offering was made pursuant to an agency agreement dated June 24, 2021 (the "**Marketed Offering Agency Agreement**") among the Company and a syndicate of agents led by Clarus Securities Inc., and including Cormark Securities Inc. and P.I. Financial Corp (the "**Marketed Offering Agents**"). Pursuant to the Marketed Offering Agency Agreement, the Company (i) paid the Marketed Offering Agents a cash commission (the "**Marketed Offering Agents' Fee**") representing 6% of the gross proceeds raised under the Offering, including any gross proceeds raised upon the exercise of the Marketed Offering Agents Option; and (ii) issued to the Marketed Offering Agents non-transferable broker warrants (each, a "**Marketed Offering Broker Warrant**") entitling the Marketed Offering Agents to acquire that number of Marketed Offering Non-Flow-Through Shares equal to 6% of the total number of Offered Shares sold pursuant to the Offering (including the Agents' Option). Each Marketed Offering Broker Warrant entitles the holder to acquire one Marketed Offering Non-Flow-Through Shares at a price of \$1.50 per share at any time for a period of 18 months from the closing date of the Marketed Offering at an exercise price equal to the Marketed Offering Non-Flow-Through Shares offering price.

On October 1, 2021, Thesis announced the appointment of Dr. Thomas Mumford as a director of the Company. Additionally, James Xiang stepped down from the Board effective September 30, 2021.

2022

On February 17, 2022, Thesis announced that it had completed a private placement (the "**Offering**"), previously announced on January 21, 2022, for total gross proceeds of \$24,500,115. Mr. Eric Sprott purchased 3,700,000 common shares of the Company as a result of this Offering and following the closing of the Offering, holds approximately 6.65% of the issued and outstanding common shares of the Company. The Offering was for gross proceeds of C\$20,000,115 for Premium flow-through common shares (the "**Premium FT Shares**") at a price of C\$2.70 per Premium FT Share for the issuance of up to 7,407,450 Premium FT Shares and gross proceeds of \$4,500,000 for the regular flow-through common shares (the "**FT Shares**") at a price of \$2.40 per FT Share for the issuance of up to 1,875,000 FT Shares, for combined aggregate gross proceeds of \$24,500,115. The gross proceeds from the sale of Premium FT Shares and FT Shares (together, the "**Flow-Through 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, 2022. The net proceeds from the sale of the Flow-Through Shares will be used by the Company for exploration of its Ranch Gold Project as Qualifying Expenditures. The Offering was made pursuant to an agency agreement (the "**Agency Agreement**") among the Company and a syndicate of agents led by Clarus Securities Inc., and including Cormark Securities Inc. (collectively, the "**Agents**"). Pursuant to the Agency Agreement, the Company (i) paid the Agents a cash commission (the "**Agents' Fee**") representing 6% of the gross proceeds raised under the Offering; and (ii) issued to the Agents non-transferable broker warrants (each, a "**Broker Warrant**") entitling the Agents to acquire that number of non-flow-through common shares of the Company ("Non-Flow-Through Shares") equal to 6% of the total number of Flow-Through Shares sold pursuant to the Offering. Each Broker Warrant will entitle the holder to acquire one Non-Flow-Through Share at a price of \$2.70 per share at any time for a period of 24 months from the closing date of the Offering. All securities issued pursuant to this Offering are subject to a restricted hold period of four months and a day in accordance with applicable Canadian securities legislation.

On November 3, 2022, Thesis announced that it had received just over \$7.5 million from the exercise of 10,055,820 warrants that expired on October 31, 2022, with a strike price of \$0.75. Proceeds from the exercise of these warrants were used to help fund future exploration on the Ranch Gold Project.

Recent Developments Subsequent to December 31, 2022

On February 15, 2023, Thesis granted 1,491,833 RSUs to Eligible Persons (as defined under the RSU Plan) which vest as follows: 25% upon the date of grant and 25% every six months thereafter.

On May 9, 2023, Thesis was issued a cease trade order dated May 8, 2023 by the BCSC (the “CTO”) for missing the filing deadline of May 1, 2023 for Thesis’ annual audited financial statements for the year ended December 31, 2022, the annual management’s discussion and analysis for the year ended December 31, 2022, and the certification of annual filings for the year ended December 31, 2022 (collectively, the “Annual Filings”). The Annual Filings were filed on May 17, 2023 and the cease trade order was subsequently lifted on May 19, 2023.

On June 5, 2023, Thesis announced that it had entered into a definitive arrangement agreement pursuant to which the Arrangement with Benchmark shall be completed. The particulars of the Arrangement are discussed in further detail in this Circular.

Mineral Projects

The Ranch Gold Project is a gold mineral exploration property comprised of 31 contiguous British Columbia Mineral Titles Online mineral claims totalling 17,831.56 hectares (178 km²) in the “Golden Horseshoe” area of northern British Columbia, about 300 km north of Smithers, British Columbia.

Thesis’ focus in 2021 is on advancing exploration of the Ranch Gold Project, taking advantage of the project’s road accessibility, existing road network, and proximity to existing mines in a proven and profitable mining jurisdiction.

Current Technical Report

The Technical Report is entitled “NI 43-101 Technical Report – Updated Technical Report on Thesis Gold Inc.’s Ranch Gold Project, Toodoggone Region, British Columbia, Canada” dated effective April 1, 2023, prepared by Andrew Turner, B.Sc., P.Geol., P. Geo. and Rachelle Hough, B.Sc., P. Geo.. This Technical Report was prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum definition standards and best practice guidelines (2014, 2018, 2019), and is filed on SEDAR at www.sedar.com under the Company’s profile and this Circular incorporates by reference the detailed disclosure contained in the Technical Report.

The technical information herein is excerpted from the Technical Report and has been reviewed and approved by Andrew Turner, B.Sc., P.Geol., P. Geo. and Rachelle Hough, B.Sc., P. Geo., who are all qualified persons for the purposes of NI 43-101. Both Mr. Turner and Ms. Hough are considered independent of the Company and the Ranch Gold Project pursuant to NI 43-101.

Full references and definitions for all references to earlier publications made, and terms capitalized, in the following, but not defined herein, may be found in the Technical Report.

Project Description, Location and Access

Description and Location

The Ranch Property is comprised of 36 contiguous mineral claims totalling 17,988.38 hectares (ha) located in northern British Columbia approximately 300 km north of Smithers, B.C.

The Ranch Property is situated within the Liard Mining Division and, more specifically, within the northern part of the Kemess-Toodoggone Mining District. The Project is located within National Topographic System (NTS) Map Sheet 094E and the center of the Ranch Property is located at Universal Transverse Mercator (UTM) coordinates: 597800 m Easting, 6371600 m Northing, Zone 9, NAD83 (1983 North American datum).

In B.C., mineral claims are acquired and managed online and each claim has a set expiry date. In order to maintain a claim in good standing (beyond its expiration date, or the “Good To Date”), the recorded holder of the claim must, on or before that date, register either exploration and development work that was performed on the claim, or make a payment in lieu of such work. Only work described in the Mineral Tenure Act Regulation is acceptable for registration as assessment credit (British Columbia Ministry of Energy and Mines, 2017).

The BC Mineral Claim work requirements are as follows:

- \$5 per hectare for anniversary years 1 and 2.
- \$10 per hectare for anniversary years 3 and 4.
- \$15 per hectare for anniversary years 5 and 6.
- \$20 per hectare for subsequent anniversary years.

Presently, all of the Ranch Project mineral claims have sufficient work completed and filed to carry them through to a common expiration date of June 24, 2032 (see Table 1.1). Beyond that date, annual work requirements will be \$20/ha, or approximately \$360,000/yr. There are no other annual property payments or obligations required to maintain the Property.

Royalties and Agreements

Thesis Gold is the registered owner of the Ranch Project, which currently comprises 36 contiguous British Columbia Mineral Titles Online mineral claims covering a total area of 17,988.38 hectares (ha). A summary of the Ranch Property mineral claims, including their title numbers, names, issue dates, “good to” (or expiry) dates, status and respective sizes is presented in Table 1.1 and illustrated in Figure 1.1.

At present, the registered owner of (100% of) the Mineral Claims comprising the Ranch Property is Thesis. The Ranch Project (or Ranch Property) originally comprising 31 mineral claims and was acquired by Thesis Gold pursuant to an Acquisition Agreement dated August 14, 2020 (Figure 1.1 and Table 1.1). The acquisition of the Ranch Property occurred concurrently with the reorganization of the Company, including its name change to Thesis Gold Inc. (formerly Chinapintza Mining Corp.) and was completed at the end of October, 2020 (see the Company press release dated October 30, 2020). Under the terms of the Acquisition Agreement, certain monies and common shares in the company were issued to Guardsmen Resources Inc. (“Guardsmen”), a corporation existing under the laws of British Columbia located in Vancouver British Columbia, and Roy Bonnell, Nick Stajduhar and John Williamson, businessmen resident in Canada (collectively, the “Ranch Management”) as supplemented by a Transactions Acknowledgement Agreement made effective as September 18, 2020. As part of the Acquisition Agreement, the Company granted a 2% net smelter return royalty (the “2% NSR”) on the Ranch Gold Project to Guardsmen pursuant to a Net Smelter Return Royalty Agreement entered into between the Company and Guardsmen. The original 31 mineral claims on which the Guardsman NSR applies are illustrated in Figure 1.2.

Accessibility

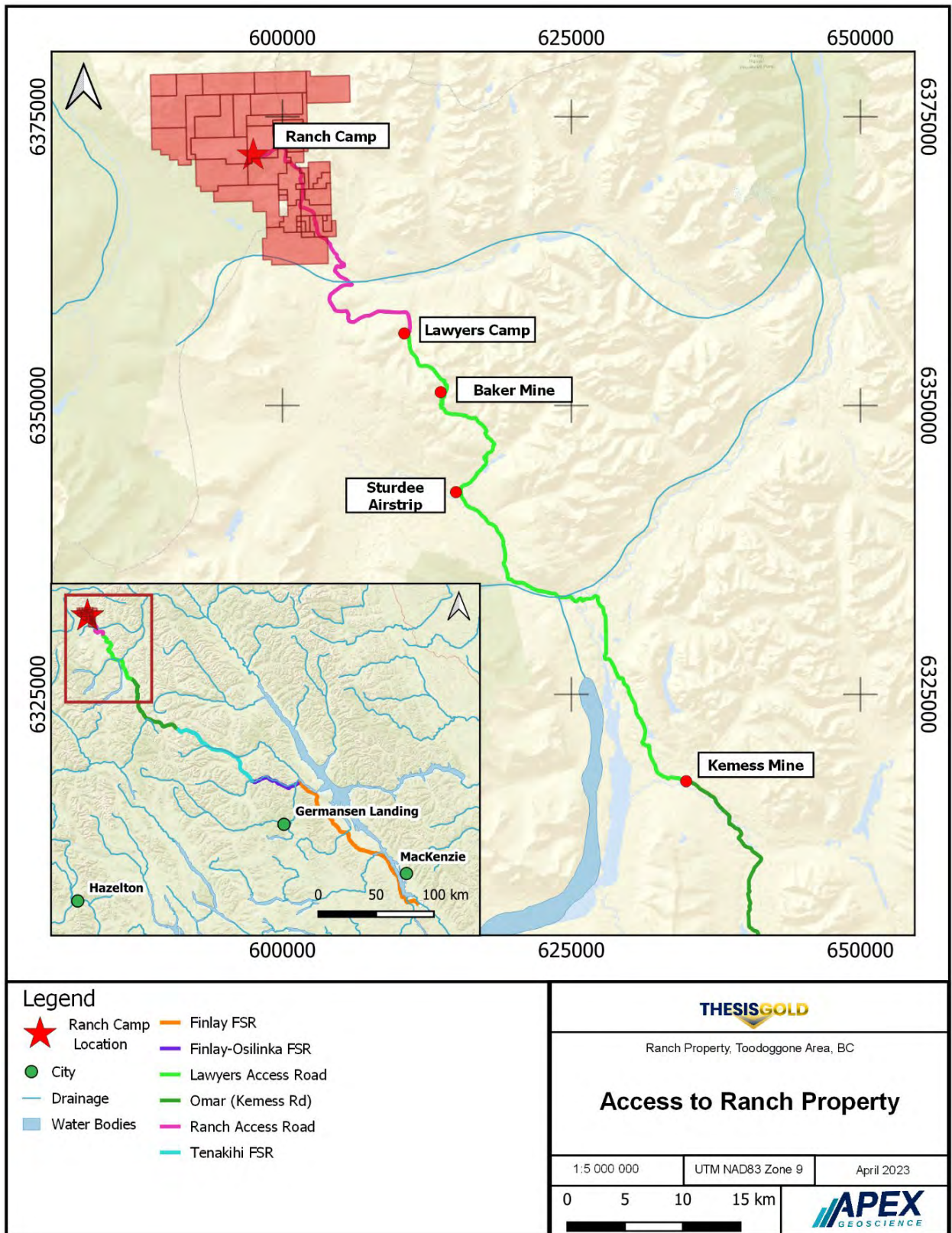
The Town of Smithers, B.C. is the closest major centre to the Ranch Project and is located approximately 300 km south of the Property (Figure 1.3). Smithers has a population of over 5,000 people and provides service coverage for a significant portion of northwest British Columbia. Smithers is located on the Yellowhead Highway (Hwy 16) and on the Canadian National Railway mainline, and is serviced by a regional airport with fixed-wing and helicopter charter companies. Approximately 200km west of Smithers along Hwy 16 is Terrace, BC, a community of some 12,000 people and a significant hub for supplies and services in the region with frequent commercial airline connections, including south to Vancouver, BC. Additionally, the city of Prince George, BC (pop. ~74,000), is located some 370km east of Smithers along Hwy 16 and is the primary supply and services hub for northern BC.

The Ranch Project can be accessed by air via helicopter charter service that can be arranged in Terrace or Smithers, BC. Additionally, personnel and supplies can also be mobilized to the Ranch Project area from Terrace or Smithers by fixed-wing charter with the ability to utilize the Sturdee Airstrip, which is a ~1500m-long gravel airstrip located approximately 35km south southeast of the Ranch Camp.

In 2022, the Company completed rehabilitation work on the “Ranch Road”, which is a ~25km gravel road that was used in the early 1990’s to connect the Ranch Property to the former Cheni Mine (currently the Lawyers exploration project of Benchmark Metals) to the south. As a result, it is now possible to drive personnel and supplies from Prince George, BC, directly to the Ranch Camp via a series of Forestry Service Roads (FSR) that begin south of Mackenzie ~16km north of the John Hart Highway intersection (Highway 97; Figure 1.3). This route comprises ~170km of paved

highway north of Prince George followed by ~480km of gravel roads including the Finlay FSR, the Finlay-Oselinka Connector FSR, the Tenekihhi FSR (Omineca Resource Rd) and the Cheni FSR.

Figure 1.3 Access to the Ranch Property.



The District Municipality of Mackenzie is the closest major centre accessible by road and is approximately 400 km to the southeast of the Ranch Property. Mackenzie primarily business is forestry and the municipality provides services for logging, lumber, and pulp manufacturing facilities. Mackenzie also provides services for the Mt. Milligan copper-gold mine, located approximately 95 km west of the town. There is a rail line connecting Mackenzie to the Canadian National Railway mainline, providing rail access to Smithers, Prince Rupert, and Vancouver. Mackenzie is supported predominantly by the larger centre, Prince George, located 180 km to the south.

Site Topography, Elevation and Vegetation

The Ranch Project is located in the northern Omineca Mountains where peaks rise on average more than 900 m above a general valley elevation of approximately 1,100 m. Terrain in the region ranges from moderate, particularly east of the Property on the Spatsizi Plateau, to steep, particularly east of the Property in the heart of the Omineca Mountains where elevations ranging from 1,200 to 1,900 m ALS. Alpine glaciers have modified the mountains, carving steep-sided ridges that separate cirques from broad valleys at lower elevations. Weather-rounded mountains and gentle southwest-sloping cuesta ridges of low relief occur throughout the region.

The Project is located at the headwaters of the Stikine and Toadogone Rivers. A number of other significant rivers and creeks form a network of drainages in the region along the Pacific–Arctic watershed (continental) divide, including the Chukachida River to the north and the Sturdee, Finlay and Firesteel rivers to the south.

A sparse cover of birch and willow shrubs with white spruce, sub-alpine Conifer forests, and pockets of deciduous trees occupy the main river valleys up to 1,600 m elevation, where the “treeline” is generally encountered. The alpine areas above the treeline are dominated by grasses, lichen, and dwarf shrubs. Rock exposure is confined to the steep slopes of mountains above treeline or to incised drainage channels in the valleys. Creeks and gullies are distributed throughout the Ranch Property providing good exposure of bedrock. These creeks are an excellent source of water for exploration and would be sufficient for potential future mining activities.

Climate

The Ranch Property is located in a cool continental climate zone, which is locally affected by alpine weather conditions at higher elevations. Precipitation averages 40-50cm annually and varies considerably between seasons. Summer rainfall is normally on the order of 15-20cm and winter snows can accumulate up to 2m, with deeper local accumulations due to drifting. Daytime temperatures during the summer months average between 15°C and 20°C and between -10°C and -20°C in the winter. Daytime temperatures below the freezing point are common from late September to early May. The majority of the Ranch Property is free of snow cover from late-June until late September, although weather conditions can be highly variable during the spring and fall months.

Although winter snowfall can hinder site access and on-site exploration and development work, it should be noted that the Kemess Mine, which is located in a similar geographic setting some 65 km southeast of the Ranch Project, was successfully operated on a year-round basis from 1997 through 2011 (Chevrier et al., 2016). In addition, the Company was able to successfully complete drilling programs at the Property during “winter conditions” in the late fall of 2021 and early spring of 2022. These drill programs were completed with support from Benchmark Metals, which was actively exploring the Lawyers Project at that time (immediately south of the Ranch Project) and was able to maintain road access throughout the winter of 2021-22.

Local Resources and Infrastructure

There is currently no significant infrastructure on the Ranch Property apart from a gravel access road (the Ranch Road) that was rehabilitated during the 2022 field season and allows road access to the Project from Mackenzie and Prince George to the southeast.

The Kemess Mine, which is owned by Centerra Gold Inc. (Centerra), provides the closest infrastructure to the Ranch Property. Although the Kemess site is currently on “Care and Maintenance”, when active it has the potential to provide logistical support to the Ranch Project. Remaining infrastructure on site at Kemess includes offices, warehouses, laydown areas, maintenance facilities and a 300-person camp, as well as ore processing facilities and an electrical sub-

station (Chevrier et al., 2016). Kemess accesses the B.C. Hydro-electric power grid via a 380 km-long (230kV) powerline connecting to the Kennedy Siding Substation near Mackenzie BC. Additional infrastructure at the Kemess Mine includes a ~1,600 m-long gravel airstrip, which is located some 33km southeast of the previously mentioned Sturdee gravel airstrip.

The Baker Mine and mill site, currently owned by TDG Gold Corp. is located approximately 25 km southeast of the Ranch Property. Infrastructure at the Baker site includes a diesel-generated power plant, a 200 ton/day gold-silver processing mill and a recently renovated trailer camp.

Benchmark Metal's Lawyers Project is located approximately 20 km southeast of the Ranch Camp where a ~100-person seasonal exploration camp has been established at the site of the former Cheni Mine camp. The former Cheni Mine was decommissioned in the early 1990's with no significant infrastructure remaining. Since 2020, Lawyers camp has been utilized as a logistical staging point by Thesis. However, the completion of rehabilitation work on the Ranch access road in 2022 has essentially eliminated the need for significant logistical support from the Lawyers Project going forward.

Exploration services are readily available in Smithers and include contract diamond drilling, expediting/camp services, and helicopter companies. Mackenzie also provides supplies and support services for the Mt. Milligan copper-gold mine.

Table 1.1. Mineral Claim descriptions and status for the Ranch Property

Figure 1.1. Mineral Claims at the Company's Ranch Property.

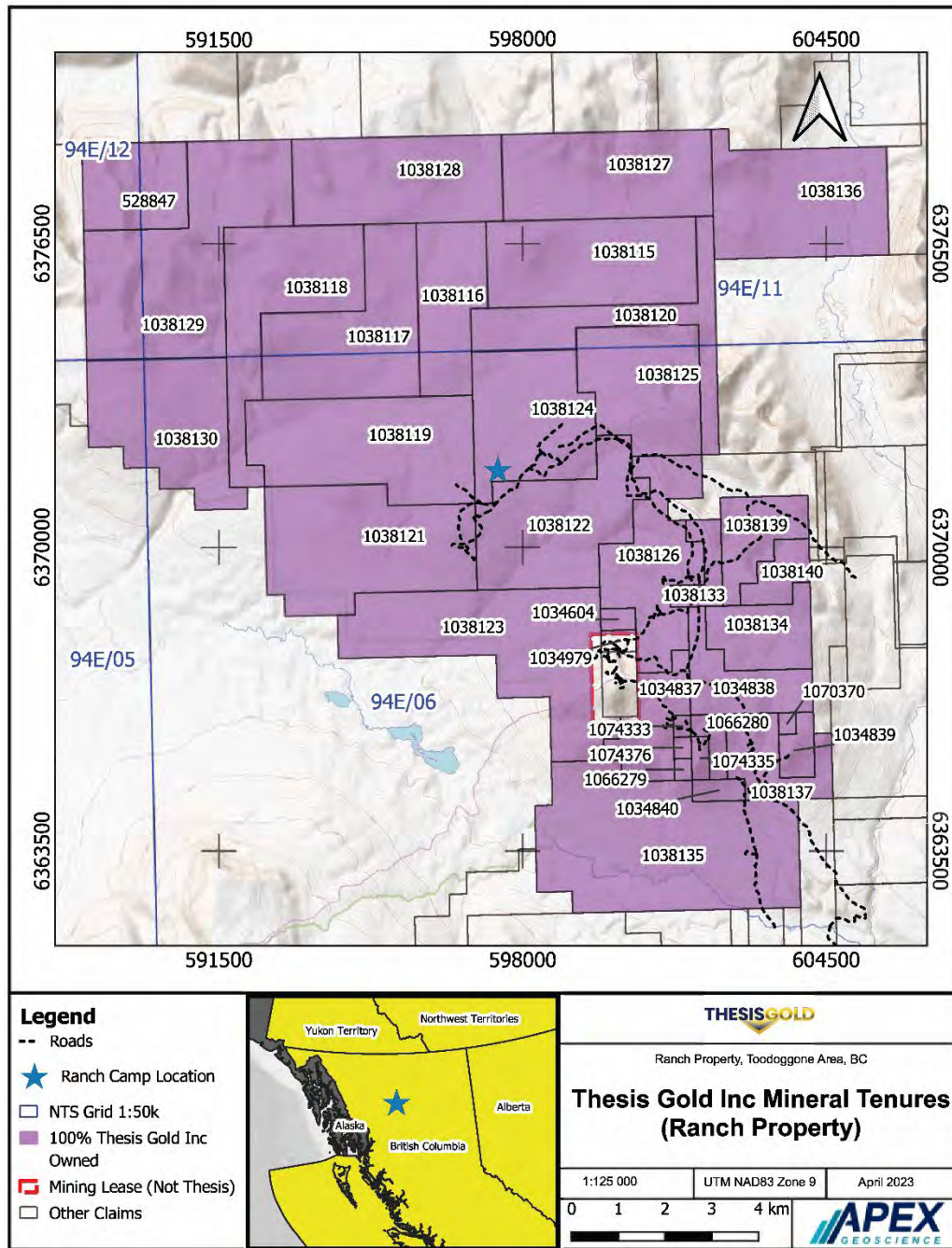
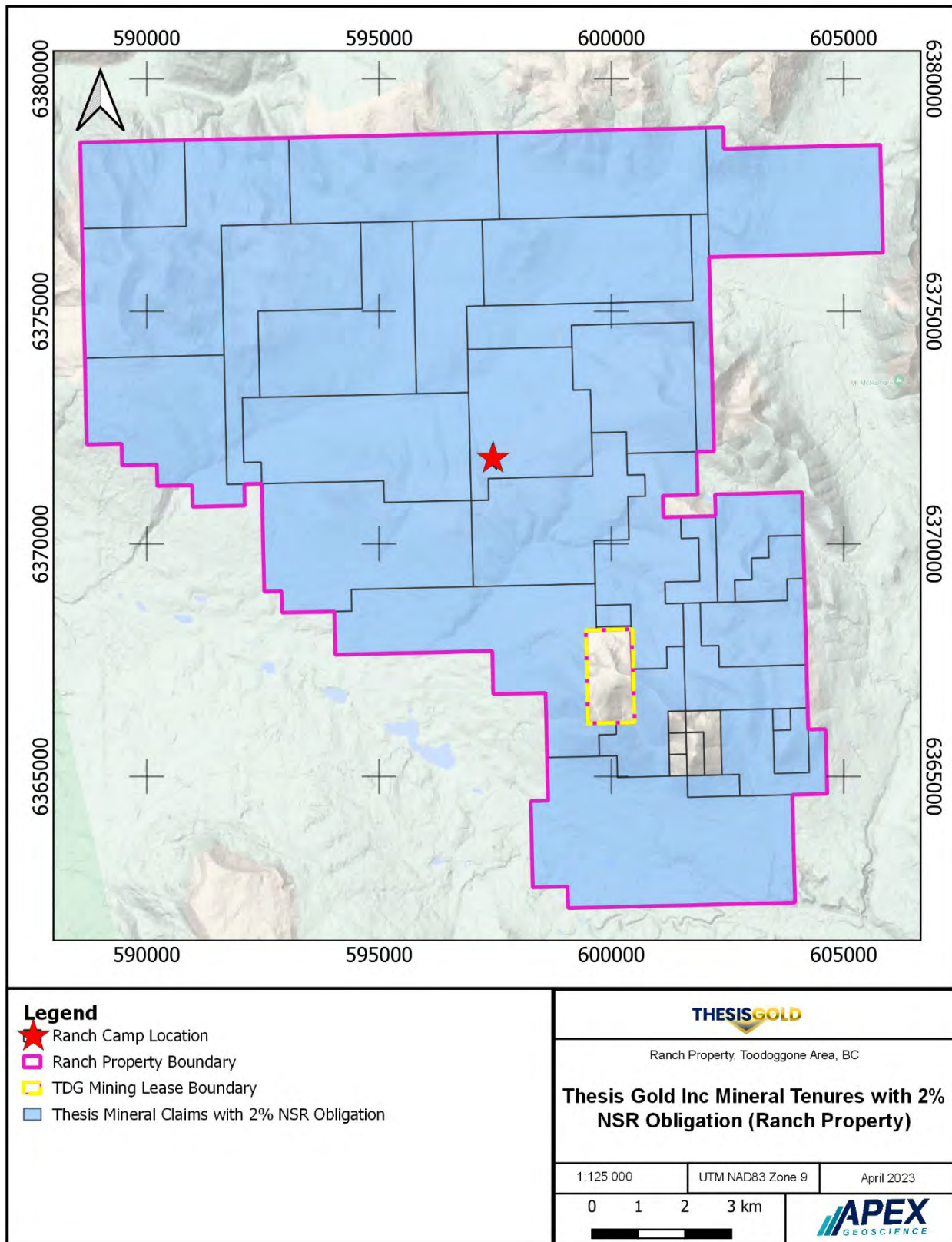


Figure 1.2 Mineral Claims associated with a 2% NSR Obligation



Thesis acquired 3 of the 5 remaining claims by way of a letter agreement dated September 15, 2021, with Steven Scott, pursuant to which the Company acquired British Columbia mineral claim numbers 1074376, 1074335 and 1074333. The mineral claims are all BC MTO claims that were originally staked and were owned by an arm's length third party (Mr. Scott, the "Vendor"). Under the terms of the agreement, the Company paid a cash consideration in the amount of \$5,000 plus the cost of transferring the title of the mineral claims to the Vendor. No finder's fees were paid in connection with this acquisition, nor were any royalties or other obligations attached.

Thesis acquired an additional 2 claims by way of a separate letter agreement dated October 19, 2021, with Taylor Wu, (Gold Fountain Resources Inc.) pursuant to which the Company acquired British Columbia mineral claim numbers 1066279 (QU15) and 1066280 (QU14). The mineral claims are all BC MTO claims that were originally staked and were owned by an arm's length third party (Gold Fountain Resources Inc., the "Vendor"). Under the terms of this agreement, the Company paid a cash consideration in the amount of \$4,000 plus the cost of transferring the title of the mineral claims to the Vendor. No finder's fees were paid in connection with the acquisition of these claims nor were any royalties or other obligations attached.

Environmental Liabilities, Permitting and Significant Factors

The Ranch Gold Project is located to the east (within 5km) of the Spatsizi Plateau Wilderness Provincial Park. This, coupled with the significant amount of sensitive alpine areas on the Property, means that exploration and related logistical work at the Ranch Project requires careful planning and execution to mitigate potential environmental concerns, which have been identified by the Company, its regulators (various government agencies) and other stakeholders including local First Nations bands.

In 2021, Thesis entered into a trilateral agreement with the Kwadacha, Takla and Tsay Key Dene First Nations, and has a communications and engagement agreement with the Tahltan Central Government. The current trilateral agreement provides a framework for a co-operative and collaborative working relationship between the parties, based on open dialogue and transparent communications, with respect to the continued exploration and potential future development of the Ranch Project. Through this agreement Chu Cho environmental and Sasuchan Environmental have been engaged by the Company to assist with the management of various environmental matters including the development and implementation of disturbance mitigation plans/programs. The formal initiation of Baseline Environmental Studies is also planned for early 2023. The following is a list of the main environmental protection programs/procedures that have been developed for the Ranch Project:

- Wildlife Mitigation and Monitoring Plan, including a Caribou Mitigation Strategy
- Fuel Management Plan
- Reclamation Plan
- Archaeological Chance Find Procedure

The Company's has filed a Notice of Work with its primary regulator, the BC Ministry of Energy, Mines and Low Carbon Innovation, and has been granted a permit (permit # MX-100000113) approving certain mineral exploration activities, including diamond drilling, which is valid to June 30, 2026. As part of the Company's current work permit, Thesis has posted a \$285,000 reclamation bond with the BC government.

Although small scale mining (excavation) was conducted at the Project in the 1980's, there are no significant waste rock structures at the Property, there are no tailings or other such milling products known on the Property, and the authors of this report are not aware of any significant environmental liabilities on the Ranch Property.

History

Ownership

The Ranch Property (*sensu stricto*) was initially explored in 1972-1973 by Sumac Mines Ltd. Between 1979 and 1997, the Ranch Property was explored on a continuous basis by no less than 14 separate companies. The following is a summary of the work program completed during this period:

- 1981-1984: Texasgulf Canada Ltd. conducted extensive surface exploration on the Ranch Property including: geological mapping, soil sampling, trenching and rock sampling, VLF-EM/magnetometer orientation surveys, Induced Polarization (IP) surveys, and diamond drilling. The work identified several prospective zones of gold mineralization from the Bonanza area westward toward Albert's Hump including: Bonanza-Ridge, Golden Furlong, Albert's Hump, Verrenass (a very high-grade portion of the Bonanza Zone) and Thesis II and Thesis III (Bonanza-Ridge area; Figure 1.3).
- 1985: Texpez Oil and Gas Corp. carried out preliminary surface work on the Wolf II claim (northeast part of the current Ranch Property). Soil and rock geochemical sampling defined 3 areas containing anomalous gold values (up to 2.2 ppm Ag and 15 ppb Au), locally accompanied by anomalous barite occurrences.
- 1986: Energex Minerals Ltd. completed a major integrated exploration program at the Thesis II, Thesis III, Bonanza and B zones and constructed a pilot plant with a 6-tonne per day capacity to process high-grade mineralized material from the Thesis III A Zone. A total of 209 tonnes of mineralized material was processed.
- By the end of 1988, a total of 19 surface gold occurrences had been discovered on and around what is now the Ranch Property.
- 1990: Miramar Energy Corporation reported that soil sampling within the Chuck-Moyez claims (now within the Ranch Property boundaries) yielded consistently high, and possibly anomalous, concentrations of barite. Only one of the 278 samples returned a value below 100 ppm Ba.
- 1991: Cheni Gold Mines Inc. surface-mined an estimated 41,200 tonnes of mineralized material grading 9.2 grams per tonne (g/t) Au from the BV, Thesis and Bonanza Zones and trucked it approximately 40 km to the Lawyers mill for processing. About 10,000 ounces of gold were recovered from this open pit mining activity (Cheni Gold Mines Inc., 1991,1992).
- 2001: Guardsmen Resources Inc. acquired the Ranch Property and subsequently optioned or joint ventured the property to various companies (e.g., Bishop Gold Inc. and Christopher James Gold Corp.).
- 2007: Christopher James Gold Corp. conducted extensive exploration work including mapping, prospecting, geophysical surveys and drilled 45 drill holes (7,194 m) in four mineralized zones on the Ranch Property.
- 2008-2012: no exploration was conducted on the Ranch Property.
- 2013: Guardsmen completed a soil survey at the Ranch Property.
- 2020: the Ranch Property was acquired by Thesis Gold Inc.

All of the known gold prospects (or zones) on the Ranch Property were discovered by conventional exploration methods commonly starting with soil geochemical surveying followed by prospecting, mapping, geophysical surveys, rock geochemical sampling, trenching and finally diamond drilling. A summary of this work, generally organized by exploration method (work type), is presented in the following sections.

The summary of historical exploration and production activities provided above includes summaries of small-scale historical mining activities that were conducted prior to the Property's acquisition by Thesis. The information on past production was taken from the referenced sources and is simply provided as a summary of historical activity and are not intended to represent historical mineral resource estimates nor are they intended as an indication of the mineralization at their respective occurrences.

Table 1.2 Summary of historical exploration work conducted at the Ranch Property

Modified from Eccles (2020).

Year	Company	General area/prospects	Work performed
1972	Sumac Mines Ltd.	Albert's Hump	Surface exploration, including the collection of 354 soil and rock samples.
1973	Sumac Mines Ltd.	Albert's Hump	8.8 line-km of ground magnetic and Induced Polarization (IP) surveys; 15 rock samples were collected from 13 hand trenches and 133 grid soil samples.
1979	Energex Minerals Ltd.	Original AI Property	Energex optioned a group of four claims over part of the current Ranch property
1980	Texasgulf Canada Ltd.	AL property, along with the nearby Moose and JD properties	Reconnaissance geochemical surveys and geological mapping. A total of 43 silt, 57 soil and 67 rock samples were collected.
1981	Texasgulf Canada Ltd.	Ridge and Golden Furlong prospects	Soil and rock sampling, VLF-EM/magnetometer orientation surveys and geological mapping. A total of 2,567 soil and 283 rock samples were collected. 6 hand trenches totaling 146 m (274 rock samples) at the Ridge prospect and 4 hand trenches totaling 80 m (151 rock samples) at the Golden Furlong prospect were completed.
1982	Texasgulf Canada Ltd.	Bonanza-Ridge, Golden Furlong and Albert's Hump prospects	Geological mapping, rock and soil surveys, IP surveys, trenching and diamond drilling. A total of 1,785 soil samples were collected on several grids from the Bonanza area westwards toward Albert's Hump. Diamond drilling was completed on three zones including: Bonanza-Ridge (8 holes totaling 1,097.7 m), Golden Furlong (2 holes totaling 395.5 m) and Albert's Hump (2 holes totaling 203.3 m). Additionally, 2 trenches totaling 61 m were completed in the Bonanza Zone.
1983	Texasgulf Canada Ltd.	Bonanza-Ridge and Thesis II zones	Trenching, geological mapping and soil sampling, which led to the discovery of the "Verrenass" Zone (a very high-grade portion of the Bonanza Zone) and the Thesis II Zone. A total of 811 soil samples were collected on 2 separate grids, 48 back-hoe trenches (2,694 m) were completed in the Bonanza-Ridge area and on the Thesis II Zone, 687 panel samples and 11 soil profiles (53 samples) were collected from the Bonanza-Ridge trenches and prior to trenching at Thesis II, 12 surface rock samples were collected.

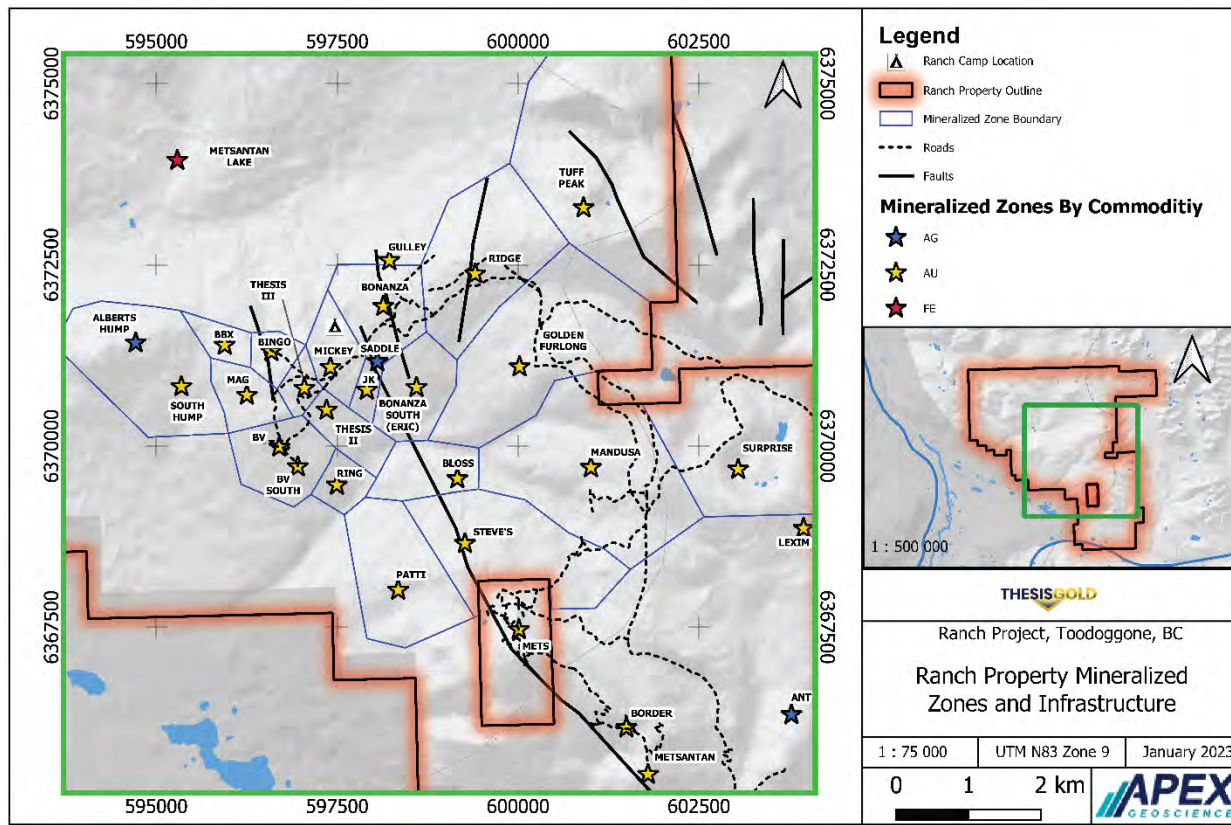
Year	Company	General area/prospects	Work performed
1983-1984	Newmount Canada Limited	Chuck and Moyez claims north of the AL property (now covered by Ranch property claims)	Preliminary surface work and a total of 331 grid and reconnaissance soil samples and 126 silt samples were collected.
1984	Texasgulf Canada Ltd.	Bonanza, Ridge and Thesis II Zones, as well as on the newly discovered high-grade Thesis III and BV (Barite Vein) Zones	32 back-hoe trenches (1,505 m) in the Thesis III and BV Zones; diamond drilling in the BV (8 holes, 575.4 m), Thesis III (4 holes, 269.5 m), Bonanza-Verrenass (4 holes, 135.6 m), Thesis II (2 holes, 143.0 m) and Ridge (1 hole, 87.4 m) Zones; and the collection of 605 rock samples taken during the surface evaluation of base and precious metals soil anomalies identified in earlier surveys. The property was subsequently returned to Energex by Texasgulf.
1985	Miramar Energy Corporation	Chuck and Moyez claims	Collected 20 rock chip, 36 silt and 10 heavy metal samples on the property.
1985	Energex Minerals Ltd.	Bingo, BV, Thesis III, Ghost, Bloss, Patti, Steve's, Ring, Eric and Pond zones	Trenching, mapping and panel rock sampling on the Bingo Zone and carried out diamond drilling in the BV and Thesis III Zones. Geological mapping and rock geochemical sampling was completed on the Bloss, Patti, Steve's, Ring, Eric and Pond Zones. 7 diamond drill holes totaling 271.3 m were completed in the Bonanza area (2 holes on the Ghost Zone and 5 holes on the Verrenass Zone).
1985	Texpez Oil and Gas Corp.	Wolf II claim	A total of 693 soil samples were collected on 2 separate grids and 5 rock samples. Soil sample results revealed 3 areas containing anomalous gold values, locally accompanied by anomalous concentrations of barite. Highest rock sample results were 2.2 ppm Ag and 15 ppb Au.
1985	Yukon Gold Placers Ltd.	Moytan 1 and 2 claims	Geological mapping and collected 22 rock chip samples.
1986	E.L.E. Energy Inc.	Indian Gold 1 and 2 claims	A 10,000 line-km airborne magnetic and VLF-EM survey was completed across the Toodoggone District.
1986	Miramar Energy Corporation	Chuck and Moyez claims	8.3 km of VLF-EM and resistivity surveys on 2 separate grids.
1986	Lacana Mining Corporation	Patti Zone	5 diamond drill holes totaling 615.7 m.

Year	Company	General area/prospects	Work performed
1986	Duke Minerals Ltd.	Discovery 1 and 2 claim	4.7 line-km of IP surveys, 8.3 line-km of grid soil surveys and 9.7 line-km of VLF-EM surveys. 7 diamond drill holes totaling 427.0 m.
1986	Energex Minerals Ltd.	Thesis II and III, Bonanza and BV	83 diamond drill holes totaling 3,683 m in 4 zones (Thesis II and III, Bonanza and BV); 141 back-hoe trenches totaling about 3,900 m and the collection of 1,140 samples; back-hoe stripping of areas within the Bonanza, BV and Thesis III Zones and the collection of 545 one-meter long channel samples within the stripped areas; geophysical orientation surveys; 6 detailed and 2 reconnaissance soil grids over several parts of the property (2,878 soil samples were collected); and extensive prospecting, mapping and sampling of altered rocks over the detailed soil grids and known alteration zones (323 rock samples were collected). Energex constructed a pilot plant with a 6 tonnes per day capacity to process high-grade ore from the Thesis III A Zone; a total of 209 tonnes of ore was processed.
1986	Beachview Resources Ltd.)	Wolf 1 claim	Reprocess airborne data gathered from the 10,000 line-km, district-wide airborne survey completed in 1986 (see "E.L.E." 1986 above).
1986	Toodoggone Syndicate	Spike claim	Reprocess airborne data gathered from the 10,000 line-km, district-wide airborne survey completed in 1986 (see Beachview Resources, 1986 above).
1987	Delaware Resources Corp.	Adoog 1-6 claims	26 rock samples collected for gold and silver analyses.
	Energex Minerals Ltd.	Bonanza, BV and Ridge zones	Drilled 8,600 m in 122 holes; includes 8 holes drilled in the Ridge Zone.
1988	Energex Minerals Ltd.	Bonanza and Bingo zones and the Ridge, BV South, Thesis II and III 'B', JK and Eric zones.	70 diamond drill holes totaling 6,308.8 m in 8 widespread zones across the AL property.
1990	Miramar Energy Corporation	Chuck-Moyez claims	278 soil samples along 5 separate contour soil lines.
1990	Cheni Gold Mines Inc.	Road building	Completed an access road from their Lawyer's property to the Bonanza Zone.

Year	Company	General area/prospects	Work performed
1991	Cheni Gold Mines Inc.	BV, Thesis and Bonanza Zones	Surface-mined an estimated 41,200 tonnes of ore grading 9.2 g/t Au from the BV, Thesis and Bonanza Zones and trucked it approximately 40 km to the Lawyers mill for processing. About 10,000 ounces of gold were recovered from this open pit mining activity (Cheni Gold Mines Inc., 1991,1992).
1996-1997	AGC Americas Gold Corporation	Bonanza, Thesis III and BV zones	Formed a JV with Antares Mining Corporation; 24 hole, two-stage diamond drilling program, an orientation IP survey across the Bonanza, Thesis III and BV Zones, and a helicopter-borne EM-magnetometer-radiometric survey over the property.
2001	Guardsmen Resources Inc.	Ranch Property	Guardsmen acquired the property by staking the Ranch claims in August 2001. Additional claims were added to the property between 2002 and 2005 as previous claims expired.
2002	Guardsmen Resources Inc. and Bishop Gold Inc	Ranch Property	Guardsmen optioned the Ranch property to Bishop Gold Inc.
2003	Bishop Gold Inc.	Bonanza Zone	10-hole (712 m) diamond drilling program
2003	Geological Survey of Canada	Toodoggone Area (parts of NTS 94D/15, 94E/2,3,6,7,10,11)	The GSC (via Fugro Airborne Surveys) completed a multi-sensor (gamma-ray spectrometric, magnetic total field) helicopter-borne geophysical survey with NE-SW flight lines spaced at 400 m intervals. Reference: Shives et al. (2004).
2005	Guardsmen Resources Inc.	Ranch Property	The joint venture was subsequently terminated and Guardsmen retained a 100% interest in the Ranch property
2006	Christopher James Gold Corp.	Thesis III Zone	Drilled 625 m of diamond drilling in 7 holes and carried out surface mapping and sampling in several areas on the property.
2007	Christopher James Gold Corp.	Bonanza, Thesis II and III and Mickey. Patti and AB Zones	Drilled 45 holes totaling 7,194 m in four mineralized zones on the property ; mapping, prospecting and geochemical sampling in two areas well outside the drill areas (Patti and AB Zones); a helicopter-borne magnetic gradiometer survey consisting of 2,229 line km within a single, 54 km ² block in the southern part of the property; and a 3D-IP survey totaling 61 line-km completed in the southern part of the property, over and adjacent to known zones of gold mineralization.

Year	Company	General area/prospects	Work performed
2008-2012	Guardsmen Resources Inc.	Ranch Property	Guardsmen kept the Ranch property on a care and maintenance basis during this 5-year period. No exploration or development work was carried out on the property.
2013	Guardsmen Resources Inc.	Ranch Property	Guardsmen completed a grid soil survey on the south slope of Albert's Hump over an aera measuring 1,200 m by 650 m. A total of 354 (soil) and 14 (rock) samples were collected and analyzed.

Figure 1.4 Summary of historically documented mineralized gold zones at the Ranch Property.



Exploration and Development Work Conducted by Previous Owners

Historical Soil Sampling Surveys

Soil geochemical surveys completed historically at the Ranch Property by Sumac Mines, Texasgulf, Newmount Canada, Texas Oil and Gas, Duke Minerals, Energex, Miramar Energy and Guardsmen Resources between 1972 and 2013 (Table 1.2). Follow-up prospecting, trenching, and diamond drilling of many of the gold soil anomalies outlined by these surveys has led to the discovery of most of the known gold-mineralized zones on the Ranch Property (Bowen 2014).

A soil sample analytical dataset of approximately 15,000 total samples were reviewed and a total of 3,861 samples fit the appropriate criteria as true data, 2,797 samples are considered anomalous. Criteria for a sample to be considered anomalous include analytical values >0.1 ppm (100 ppb) Au and/or >1 ppm Ag and/or >100 ppm Cu.

The historical gold and silver soil geochemistry datasets are illustrated in Figures 1.5 and 1.6. It should be noted that Figures 1.5 and 1.6 include samples that are not located on the current Ranch Property but are located on the “Mets” mineral lease owned by TDG Gold Inc. within the Ranch Property. These samples have been included because they provide additional context for the adjacent samples that are located on the Property. A total of 514 historical soil samples were found to contain >0.1 ppm (100 ppb) Au (located on the Ranch Property) and the following anomalous areas were identified:

- A large portion of the historical soil sampling was completed at the Bonanza zone, which consequently comprises a large soil anomaly with approximately 213 anomalous soil samples including 23 samples with >1 ppm (1,000 ppb) Au to a maximum of 5.96 ppm (5,960 ppb) Au (directly adjacent to the Bonanza Zone).
- An anomalous cluster of historical soil samples occur in a north-south orientation at the Thesis III zone, with three samples containing >1.5 ppm (1,500 ppb) Au up to a maximum of 3.3 ppm (3,300 ppb) Au.
- An anomalous cluster of historical soil samples occurs approximately 550 m southwest of Border and 900 m north-west of Metsantan displaying a tight cluster of 6 soil samples containing >1 ppm (1,000 ppb) Au (up to a maximum of 4.28 ppm (4,280 ppb) Au).

The glacial ice direction at the Ranch Property area occurs from south to a north. Several of the mineralized zones occur at, or near, the southern end, or up-ice end, of the soil anomalies (e.g., Bonanza, Mets, and Thesis II Zones). It is worth noting that up-ice source of several soil anomalies has yet to be located (e.g., along the fault zone west of the Metsantan-Border mineralized zones; south of the Mickey zone; east of the Bloss-Steve’s zones; southwest of the BV Zone and on the north side of Albert's Hump).

Figure 1.5 Historical gold-in-soil sample results

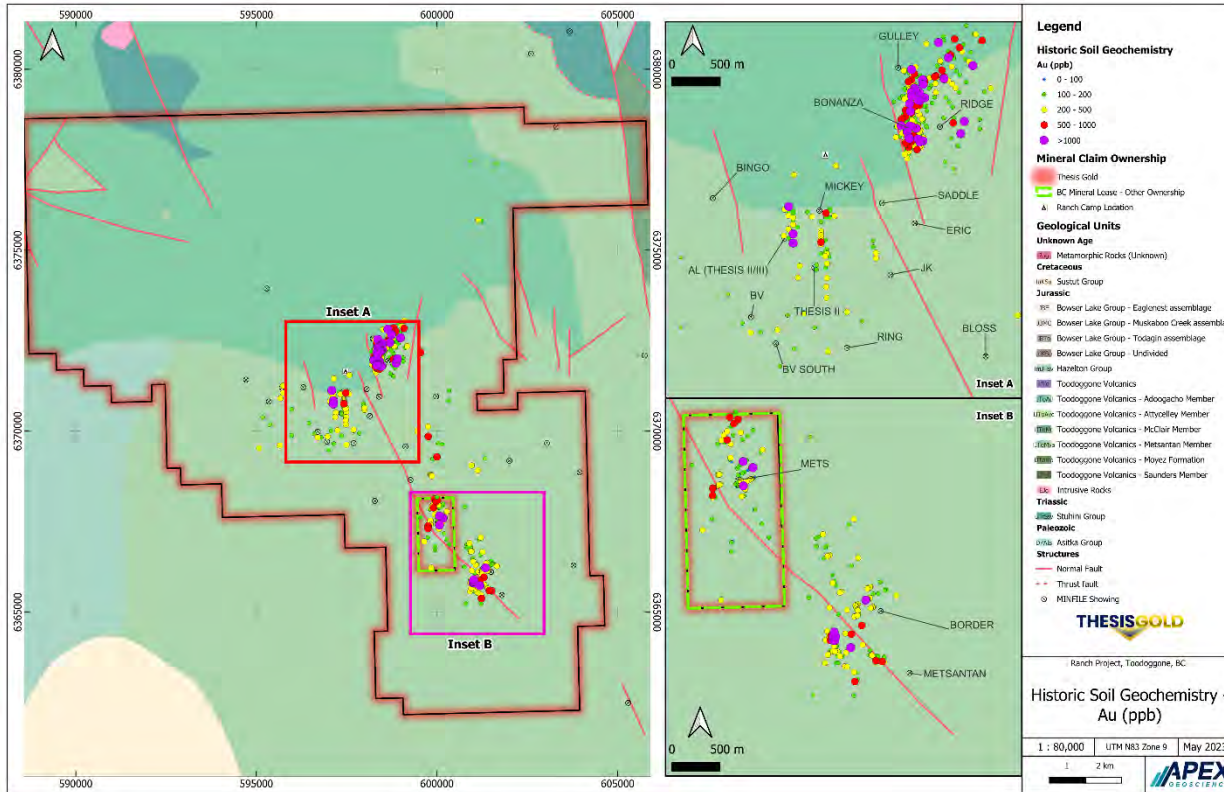
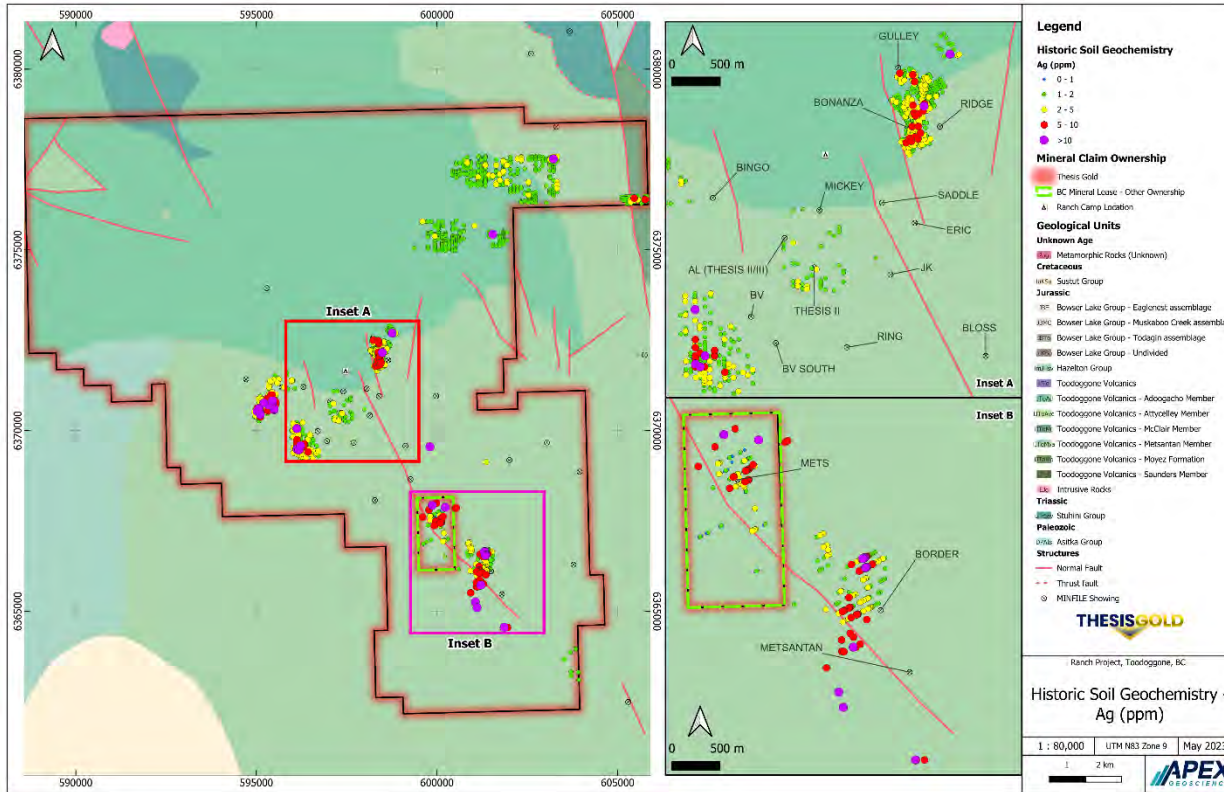


Figure 1.6 Historical silver-in-soil sample results



Silver soil anomalies (>1 ppm Ag) generally match the Au-in-soil anomalies (Figure 1.5). Silver is pronounced in the southern portion of the Ranch Property at the Mets mineralized zone (not located on the Ranch Pty) and is particularly prevalent adjacent to the fault zone south-southwest of the Border and Metsantan zones (Figure 1.5), which are located on the Property. This area does not yet have a formal target name but comprises 262 soil samples with >1 ppm Ag (up to 17 ppm Ag). In comparison, there are approximately 590 soil samples containing >1 ppm Ag at Bonanza, but only 2 samples yielded >10 ppm Ag (29 ppm and 63 ppm Ag).

Historical Rock Geochemical Sampling at the Ranch Property

Several hundred surface prospecting rock grab samples were collected historically at the Ranch Property by Sumac Mines, Texasgulf, Texpez Oil and Gas, Yukon Gold Placers, Energex, Miramar Energy, Delaware Resources and Guardsmen Resources between 1972 and 2013 (Table 1.2). Similar to the historical soil sampling discussed above, most of the anomalous historical rock sample sites are located at, or adjacent to, known areas of gold mineralization.

The historical rock grab sample analytical dataset of approximately 3,000 samples was examined and a subset of 246 anomalous historical rock gold assay values was identified. The examination involved first identifying those samples located on the current Ranch Property followed by geochemical investigation to identify those samples with >0.5ppm (50 ppb) Au and/or >0.1 ppm Ag and/or >100 ppm Cu. The gold and silver results are illustrated in Figures 1.7 and 1.8. It should be noted that Figure 1.7 includes samples that are not located on the Current Ranch Property but are located on the “Mets” mineral lease owned by TDG Gold Inc. within the Ranch Property, which have been included as they provide additional context for the adjacent samples that are located on the Property.

The following is a list of historical gold-in-rock geochemical anomalies (samples containing >1ppm (100 ppb) Au):

- Mickey zone: A broad linear trend of 90 anomalous historical rock samples extends from north of the Mickey zone southward to the Thesis II zone. A total of 7 samples contain >5ppm (5,000 ppb) Au up to a maximum of 80.56 ppm (85,651 ppb) Au.
- Gully zone and north of the Ridge zone: Scattered area of 23 anomalous historical rock samples with assays up to 5.56 ppm (5,560 ppb) Au.
- BV South-Bloss zones and southward: 18 anomalous historical rock samples with 2 assays of 14.74ppm (14,740 ppb) Au and 68.52 ppm (68,520 ppb) Au.
- Steve’s and Patti zones: 5 anomalous historical rock samples at the Steve’s Zone with 3 samples containing >1.15ppm Au (up to a maximum of 2.7ppm Au), and 4 other anomalous historical rock samples at the Patti Zone with 2 samples containing 13.6 ppm Au and 68.2 ppm Au.
- Metsantan (Met and Mets) zone: comprises a broad northwest trending area between the Met and Mets zones with 28 anomalous historical rock samples, six (6) of which contain >1ppm (1,000 ppb) Au up to a maximum of 4.56ppm (4,560 ppb) Au.
- Lexim (Surprise)Zone: A total of 3 anomalous historical rock samples yielding 1.6ppm (1,600ppb) Au, 2.5ppm (2,500ppb) Au and 2.1ppm (2,100ppb) Au.

There are several anomalous gold-in-rock anomalies that have no known source. For example, the Mickey Zone has yet to be tested by trenching or diamond drilling despite being located just to the northeast (i.e., down-ice) of a silica-altered, northwest-trending fault structure.

With respect to silver, anomalous rock samples (defined as >1 ppm Ag), occur at the Metsantan, Surprise and Lexim gold occurrences (Figure 1.8). The Metsantan zone area has 4 anomalous historical rock samples with one sample containing 107 ppm Ag. The Surprise and Lexim occurrences include historical rock samples with up to 120 ppm Ag and 480 ppm Ag, respectively.

Figure 1.7 Historical gold-in-rock sample results.

The figure illustrates the entire Ranch Property with detailed inset maps for the Bonanza-Thesis III zones (Inset A) and Mets-Metsantan-Border zones (Inset B).

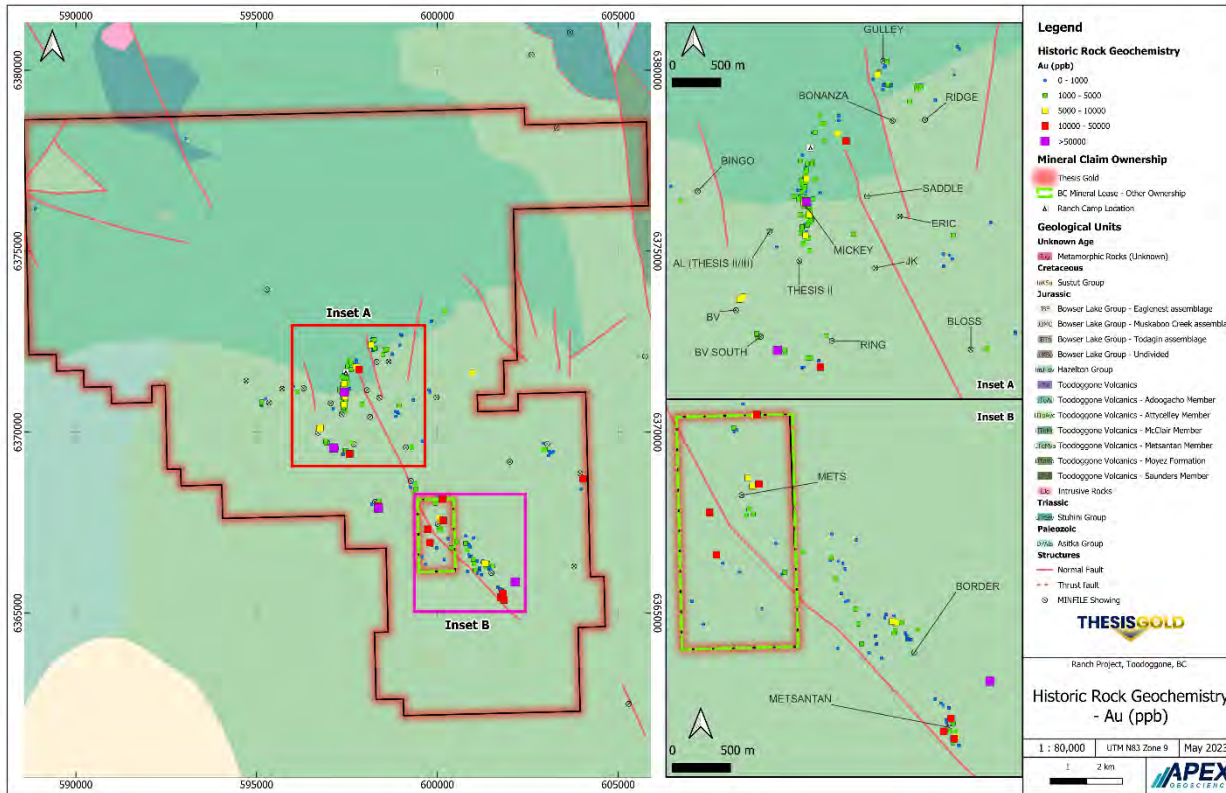
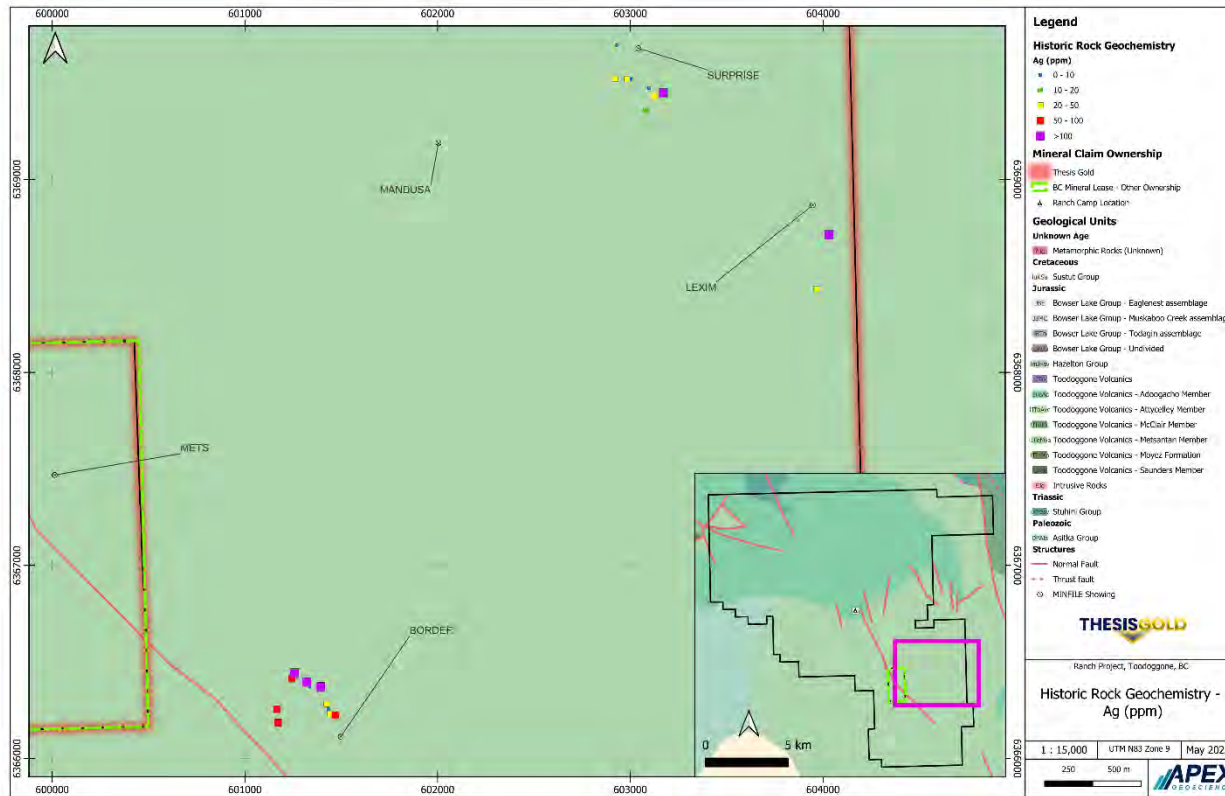


Figure 1.8 Historical silver-in-rock sample results.



Historical Trench and Channel Rock Geochemical Sampling at the Ranch Property

Several hundred trenches and associated channel rock samples were historically excavated and collected at the Ranch Property by Sumac Mines (1973), Texasgulf (1981-1984), Energex (1985-1986) and other companies as part of trench sampling and re-sampling programs (Table 1.2). In total, APEX has compiled a total of 501 trenches, from which some 7,568 rock channel samples (6,261 assays) have been collected. The average sample length is 3.0m, sample length ranges from 0.03m to 16m.

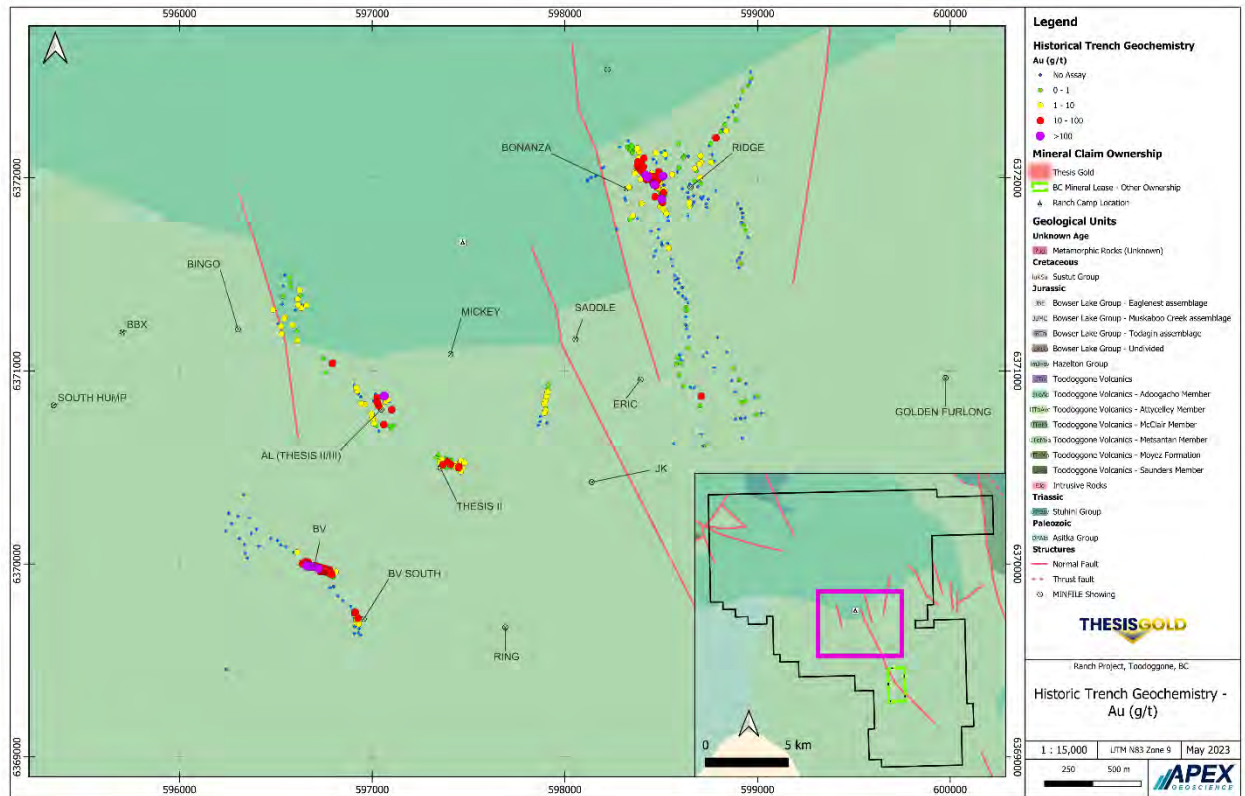
Historical trench locations compiled by APEX are presented in Figure 1.9, which displays a gold bubble plot showing the highest gold sample assay from each trench. The compilation shows the historical trenches were predominantly excavated at the Bonanza-Ridge zones, Thesis II, Thesis III, Bingo and BV-BV South zones. Other trench locations of interest include: a north-south trend of trenches extending northeast of the Ridge zone; numerous trenches south of the Bonanza zone and east of the Eric zone; a set of trenches located between the Thesis II, JK and Saddle zones and; a northwesterly trend of trenches extending outward from the BV zone.

Examples of anomalous gold values from historical trenching at the Ranch Property include:

- **Bonanza Zone:** 72 samples from 21 different trenches yield maximum gold values per trench of >20 g/t Au with 7 samples in 6 trenches yield sample values >119 g/t Au (up to a maximum of 178.8 g/t Au over 1.26m). High grade sample lengths range between 0.24m and 1.5m, averaging 0.72m.
- **Thesis III Zone:** 29 samples from 8 different trenches yield maximum gold values per trench of >20 g/t Au with 5 samples in one trench yielded a sample value >150 g/t Au (476.2 g/t over 0.5m). High grade sample lengths range between 0.42m and 1.24m, averaging 0.65m.
- **BV Zone:** 38 samples from 21 different trenches yield maximum gold values per trench of >20 g/t Au with 2 samples from 2 trenches having >90 g/t Au (98.5 g/t Au over 0.4m and 95.34g/t Au over 0.8m). High grade sample lengths range between 0.4m and 1.3m, averaging 0.84m.

Figure 1.9 Historical trench locations at the Ranch Property

The trench symbols depict the highest gold assay collected from each trench.



Historical Geophysical Surveys at the Ranch Property

Numerous historical geophysical surveys have been conducted at the Ranch Property as outlined in Table 1.2 and including:

- Airborne magnetic and VLF-EM surveys (1986).
- Heli-borne EM/magnetometer-radiometric survey (1996-1997).
- Heli-borne gamma-ray spectrometric, magnetic total field survey (2003).
- Heli-borne magnetic gradiometer survey (2007).
- Ground magnetic surveys (1972).
- Ground VLF-EM/magnetometer surveys (1981, 1986).
- Ground 2D IP surveys (1972; 1986, 1996).
- Ground 3D IP survey (2007).

The following is a discussion of the most recent (historical) geophysical surveys including the 2007 heli-borne magnetic gradiometer survey and the 2007 ground 3D IP survey.

Airborne Magnetic Gradiometer Survey (2007)

A heli-borne magnetic gradiometer survey was completed at the Ranch Property by Aeroquest International in 2007 on behalf of Christopher James Gold Corp. The survey comprised a total of 2,229 line-kilometres within a single 54 km² block covering the southern part of the Ranch Property. The area surveyed covered all historic gold prospects and occurrences on the Ranch Property.

The coloured Total Magnetic Intensity (TMI) image presented in Figure 1.10 displays 3 distinct aeromagnetic highs within the survey area defined by Bowen (2008) as:

1. A roughly circular feature measuring about 700 m in diameter centered about 600 m west-southwest of the Thesis III Zone.
2. An elongated, north-northwest trending feature measuring about 1,800 m by 400 m and centered about 1 km northwest of the Alberts Hump occurrence.
3. A small roughly circular feature measuring about 200 m in diameter centered about 1,400 m northwest of the Thesis III Zone.

Bowen (2008) suggested the aeromagnetic features may represent intrusions that are possibly co-magmatic with Toodoggone volcanic rocks and may be related to a volcanic-hydrothermal system and/or a porphyry type of intrusion at depth. A distinct northwest-trending aeromagnetic low passes through the Thesis II and III Zones and is representative of a fault system that hosts gold mineralization in the Thesis area.

3D-IP Survey (2007)

A 3D-IP survey was completed at the Ranch Property in 2007 by SJ Geophysics Ltd. on behalf of Christopher James Gold Corp. The 61 line-kilometre survey was over known gold occurrences in the central part of the Ranch Property. East-west survey lines were spaced 100 m apart. The modified pole-dipole 3D-IP configuration used a combination of 12 to 16 dipoles. Measurements were taken every 50 m. The full-length potential array of the survey is 800 m, allowing for a nominal depth of penetration of 400 m.

Examination of the 75 m and 150 m depth below surface images (Figure 1.11) show 3 zones of interest defined as follows:

1. Zone 1: Relatively high resistivity (between 360 and 1200 ohm-m) at the west-southwest of portion of the Thesis II and III Zones. The zone of high resistivity remains open to the west and south.
2. Zone 2: The contact and/or fault zone between an area of intermediate resistivity values situated adjacent to a contrasting relatively high resistivity feature. Within high resistivity zone, four major lineation's and four isolated pods of medium to high resistivity (between 360 and 840 ohm-m) can be depicted and may reflect high silica zones as target areas.
3. Zone 3: A third area of interest is located northeast of the Bonanza Zone and is defined by a relatively high resistivity zone (> 360 ohm-m) that remains open to the west, north and east.

Figure 1.10 Total Magnetic Intensity (TMI) image from a 2007 heli-borne magnetic gradiometer survey at the Ranch Property.

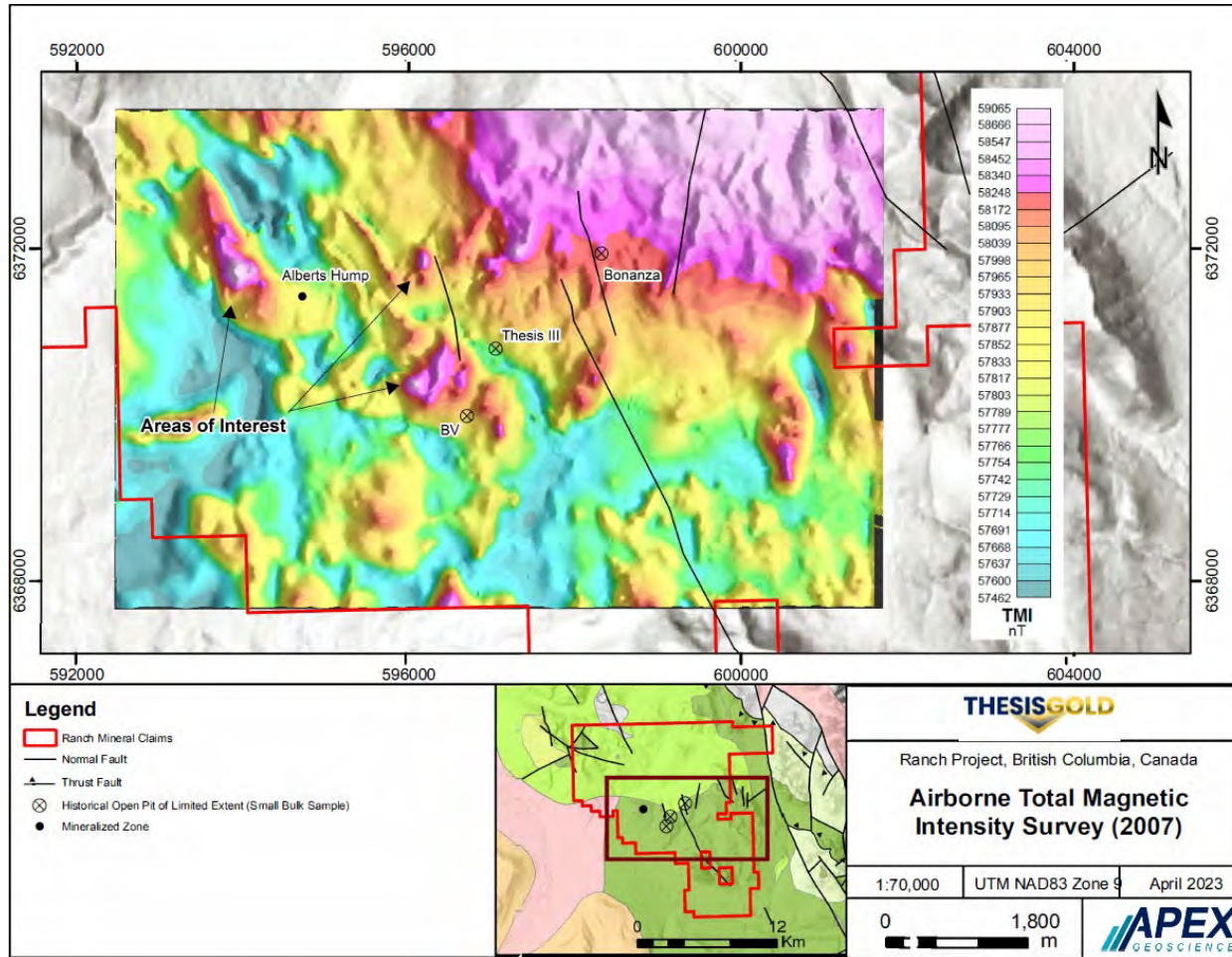
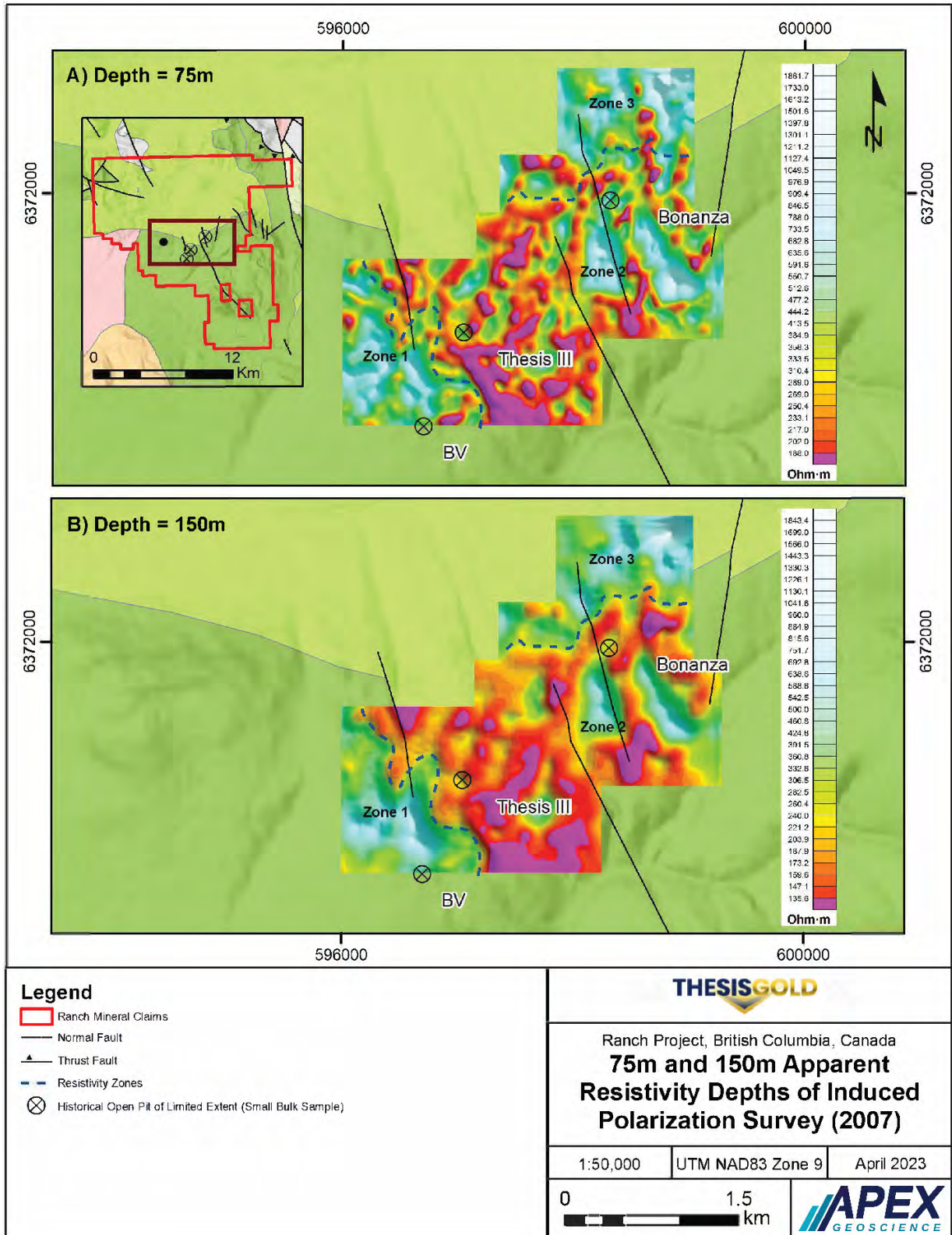


Figure 1.11 Interpreted resistivity models (75 m and 150 m depth slices) from a 2007 3D-IP survey.



Historical Drilling at the Ranch Property

APEX compiled an historical drilling database that comprises 460 drill holes totalling approximately 38,822 m of drilling at the Ranch Property (Eccles, 2020). The database includes 17,233 drill core sample analyses. The historical drilling database is incomplete as several holes have missing assays, it should also be noted that sampling was selective with significant sections of core apparently remaining unsampled. A resource level validation of the historical database has not been conducted.

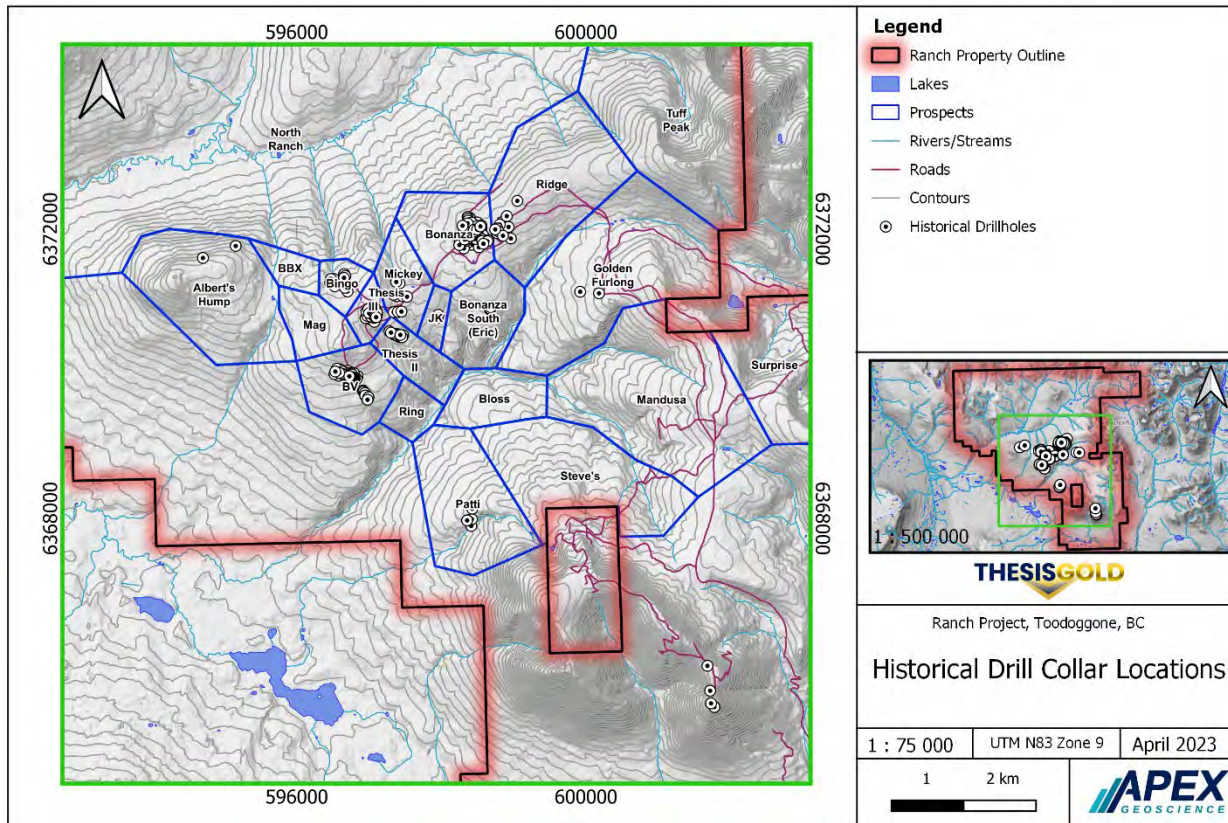
The majority of the historical drilling was focused at the Bonanza mineralized gold zone (233 drill holes) followed by the Thesis III (71 drill holes) and BV zones (83 drill holes) (Bowen, 2014; Table 1.3; Figure 1.12). The Ridge, Bingo, Thesis II and BV South zones have been historically tested by between 10 and 16 drill holes at each. Other mineralized zones that were historically drill tested include Mickey, Patti, Discovery 1&2 claims, Golden Furlong, Albert's Hump, JK and Eric.

Table 1.3 Summary of historical drilling, by mineralized zone, at the Ranch Property

(Source: Bowen ,2014)

Zone	Work period	Core size	No. of drillholes	Metres
Alberts Hump	1982	NQ	2	203.3
Bingo	1988	NQ	14	1559.9
Bonanza	1984 - 2007	HQ, NQ, BTW	233	20107.2
Bonanza South (Eric)	1988	NQ	3	145.0
BV	1984 - 1987	HQ, NQ	83	5408.35
Golden Furlong	1982	NQ	2	396.33
JK	1988	NQ	2	167.0
Mickey	2007	HQ, NQ	9	1,340.8
Patti	1986	BQ	5	615.7
Ridge	1984 - 1988	HQ, NQ	15	2321
Thesis II	1984 - 2007	HQ, NQ, BQ	16	989.0
Thesis III	1984 - 2007	HQ, NQ, BQ	71	4957.43
New Claim	1982		5	611.4
		Totals	460	38822.41

Figure 1.12 Historical Drill Collar Locations



Historical drilling highlights (from Bowen, 2014), reported as core interval lengths, and discussed below.

Bonanza Zone

A summary of Bonanza Zone diamond drilling assay intervals from Bowen (2014) is presented in Table 1.4.

Table 1.4 Summary assay intercepts from historical diamond drilling at the Bonanza mineralized zone.

(Source: Bowen, 2014. Intercepts represent core intervals and not true widths).

Hole #	From (m)	To (m)	Interval (m)	g/t Au
A85-29	20.9	26.2	5.3	3.44
A86-22	31.5	46.1	14.6	4.26
A86-32	30.5	35.5	5.0	1.60
A86-32	42.7	45.6	2.9	2.53
A86-53	34.5	40.0	5.5	3.00
A86-53	50.2	54.1	3.9	2.70
A87-30	23.6	49.2	25.6	29.90
A87-30	54.7	56.8	2.1	3.83
A87-59	20.1	38.9	18.8	9.00
A87-59	42.2	43.7	1.5	3.33
A87-60	16.5	35.9	19.4	25.80
A87-81	6.1	20.3	14.2	9.14
A87-85	18.3	21.3	3.0	18.80
A87-85	32.1	36.3	4.2	4.60
AL97-01	20.0	61.0	41.0	1.99
AL97-02	22.0	50.1	28.1	4.18
AL97-03	26.0	43.0	17.0	2.67
AL97-15	15.9	39.2	23.3	4.39
AL97-15	66.4	69.4	3.0	1.85

Several drill holes were twinned and/or re-assayed later, the results of which indicate that mineralization at the Bonanza zone is characterized by nuggety gold. For example,

- Energex's Hole A87-30 returned 29.9 g/t Au over 25.6 m (from 23.6 to 49.2 m), with individual half-metre assays of up to 366 g/t Au. Hole AL97-01 twinned hole A87-30 and returned significantly lower values including 2.3 g/t Au over 20 m, and 1.4 g/t Au over 16 m.
- Energex's AL97-04 which twinned Hole 87-47 and returned 32.9 g/t Au over 7.0 m, including two assays of 82 g/t Au and 83 g/t Au. This compares to 17.5 g/t Au over 18.6 m in Hole 87-47, which had values up to 161 g/t Au.
- AGC's Hole 97-12, which was relogged and re-assayed by Hawkins (2006) returned 4.07 g/t Au over 13 m compared to 6.07 g/t Au over 13 m in 1997; a high-grade interval between 60.0 to 66.0 m returned 11.93 g/t Au in 1997 but only 8.85 g/t Au in 2006.

Hawkins (2006) stated that “gold assays were generally 30% lower in 2006 [in comparison to 1997 assay] but given the erratic nature of gold this is considered acceptable”.

Thesis III Zone

- Christopher James' 2006 drilling in the “A” zone area returned intercepts of 16.0 m grading 11.87 g/t Au in Hole 06-01 and 24.0 m grading 10.75 g/t Au in Hole 06-02. These higher-grade intercepts were cut at relatively shallow depths ranging from 10-30 m below surface.
- Christopher James' 2007 drilling program at Thesis III generally tested the zone at greater depths and returned low grade (<3.0 g/t Au) intercepts over lengths of 1 to 6 m.

Thesis II Zone

- The best drill results to date, in Hole 88-47 at the southeastern end of the zone, returned 3.45 g/t Au over a core length of 33.3 m, including an 11.0 m sub-interval grading 8.02 g/t Au. These intercepts are at a vertical depth of about 60 m below surface.
- Hole 07-045 tested the Thesis II Zone at depth, approximately 40 m vertically below Hole 88-47, and returned intercepts of 6.0 m with 1.67 g/t Au from 107-113 m depth and 6.0 m grading 2.43 g/t Au from 120-126 m depth.

Mickey Zone

- Christopher James 2007 drilling yielded results that ranged from <0.01 to 0.19 ppm Au, <1 to 34.3 ppm Ag and up to 732 ppm Cu (Hole A07-036, from 131-142 m in Hole A07-040 and from 133-136 m in Hole A07-042).

Bingo Zone

- Hole 88-12 returned average grades of 1.23 g/t Au, 5.68 g/t Ag and 0.29% Cu over a 44.0 m long intersection (106.57 to 150.57 m depth), including a 5.0 m-long intercept grading 1.17 g/t Au, 5.20 g/t Ag and 1.16% Cu (142.57 to 147.57 m depth).
- Hole 88-04 returned 2.24 g/t Au, 10.99 g/t Ag and 0.63% Cu over 13.73 m from 58.67 to 72.40 m (including 6.35 g/t Au, 21.25 g/t Ag and 3.24% Cu over 1.0 m from 60.17 to 61.17 m).

- Hole 88-11 yielded 1.89 g/t Au, 57.56 g/t Ag and 0.82% Cu over 9.06 m from 64.09 to 73.15 m (including 4.99 g/t Au, 179.1 g/t Ag and 2.42% Cu over 2.0 m from 66.09 to 68.09 m).

Patti Zone

- Lacana Mining Corp Hole LM-86-1 yielded 1.68 g/t Au over 2.0 m from 20.0 to 22.0 m.
- Hole LM-86-1; 6.58 g/t Au over 0.15 m, in a massive pyrite vein, from 133.85 to 134.0 m,
- Hole LM-86-4 returned 2.91 g/t Au over 6.0 m from 58.0 to 64.0 m.

BV South Zone

- Holes BV88-01 to 04, drilled beneath the better mineralized northern part of the zone, returned values in the <1.0 to 7.45 g/t Au range; the best intercept graded 4.85 g/t Au over 2.0 m from 10.5 to 12.5 m in Hole BV88-04. The remainder of the holes generally returned values of <1.0 g/t Au.

Historical Resources at the Ranch Property

Several historical mineral resource estimates have been completed by past operators involving mineralized zones on the Ranch Property, 3 of which are discussed in this section: 1) Gemcom Mine Services Inc. (Steffen et al., 1988); 2) Cheni Gold Mines Inc. (Cheni Gold Mines Inc., 1992); and 3) Micromine Consulting (Bilki et al., 2007). A summary of the historical mineral resource estimates is presented in the text that follows. The reader is invited to review Bowen (2014) for additional detail. Comparisons between the historical resource estimations are subjective due to a number of factors including, but not limited to: different assay and geological databases available when the resource estimates were calculated; different resource estimation methodologies; and the lack of uniform cut-off grades.

The historical resource estimates completed by Gemcom (1988) and Cheni (1991) were completed prior to NI 43-101 Standards of Disclosure for Mineral Projects and the authors use categories other than those defined within the CIM Definition Standards on Mineral Resources and Mineral Reserves. The Micromine resource estimates (2007) were completed after NI 43-101, but Micromine states *“the purpose of the resource modeling was to estimate the magnitude of the property; therefore, the reported resources are not compliant with the NI 43-101, JORC or any equivalent Code.”*

All of the mineral resource estimates (MRE’s) discussed below were either calculated prior to the implementation of, or without regard to, the standards set forth in NI 43-101 and current CIM standards for mineral resource estimation. Limited information regarding the estimation methods, parameters and assumptions used to calculate these historical MRE’s is available. The cut-off grades are not reported consistently and, in general, the supporting statistical data and categorization criteria have not been adequately reported. As a result, the authors of this Technical Report have referred to these estimates as “historical resources” and are not treating them, or any part of them, as current mineral resources. The historical resources are only presented to document historical work on the area as an indication of the exploration and mineralization potential at each of the prospects discussed.

Gemcom Mine Services Inc. 1988 Mineral Resource/Reserve Estimations

Gemcom’s 1988 computer block model reserves for the Bonanza, Thesis III and BV Zones formed the basis of Wright Engineers Limited’s October 1988 Project Feasibility Report on the AI Project. Steffen et al. (1988) estimated geological reserves based on EnergeX-supplied computer databases consisting of drill hole data, trenching data, channel data, location information, geological data, and all assay data. The exact PC-Mine software version used is not known.

A 3-D block modeling was used to calculate in-situ resources and ore reserves. Each block was allocated a rock type (either a waste or ore domain), specific gravity, density, and a gold grade. The interpolating technique used

was weighted averaging, using a weighting factor of the inverse of the distance squared of an assay from the block centroid.

Open pits were computer generated using the PC-MINE software system were designed around identifiable ore targets comprised of blocks containing grade values above cut-off. Each increment was evaluated for profitability using block model economic values calculated from mining cost and revenue data. All profitable and practical mining increments were included to make up the final pits and non-profitable and impractical increments were left out. An increased mining cost with increased depth was not specifically included in the pit evaluations.

During modelling, it was generally accepted that the erratic high-grade values were real and that cutting of assays was not justified. The Bonanza Zone exhibited the most severe nugget effect. To better determine the effects of erratic high-grade assays at Bonanza, two models were created:

1. An “Undifferentiated Grade Zone Model”, in which high-grade assays were not treated any differently than other assays; and
2. A “High-Grade Model”, in which high-grade zones were delineated and modeled separately from low grade zones.

To create the High-Grade Model, geological interpretation of high-grade zones was performed by Energex geologists in the same manner as the general geological interpretation. Assay values occurring within high grade zones were used to assign block grades within only the interpreted high-grade zones.

Resource/reserve estimations from the Undifferentiated Grade Zone Model and High-Grade Model are presented in Table 1.5 (Steffen et al., 1988). Because of assigning high-grade assays over larger distances, the Undifferentiated Model provides a higher estimate of grade and tonnage than the High-Grade Model. In other words, the interpreted High-Grade Model restricts the effects of high-grade assays to a smaller volume than does the Undifferentiated Model. Steffen et al. (1988) stated “*It is important to note that the model created with high grade and low-grade zones treated separately provides a more realistic representation of the ore body than does the undifferentiated model. Despite its slightly lower grade and tonnage figures, we recommend the use of this model for further ore reserve estimates.*” As a result, the High-Grade Model assumes a more local distribution of high-grade values and is therefore a more conservative estimate of the distribution of high-grade values.

Table 1.5 Gemcom Mine Services Inc. historical (1988) in-situ resource/reserve estimations for the Bonanza, Thesis III and BV zones using cut-off grades of 3.5 and 5.0 g/t Au

For the Bonanza Zone, estimates for both the undifferentiated grade zone and high-grade zone models are shown.

Mineralized zone	Grade zone model	Cutoff grade (g/t Au)	Grade (g/t Au)	Metric tonnes
Bonanza	Undifferentiated	5.0	14.24	150,950
	Undifferentiated	3.5	10.56	237,680
	High Grade	5.0	14.95	83,340
	High Grade	3.5	9.22	181,780
Thesis III	Undifferentiated	5.0	14.4	24,060
	Undifferentiated	3.5	11.86	32,000
BV	Undifferentiated	5.0	12.11	46,630
	Undifferentiated	3.5	9.81	65,640

Note: The key assumptions and estimation parameters used to determine the above historical estimates are unknown and are not reported in the appropriate categories as required by NI 43-101 and defined within the CIM Definition Standards on Mineral Resources and Mineral Reserves. More work would be necessary to upgrade or verify the historical estimates, and a qualified person has not done sufficient work to classify the historical estimates as current mineral resources or current mineral reserves. As a result, neither the Company nor the authors of this report are treating these historical estimates as current mineral resources or current mineral reserves.

Cheni Gold Mines Inc. 1992 Mineral Resource/Reserve Estimations

After completing a program of surface bulk sampling, Cheni Gold Mines recalculated mineral inventories in the Bonanza and Thesis III Zones. Although the comprise historical resource estimates, the “Cheni” estimations are of interest because of their conservative approach to resource estimation, which was based on Cheni’s operational experience at the past-producing Lawyers Mine, and at the AL (Ranch) and Mets property’s.

Bonanza Zone: After mining 4,700 tonnes from the Ghost Pit in 1991, Cheni recalculated the remaining Bonanza mineral inventory for the three zones (Verrenass, Ghost and South Bonanza). The 1992 Bonanza Zone mineral resource/reserve estimation is presented in Table 1.6 (Cheni Gold Mines Inc., 1992). The cut-off grade was 5.0 g/t Au, assays were uncut, and no dilution was applied. Density values were not provided. In early 1992, Cheni completed an internal feasibility study and developed a mineable reserve of 36,670 tonnes grading 15.56 g/t Au, based on the Bonanza mineral inventory estimate shown in Table 1.6. It was based on a gold price of US\$355 per ounce, a gold recovery rate of 75%, a strip ratio of 4.75:1 and 25% dilution at zero grade.

Thesis III Zone: After mining 4,500 tonnes from the high-grade Thesis III (A Zone) Pit in 1991, Cheni recalculated the remaining Thesis III mineral inventory. The 1992 thesis III Zone mineral resource/reserve estimation is presented in Table 1.6 (Cheni Gold Mines Inc., 1992). A cut-off grade of 3.5 g/t Au was used, and with densities of 2.53 g/cm³ for oxide and 2.75 g/cm³ for sulphide. Assays were uncut and no dilution was applied.

Table 1.6 Cheni Gold Mines Inc. historical (1992) resource/reserve estimations for the Bonanza and Thesis III zones.

Mineralized zone	Cutoff grade (g/t Au)	Grade (g/t Au)	Metric tonnes
Bonanza	5.0	14.06	69,225
Thesis III	3.5	16.75	13,012

Note: The key assumptions and estimation parameters used to determine the above historical estimates are unknown and are not reported in the appropriate categories as required by NI 43-101 and defined within the CIM Definition Standards on Mineral Resources and Mineral Reserves. More work would be necessary to upgrade or verify the historical estimates, and a qualified person has not done sufficient work to classify the historical estimates as current mineral resources or current mineral reserves. As a result, neither the Company nor the authors of this report are treating these historical estimates as current mineral resources or current mineral reserves.

Cheni eliminated from its “Open Pit Reserves” the southeast extension of the Thesis III Zone because it averaged between 3 to 5 m in width. The relatively narrow width for this segment of the zone, and its attendant high stripping ratio, made it uneconomic to mine from surface. Several high-grade intersections were present in the deleted blocks; there may remain some potential here for the development of additional resources at depth (Bowen, 2014).

BV Zone: Cheni did not re-calculate resources/reserves at the BV Zone after open pit mining in 1991, which reportedly mined 49,790 tonnes grading 10.95 g/t Au from the BV Pit (Bowen, 2014). There may remain potential at BV for the development of additional resources at depth or along strike to the northwest and southeast (Bowen, 2014).

Micromine Consulting 2007 Mineral Resource/Reserve Estimations

In 2007, Christopher James commissioned Micromine to carry out resource modeling and estimations on the Bonanza, Thesis III and BV zones. The modelling and estimations incorporated all past historical trenching and diamond drilling data and therefore are the most complete of the three historical resource estimates presented.

The resource model utilized: a 5 m DEM; 12,412 (historical), 289 (2006) and 1,389 (2007) drill hole assays; and 6,275 trench assays. Two resource estimates were calculated, one without a top cut (capping) and a second using a "top" or assay cuts of 100 g/t Au (capping limit). Classical statistical analysis was implemented to estimate the natural cut-off grade for gold mineralization and also to determine the distribution parameters of gold grades.

Interpreted assay strings were used to generate 3-D solid wireframes for each set of mineralized envelopes that corresponds to a separate zone of mineralization. A total of 12 wireframes were created: Bonanza, Bonanza1, Bonanza2, Bonanza3, Bonanza4, Thesis III, BV1 (BV Zone), Ridge, Bingo, Thesis II, BV2 (BV South) and Ore Body 7. Block modelling used a block size of 5 x 5 x 5 m with sub-blocks of 1 x 1 x 1 m.

Gold grades were interpolated into the block model using the Inverse Distance Weighting (IDA) method. The IDW2 and IDW3 algorithm(s) were used to interpolate the grades. Both processes used the same search ellipsoid parameters. Declustering was performed during the interpolation process by using four sectors within the search neighbourhood. The search ellipsoid radii were used to determine the class of the block. Specific gravity and moisture were not calculated or measured in the laboratory or at the Ranch Gold Project site; a nominal density value of 2.5 t/m³ was used.

Resource summaries for the Bonanza, Thesis III and BV zones is presented in Table 1.7 (Bilki et al., 2007) and area reported using "uncut" and "100 g/t Au top cut" gold assay values with cut-off values of 3.5 and 5.0 g/t Au. It is not clearly stated if the tonnages mined by Cheni from the 3 zones were removed from the resource modeling performed by Micromine.

Table 1.7 Micromine Consulting historical (2007) mineral resource estimations.

Mineralized zone	Cut value for gold (g/t Au)	Cutoff grade (g/t Au)	Grade (g/t Au)	Metric tonnes
Bonanza	Uncut	5.0	10.95	135,190
	Uncut	3.5	8.40	216,740
	100 g/t "top cut"	5.0	9.80	135,190
	100 g/t "top cut"	3.5	7.68	216,740
Thesis III	Uncut	5.0	11.88	31,990
	Uncut	3.5	8.78	53,670
	100 g/t "top cut"	5.0	10.65	31,990
	100 g/t "top cut"	3.5	8.03	53,670
BV	Uncut	5.0	11.13	64,390
	Uncut	3.5	9.53	83,660
	100 g/t "top cut"	5.0	10.90	64,390
	100 g/t "top cut"	3.5	9.35	83,660

Note: The key assumptions and estimation parameters used to determine the above historical estimates are unknown or uncertain and they are not reported in the appropriate categories as required by NI 43-101 and defined within the CIM Definition Standards on Mineral Resources and Mineral Reserves. More work would be necessary to upgrade or verify the historical estimates, and a qualified person has not done sufficient work to classify the historical estimates as current mineral resources or current mineral reserves. As a result, neither the Company nor the authors of this report are treating these historical estimates as current mineral resources or current mineral reserves.

Historical Production at the Ranch Property

The production and metallurgical test work information presented in this section is provided as background historical information. The QPs have not verified the historical gold production or the results of the metallurgical/processing test work. As a result, this information is provided as a matter of historical record only and no implications are intended with respect to the potential for future production from the Property. The subsection discusses information originally presented by Bowen (2014).

Historical production/mineral processing on the Ranch property consisted of small bulk samples that include:

- Minor pilot plant processing of high-grade Thesis III "A" Zone mineralized material by Energen in 1986; and
- Processing of an estimated 41,200 tonnes of mineralized material from the Bonanza, Thesis III and BV Zones at Cheni's Lawyers mill in 1991.

The 6-tonne per day capacity pilot plant processed a total of 209 tonnes of mineralized material from the Thesis III "A" Zone in 1986. Recoveries by standard jig and flotation methods exceeded 91%, with heads averaging 47.6 g/t Au (Bowen, 2014).

In 1991, approximately 10,000 ounces of gold was recovered from Ranch Property 'open pits' in which the surface-mined mineralized material was trucked approximately 40 km to the Lawyers mill for processing. The mineralized material grade from the BV, Thesis and Bonanza Zones was reported to grade 9.2 g/t Au (Cheni Gold Mines Inc., 1991, 1992).

Cheni's original plan was to mine 50,000 tonnes from the BV pit and 5,000 tonnes from each of the Thesis III and Bonanza Zones; the planned 60,000 tonnes target was not reached as an unstable pit wall prevented the removal of additional planned tonnage (Bowen, 2014).

At Bonanza, Cheni mined 4,700 tonnes from the Ghost Pit which was 10 m by 33 m in area and about 7 m deep (Bowen, 2014). Two other smaller pits were developed on other nearby high-grade zones, Verrenass and Bonanza South. During development, blast-holes were drilled and sampled for grade control; within the eventual pit, samples averaged 7.9 g/t Au uncut or 7.5 g/t Au when cut to 22.0 g/t Au, using analytical data from the Cheni mill. The Bonanza material contained locally high copper that caused process problems at the Lawyers mill and later within the tailings. It is not clear if all of the Bonanza material trucked to the mill was processed.

In 1988, Energex commissioned Wright Engineers Limited of Vancouver, B.C. to carry out a Feasibility Study on the AI (Ranch) property; however, the development plan was not completed. The AI Project Feasibility Study was based on a proposed 200 ton per day gravity and bulk sulphide flotation concentrator combined with heap leaching of lower grade process feeds. Metallurgical test work directed toward the milling component of the operation indicated that gravity and flotation gold recoveries for 5 main ore types from the Bonanza Oxide, Bonanza Sulphide, Thesis III Oxide, Thesis III Sulphide and BV Sulphide zones were expected to provide overall average gold recovery rates of about 88% (Bowen, 2014).

Bench-scale metallurgical test work related to the heap leaching part of an operation yielded gold recoveries in the 60% to 83% range, however cyanide consumption varied widely, from 1.0 to 18.0 kg/tonne. The estimated overall heap leach recovery for gold was 55%. The leach operation was to be seasonal, from April to October, due to climatic constraints.

Geological Setting, Mineralization and Deposit Types

Regional Geology

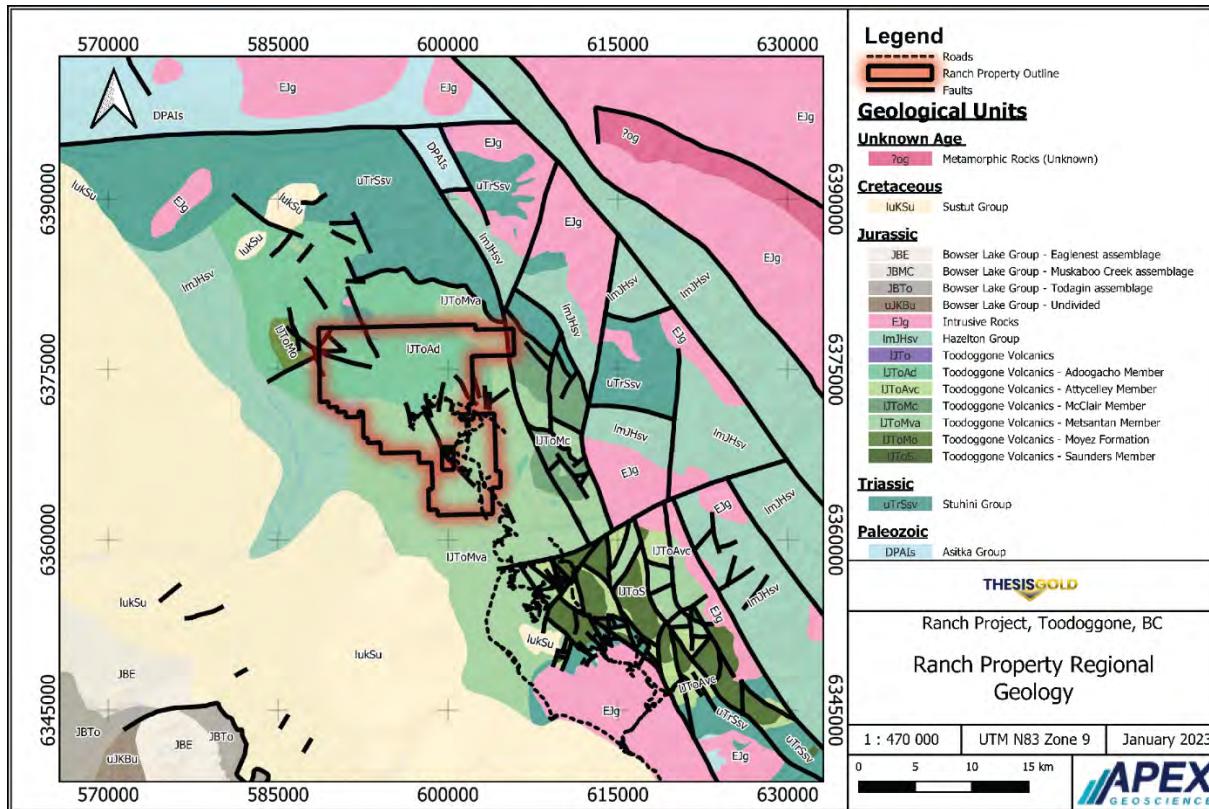
The Ranch Project is situated in the Toodoggone region, an area measuring approximately 1,500 square kilometres, extending from the Kemess South Mine area northwestward to the Chuckachida River. The region is underlain by strata of the Stikine Terrane and occurs within the Intermontane Belt. The Stikine Terrane consists of Paleozoic to Mesozoic island arc assemblages and overlying Mesozoic sedimentary sequences. The oldest rocks exposed in the region consist of crystalline limestone of the Devonian Asitka Group. They are unconformably overlain by mafic volcanic rocks of the Upper Triassic Takla Group, which is the equivalent of the Stuhini Group on the western side of the Bowser Basin. Takla Group volcanic rocks are in turn overlain by bimodal volcanic and sedimentary strata of the Lower-Middle Jurassic Toodoggone Formation of the Hazelton Group (Lane et al., 2018).

The Toodoggone Formation volcanic rocks are made up of predominantly subaerial successions of pyroclastic and epiclastic rocks that are calc-alkaline andesitic to dacitic in composition (Lane et al., 2018). The region resembles a synclinorium in section from northwest to southeast (Lane et al., 2018). The Toodoggone volcanic rocks display broad open folds with bedding generally less than 25 degrees dipping predominantly to the west. Potassium-argon dating of hornblende and biotite indicate that the Toodoggone volcanism ranges from 204 to 182 Ma, which can be divided into two main volcanic events. 1) an older, lower stage of volcanism dominated by andesitic pyroclastics and flows characterized by widespread propylitic and zeolitic alteration; and 2) a younger, upper stage of volcanism dominated by andesitic ash-flow tuffs which generally lack significant epithermal alteration (Diakow et al., 1993).

Intense and repeated faulting led to the development of a regional-scale collapse feature (the “Toodoggone Depression”; Bowen 2007) which localized epithermal gold-silver mineralization at a variety of localities including Shasta, Lawyers, and Ranch (Bowen 2014). All the known epithermal gold-silver deposits and occurrences are restricted to the lower Toodoggone Formation volcanics and underlying units (Godwin et al., 1999).

Cretaceous-aged sediments unconformably overlie the volcanic strata of the Toodoggone Formation, including fine-grained clastics of the Skeena Group and chert pebble conglomerates and finer grained clastics of the Sustut Group. These sediments are structurally unaffected and form horizontal cap rocks to high-standing plateaus primarily on the western edge of the Toodoggone region (Lane et al., 2018).

Figure 1.13 Regional Geology of the Ranch Property.



Late Triassic to Middle Cretaceous intrusions are exposed throughout the Toodoggone region. The most significant intrusion-related precious metal and porphyry mineralization occurs in the Early Jurassic granodioritic to quartz monzonitic bodies known as the Black Lake Suite intrusions. These bodies are thought to be comagmatic with Toodoggone volcanics (Bowen 2014) and host significant porphyry copper-gold mineralization in several areas, including the former Kemess South mine and multiple other deposits on the Kemess Property in the southeastern part of the Toodoggone region (Lane et al., 2018).

A northwest-trending set of younger, steeply dipping faults and half-grabens are the principal structures found in the region (Figure 1.13). Major structural breaks are thought to have occurred due to a northwest-trending line of volcanic centres (Diakow et al., 1993). Small stocks are also aligned northwesterly, suggesting their intrusion was influenced by the same structural trend. Younger faults that postdate Middle Jurassic-Lower Cretaceous volcanism and intrusions are recognizable as northwest-trending lineaments (Figure 1.13). Major north-northwest fault systems in the region are, from west to east: Attorney, Moosehorn-McClair, and Saunders-Jock. Most prominent gossan zones are aligned along this configuration of faults.

Figure 1.14 Bedrock Geology at the Ranch Property.

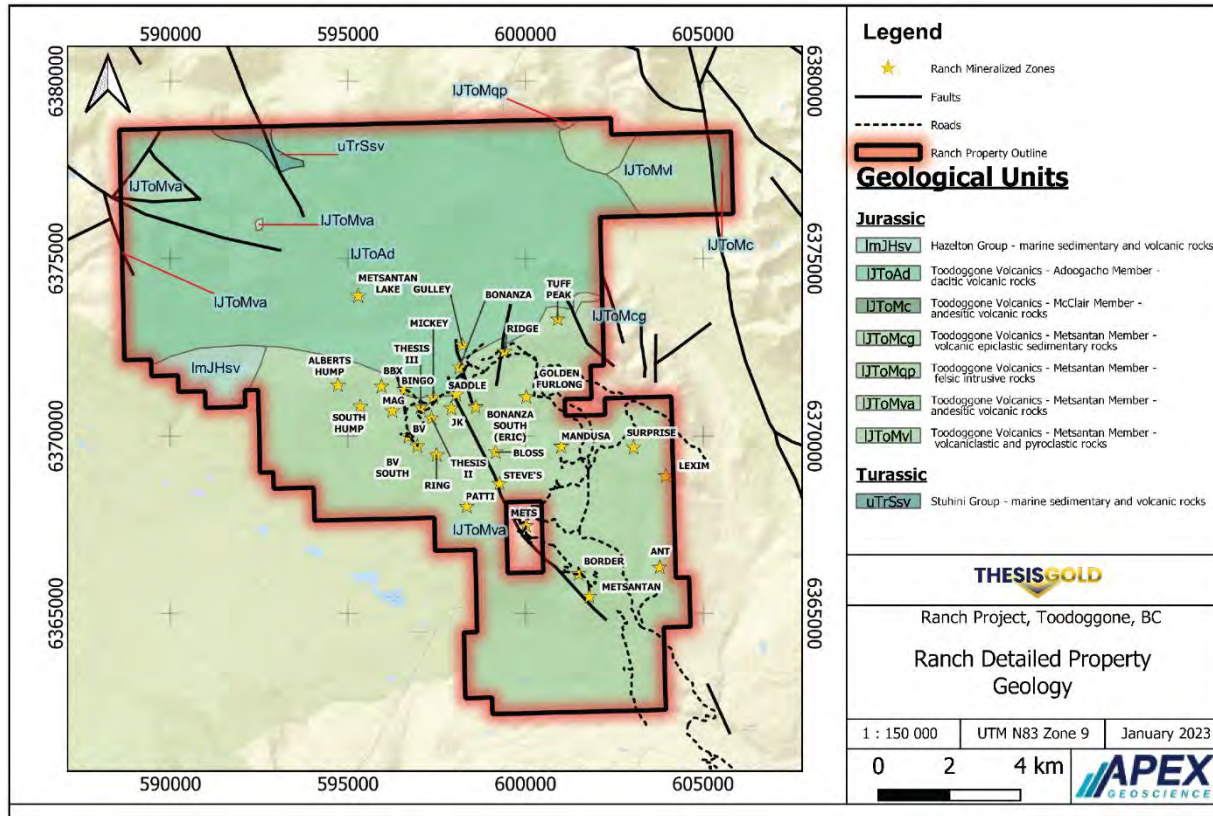
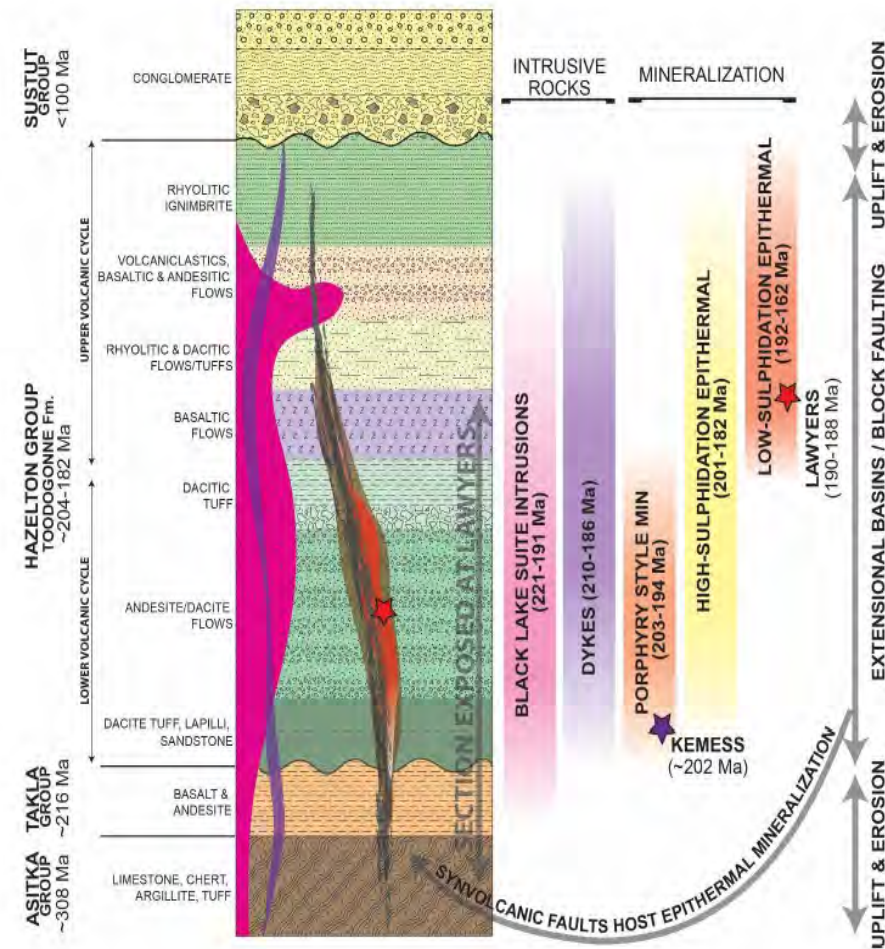


Table 1.8. Stratigraphy of the Toodoggone Region (After Diakow et al. 1993; Lane 2018).

Period	Group	Formation	Lithology
Upper and Lower Cretaceous	Sustut	Brothers Peak Tango Creek	Nonmarine conglomerate, siltstone, shale, sandstone; minor ash-turf
			Cassiar Intrusions: Quartz, monzonite and granodiorite
Major Unconformity			
Lower Cretaceous to Middle Jurassic	Bowser Lake		Marine and nonmarine shale, siltstone and conglomerate
Conformable Contact			
Middle and Lower Jurassic	Spatsizi	Toodoggone	Marine equivalent of the Hazelton Group; shale siltstone and conglomerate, subordinate fine tuffs
	Hazelton		Subaerial andesite to dacite flow and tuffs, rare basalt and rhyolite flows; subordinate volcanic siltstone to conglomerate; rare limestone lenses
			Black Lake Intrusive Suite: Granodiorite and quartz monzonite
Unconformity			
Upper Triassic	Takla		Submarine basalt to andesite flows and tuffs, minor limestone and argillite
Unconformity			
Lower Permian	Asikta		Limestone, chert, argillite
Major Terrane Boundary Fault			
Cambrian and Proterozoic			Siltstone, shale, sandstone, limestone; regionally metamorphosed to greenschist and amphibolite grade

Figure 1.15 Simplified Stratigraphic Section of the Toodoggone Region (after Webster, unpublished).



Property Geology

The Ranch Property is primarily underlain by volcanic strata of the Lower-Middle Jurassic Toodoggone Formation (Figure 1.14 and 1.15). The Toodoggone Formation is a subaerial volcanic sequence consisting of six lithostratigraphic members divided into Lower and Upper eruptive cycles (Table 1.9) with the Lower eruptive cycle covering most of the Ranch Property.

In general, the northern two-thirds of the Property are underlain by trachyandesite ash-flows to lapilli tuffs and reworked equivalents of the Adoogacho Member. Overlying trachyandesite (latite) flows with lenses of lapilli tuff of the Metsantan Member occupy the southern part of the Property. Other volcanic and sedimentary rocks of limited extent include small areas of Metsantan Member volcanic conglomerate and finer bedded epiclastic rocks exposed in the eastern part of the Property. Limited exposures of Upper Triassic Stuhini Group (also referred to as Takla Group) basalts and sedimentary rocks have also been observed in the northwestern portion of the Property, while a subvolcanic plug or flow dome related to Toodoggone volcanism is present in the northeastern portion of the Property. Lithological contacts are rarely observed. Many units appear to grade into one another and the compositional differences between most units are minimal. Local unconformities are also common between and within units; equally common are fault contacts between units. Many units have reworked equivalents, where tuffaceous and block material have been moved or washed by local alluvial processes such as debris slides/flows, sheet wash, stream channeling and other erosive activities present in a dynamic, subaerial volcanic environment.

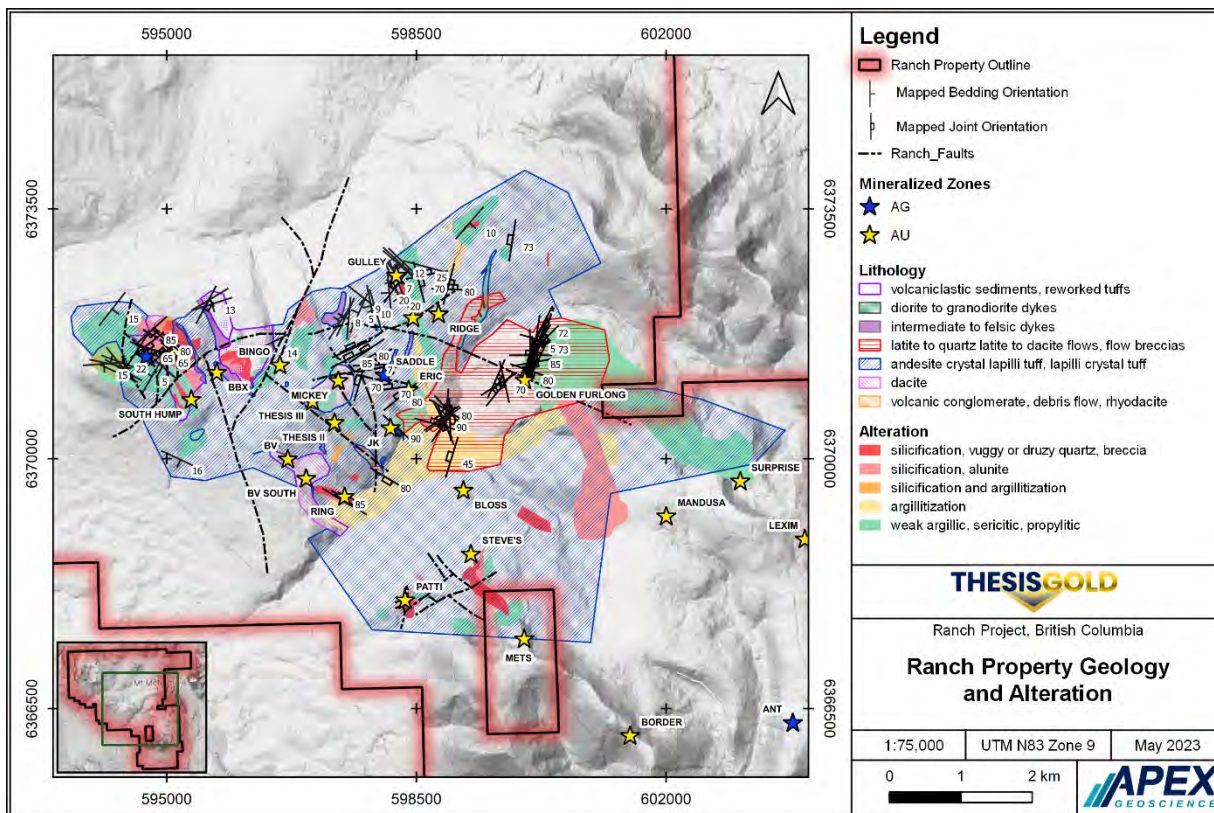
Table 1.9 Stratigraphy of the Toodoggone Formation (After Diakow et al. 1993).

Formation	Member	Eruptive Cycle	Age (Ma)	Description
Toodoggone	Saunders	Upper	192.9 to 194	Trachyandesite tuff
	Attycelley		193.8	Dacite tuffs and related feeder dykes and sub-volcanic domes
	McClair			Heterogeneous lithic tuff, andesite flows and sub-volcanic dykes and plugs
	Metsantan	Lower	197 to 200	Trachyandesite tuff
	Moyez			Well-layered crystal and ash tuff
	Adoogacho		197.6	Trachyandesite ash flows to lapilli tuff and reworked equivalents

The majority of known mineralization on the Ranch Property is hosted within the Metsantan Member of the Lower Eruptive Cycle. Detailed mapping during the 2021 exploration program focused on the areas around known mineralized zones, characterizing mappable volcanic and intrusive units primarily composed of intermediate and lesser intermediate-felsic porphyritic volcanic and volcanoclastic flows, tuffs, and dykes (Figure 1.16). These units are differentiated by their phenocryst composition and the size/composition of their clastic components. Several of these volcanic rocks display defining characteristics such as auto-brecciation (in more viscous, andesitic flows), fiamme textured lapilli, and abundant biotite phenocrysts.

Volcanic units on the Ranch Property are variably intruded by dykes of similar composition to the host volcanics. These dykes have previously been interpreted as representing feeder systems to the major eruptive cycles (Diakow et al. 1993). Field mapping and drilling during the 2021 and 2022 exploration programs revealed a series of intermediate porphyritic dykes flanking known mineralization (Figure 1.16). Dykes often display moderate-strong magnetism and, in drill core, usually have faulted contacts with the hosting volcanic units. These dykes trend north northeast and northwest throughout the main deposit area and are distinguishable on the 2020 and 2021 ground magnetics surveys.

Figure 1.16 Detailed Geology, Alteration, and Structure of Ranch Mineralized Zones



Mineralization

Alteration on the Ranch Property is primarily of the high-sulphidation (acid-sulphate) epithermal type with accessory supergene alteration facilitated by meteoric water percolation. High-sulphidation systems are defined by a direct connection between surficial alteration and acidic, high-salinity, high-temperature fluids derived from underlying magmatic intrusions (Hedenquist, 1987). Limited previous work has not completely verified the direct involvement of magmatic-derived fluids at Ranch. Data from a barite fluid inclusion at the Verrenass Zone (a previous name for a portion of the Bonanza prospect) showed relatively low total homogenization temperatures of 180° to 200° C and salinities of approximately 3 wt.% NaCl (Clark and Williams-Jones, 1986; Duuring et al., 2009), neither of which conclusively support a clear connection to fluids typical of high sulphidation deposits. However, the mineralization and alteration styles described below are congruent with the involvement of high temperature magmatic fluids (i.e. high-sulphidation style mineralization). The timing of high-sulphidation mineralization is primarily constrained by a Bonanza zone sericite Ar-Ar date of ca. 196 Ma (Clark and Williams-Jones, 1991). Mineralization is generally expressed as widespread argillization and silicification of the Lower Toodoggone Volcanic host rocks. These assemblages are elongated along structures, with major faults acting as fluid conduits and feeder systems to the main alteration bodies. Evidence of stratigraphic control has also been observed as plunging ore bodies at both the Bonanza and Thesis zones in the direction of bedding. Alteration bodies are zoned, with the most intense alteration and leaching occurring proximal to mineralization and the major structural controls. This zonation is most clearly observed in drill core where a series of key assemblages are defined, from distal to proximal:

- Propylitic/hematite: Pervasive hematite alteration with accessory chlorite, epidote, and carbonate minerals. Often overprinted by later stage argillization and silica flooding
- Argillic: Moderate overprinting to pervasive textural destruction of original volcanic host. Introduction of clay minerals including kaolinite and white mica.
- Advanced Argillic: Pervasive textural destruction of original volcanic host. Introduction of clay minerals including dickite and minor pyrophyllite. Alunite occasionally observed
- Vuggy Silica: Pervasive replacement of original volcanics with highly porous (typically ~5-10%) vuggy silica. Commonly associated with barite-rich hydrothermal breccia zones

Using this alteration sequence, the 2021 drilling program constrained the depth and orientation of major alteration bodies at several prospects including the Bonanza, Thesis, Ridge, and JK zones. Additionally, new vuggy silica mineralized alteration zones were discovered parallel to both the Thesis II and Thesis III prospects.

At surface, alteration zones are commonly obscured by overburden, alpine vegetation, and swamps. However, the 2021 exploration program mapped several large alteration bodies, including a 1.3 km NW trending silica and vuggy silica zone at the Alberts Hump area (Figure 1.16).

As described above, mineralization on the Ranch Property is tied directly to structural controls and key alteration assemblages. All significant known gold mineralization is hosted by silica-sulphate and silica-sulphide bodies flanked by argillically altered zones. These bodies are in turn controlled by moderate to steeply dipping fault zones with north-northwesterly, northwesterly, north easterly, and north-north-easterly orientations. Mineralization at Ranch typically shows zonation congruent with alteration, from distal to proximal:

- Unmineralized: Zone of no primary ore minerals congruent with propylitic-hematitic alteration zones. Typically observed in drill core flanking the main argillic-silicic ore bodies.
- Kaolinite/white mica-pyrite: Moderate (~5%) disseminated pyrite congruent with the introduction of argillic clay minerals. Geochemically anomalous gold concentrations.
- Dickite/kaolinite/pyrophyllite-pyrite: Strong (5-20%) disseminated pyrite associated with the introduction of advanced argillic clay minerals. Geochemically anomalous gold concentrations.

- Quartz-barite-pyrite ± copper sulphides: Disseminated pyrite (~5%) and blebby copper sulphides (chalcopyrite/bornite/covellite/chalcocite) associated with vuggy silica and hydrothermal breccia zones. Primary gold bearing zone with occasional visible gold mineralization.

Accessory ore minerals such as enargite, argentite, and electrum have also been directly observed during the 2021 and 2022 exploration programs.

High grade mineralization appears to be restricted to zones of intense vuggy silica alteration and hydrothermal brecciation. Hydrothermal breccias are dominated by barite-silica cement and clasts of silicified volcanics. Gold mineralization is strongly correlated to the presence of barite and displays weak to moderate correlation to common tracer elements such as tellurium, bismuth, antimony, arsenic, lead and zinc. The gold-bearing zones have a crudely elliptical shape which are open-ended along the controlling fault systems for follow up expansion drilling. In the Bonanza deposit, some of the gold-bearing zones are thought to have formed by selective replacement/silicification of more permeable tuff units within the volcanic strata. Gold mineralization at Ranch is known to occur over a vertical depth range of about 300 m, extending from about 1,700 m at surface in the Bonanza Zone to about 1,400 m in elevation in the Thesis III Zone and is open at depth.

The three mineralized zones on the Ranch Property which have seen minor past production are BV, Thesis III, and Bonanza. Gold mineralization at the BV deposit is hosted by a quartz-barite-pyrite-sericite assemblage; that at the Thesis III deposit by a quartz-barite-pyrite (chalcopyrite, galena, sphalerite) assemblage; and that at the Bonanza deposit, by quartz-barite and quartz-pyrite chalcopyrite-enargite-bornite-(barite) assemblages. Mineral assemblages on other zones are similar. A quartz-hematite-pyrite assemblage is important at the Ridge and Thesis II Zones.

Prospects and Minfile Occurrences

Over 19 prospects and mineralization zones have been identified on the Ranch Property Figure 1.14. A summary of the most significant prospects is provided below.

Drilled Prospects

Bonanza Zone (094E 079)

The Bonanza deposit was the subject of past production and occurs within a structurally complex zone of silicification and clay alteration, at the intersection of the north-northwest trending Bonanza fault system and the northeast-trending Ghost fault system. Mineralization at Bonanza consists of vertically to moderately westerly dipping sheeted silica shoots which alternate with sections of unaltered andesite tuff. The silica zones were formed from the selective replacement of more permeable tuff units within the volcanic strata and are characterized by strongly silicified rock with high porosity. Gold grades usually exceed 1.0 g/t and range up to 384 grams per tonne in localized, high-grade sections. Significant pyrite mineralization is common below depths of about 10 m; and Copper sulphides, notably chalcopyrite, bornite and covellite, and lesser copper sulphosalts, occur in certain zones.

This zone has been extensively trenched and drill tested historically (1983-2007) and continues to be a primary exploration target. To date the Bonanza zone has a North-South strike Length of 450m, a North East-South West strike Length of 580m and a vertical extent of 100m. Well-developed silica-pyrite zones persist to vertical depths of 125 m to 150 m or more however gold values exceeding 1.0 g/t were rarely encountered below 70 m below surface. There remains the possibility that steeply plunging mineralized shoots may persist to greater depths.

Ridge Zone

The Ridge Zone is located about 300 m east of the Bonanza deposit along a sub parallel northeast trending structural system. Gold and silver mineralization at Ridge corresponds to an extensive silica alteration footprint that spans over 600 m along strike. The distribution of precious metals within the altered zones is somewhat erratic and mineralized zones tend to be lensoidal and somewhat discontinuous.

Ridge mineralization consists of a distinct moderately southeast-dipping structure characterized by strongly hematized, vuggy/leached silica and hydrothermal breccias containing significant pyrite, localized copper sulphides

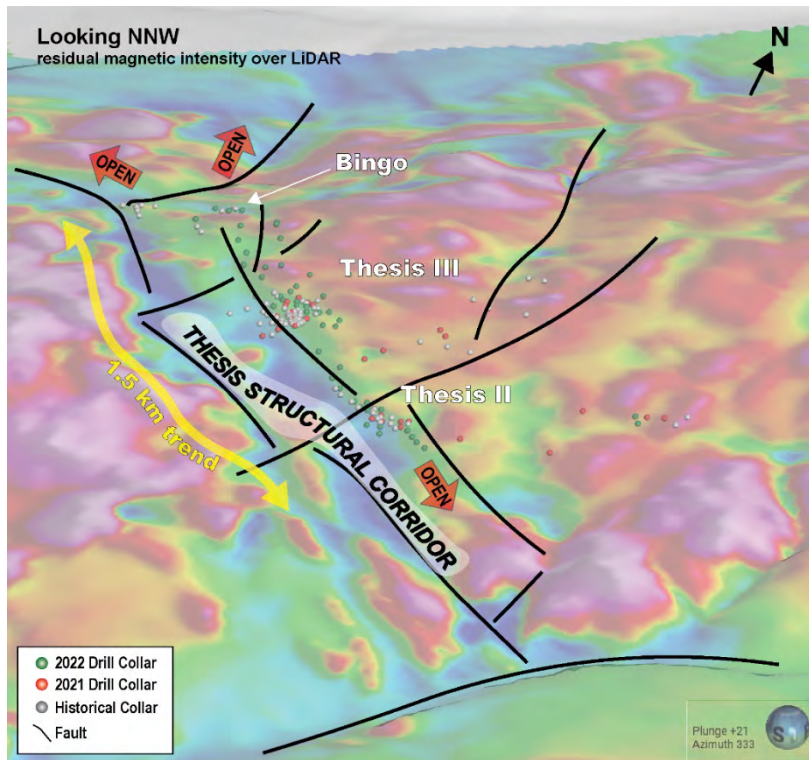
including chalcopyrite, chalcocite and lesser zinc and galena. Ridge mineralization shows a higher Ag:Au ratio than other mineralized zones on the Ranch Property. This may indicate that Ridge is situated more distally to the main epithermal system leading to a different style of mineralization. Soil sampling results reinforce a different geochemical signature at Ridge, with frequent silver anomalies and a notable lack of gold anomalies. To date the ridge zone has been confirmed by drilling to 300m strike length and 200m vertical depth.

Thesis Structural Corridor

The Thesis Structural corridor (TSC) is as a complex northwest trending structural and alteration zone which is made up of the Bingo Thesis II and Thesis III deposits which have historically been considered as three discrete zones of mineralization. However recent exploration by Thesis has significantly expanded the limits of each of these three zones and results suggest that they are likely part of a continuous structure that spans over 1.5 km in strike length and continues for at least 400m vertically (Figure 1.17).

Furthermore, the geophysical expression of the Thesis Structural Corridor is best characterized by a 350 – 400 m-wide, NW-trending magnetic low, that extends for over 4 km northwest and southeast, beyond the current limits of drilling. The linear trend is attributed to magnetic destruction, the result of prolonged hydrothermal alteration along the TSC fault network (Thesis Gold Inc., 2023).

Figure 1.17 Overview of the Thesis Structural Corridor (Modified from Thesis Gold Inc., 2023a)



Thesis III Zone (094E 091)

The Thesis III deposit is located about 1.8 km southwest of the Bonanza Zone. And lies in the center of the THC 400m from the Thesis II deposit in the southeast and 600m from the Bingo Deposit in the northwest.

The Thesis III deposit was a zone of past production and has been extensively trenched and drill-tested over a strike length of about 400 m down to vertical depths of up to 400 m. It is comprised of three distinct core zones of silicification (known as “A”, “B” and “C”) separated and surrounded by haloes of intense argillic alteration developed in a porphyritic andesite host rock. In contrast to Bonanza, Thesis III contains broad argillic alteration halos around the core silica zones, suggesting that they are less telescoped than the relatively narrow argillic alteration halos at Bonanza.

The Thesis III silica zones are near vertical but plunge steeply to the southeast. The “A” zone is composed of a near surface silicified, brecciated and micro-fractured rock with a characteristic porous, vuggy texture, resulting from the leaching of corroded, clay-altered plagioclase phenocrysts. Vugs are partially filled or lined with barite crystals and frequently coarse gold. The “B” silica zone exhibits similar characteristics to the “A” zone however it tends to be more massive with fewer sections of intense porosity. The “C” zone or “West zone” occurs in the deeper parts of the system and consists of mostly massive silica with localized leached/vuggy zones. Mineralization of the lower zone is characterized by Hydrothermal stockwork and breccias and rare vuggy textures. The “A” and “B” silica zones tend to exhibit high gold grades frequently exceeding 10 g/t while the “C” zone tends to exhibit lower gold concentrations (<5 g/t) and higher concentrations of copper sulphide mineralization.

Thesis II Zone (094E 091)

The Thesis II deposit is located about 400 m southeast of Thesis III and is contained within the Thesis structural corridor. On surface, the zone of silicification strikes approximately 280°. At its west northwestern end, it dips steeply to the northeast; towards its east-southeastern end, it rolls over and dips steeply to the southwest.

The zone is marked by a prominent, 100 m-long silicified outcrop which attains widths of up to 40 m or more. To date the zone has been extended to 440m strike length and 270m vertical depth.

Mineralization at Thesis II is nearly Identical to that of Thesis III with 3 distinct silica zones of mineralization. As at thesis III the upper silica zones at Thesis II are characterized by highly porous residual silica which have been filled with barite, pyrite and minor copper sulphide minerals and frequently coarse gold. Silica becomes more massive with depth although some vuggy zones are still present and mineralization occurs largely as hydrothermal stockworks and breccias often accompanied by and increased concentration of copper sulphide minerals.

Bingo Zone (094E 272)

The Bingo Zone lies about 600 m northwest of the Thesis III deposit, along the Thesis structural corridor. The Bingo zone was subjected to significant trenching and historical drilling which confirmed the presence of large amounts of low-grade silica-hosted gold mineralization accompanied by silver and copper values in at least two northeast dipping parallel zones. The 350m long western zone and a shorter 220 m eastern zone which to date extend to a vertical depth of 290m,

Two types of silica alteration were observed in the drill holes. A narrow band of dense, grey, cherty quartz is present in almost all drill sections, in the hanging wall of a zone of more porous, baritic silica. Both types contain abundant pyrite and chalcopyrite.

The entire Bingo Zone is strongly anomalous in copper; some individual 0.5 m-long core sample lengths assay up to 3.92%. Bingo’s silver grades are typically higher than most other zones on the Ranch Property, with the exception of the Ridge Zone with the highest value being 243.0 g/t in Hole 88-11.

BV Zone (094E 099)

The BV (Barite Vein) Zone received considerable drilling and was a site of past production. It is located about 900 m southwest of the Thesis III Zone and lies along the major northwest-trending BV fault.

The BV Zone has been explored by trenching and drilling over a west-northwest strike length of 350 m and reportedly remains open along strike in both directions. Most of the drilling and trenching has taken place within a 180 m-long segment where the alteration zone attains widths of up to about 40 m and the main BV structure dips steeply to the north; an upwards-converging hanging wall splay dips about 30° to the north, and pinches out at about 25 m below surface.

The silicified gold-bearing core itself averages about 10 m in width and overall is more vein-like in character and more continuous along strike than the other main zones. It contains one or more sub-parallel, 0.2 to 2.0 m wide barite veins which contain the bulk of the gold mineralization. The occurrence of minor galena and chalcopyrite in the zone, its higher-than-average silver content and the chalcedonic rather than porous and sinter-like texture of the silica all suggest a deeper epithermal emplacement for the BV deposit relative to the Bonanza and Thesis III deposits. Historical drilling indicates that gold mineralization in the BV Zone persists to at least 50 m below surface.

BV South Zone (094E 273)

The BV South Zone lies along the BV fault, south of the past-producing BV Zone. It strikes south-southeast and dips 25° to 35° to the east. Energex stripped the area in 1988 and exposed a strongly silicified zone with apparent widths measuring 6 to 10 m by about 60 m long. Channel sampling in the northern half of the stripped area returned good gold values, where barite and pyrite are more common and where silicification is most intense. The best channel sampled interval returned 12.73 g/t Au over 5.1 m in the northernmost part of the zone.

Ten diamond drill holes tested the zone over a strike length of about 100 m, including four holes in the southern part of the zone which tested it for an additional 45 m beyond the stripped area. Holes BV88-01 to 04, drilled beneath the better mineralized northern part of the zone, returned values in the <1.0 to 7.45 g/t Au range; the best intercept graded 4.85 g/t Au over 2.0 m (approximately true width) from 10.5 to 12.5 m in Hole BV88-04. The remainder of the holes generally returned values of <1.0 g/t Au, with the rare individual sample interval grading up to 2.95 g/t Au over 1.0 m (from 35.4 to 36.4 m in Hole BV88-07). The narrow veins and veinlets of barite seen on surface were virtually absent in the drill holes.

The association between the BV South and the Ring Zones remains uncertain, but similarities in alteration styles and their proximity to one another suggests that the two zones may be structurally related.

JK Zone (094E 194)

The JK Zone is located about 1.2 km southwest of the Bonanza Zone. It was discovered in 1986 by Energex while trenching a gold soil anomaly. The zone has been traced for 170 m, strikes north-north easterly, dips sub-vertically or steeply to the west, is up to 11 m in thickness in surface trenches and is flanked by intensely argillic altered wall rocks. The brittle silica host rock carries abundant pyrite (up to 15%); only traces of barite were noted and the silica lacks the porosity typical of the high-grade Thesis III and Bonanza Zones.

To Date, the JK zone has been tested by 6 diamond drill holes which have all encountered silicification with anomalous gold values ranging from 0.25 g/t- 19.5 g/t Au. Drilling indicated that the true thickness of the silica host rock is in the order of 8 to 12 m at depths of 40 to 70 m vertically below surface. The mineralized zone remains open in all directions and there is significant room to expand drill targeting, particularly towards the south where intersecting faults may have provided conduits for subsequent gold-bearing fluids.

Bonanza South (Eric) and Gosselin Zones (094E 314)

The Bonanza South Zone is located along the Bonanza fault system, about 1.1 km south of the Bonanza deposit. The zone displays strong similarities to Bonanza in both mineralization and alteration styles and has been tested by several historical trenches which returned anomalous gold results ranging from 0.6-1.55 g/t. The zone was tested in 2021 by 17 drill holes, which confirmed the presence of gold-silver mineralization. Mineralization was present across relatively broad intervals and consisted of low-grade gold concentrations and typically higher silver grade (relative to gold),

with rare instances of high-grade mineralization (up to 108.22 g/t Ag over 1.52 m in drill core length). In addition, elevated base metal concentrations were variably observed (up to 1.49 wt.% copper).

About 200 m east of the Eric Zone is the Gosselin Zone, where blebs of barite have been found associated with silica-altered rock; however, surface gold values in trenches have been found to be low. The Gosselin Zone is probably a left-lateral offset segment of the Bonanza structure.

Alberts Hump (094E 085)

Albert's Hump Zone located 2 kilometers to the west-northwest of Bingo exhibits outcropping quartz-alunite alteration at higher elevations, and is flanked at lower elevations by silicic and silicic-argillic altered zones. Surficial geochemical data and geophysical results indicate the presence of a highly prospective, multi-kilometre exploration target. Soil sampling over the Albert's Hump zone displays coincident anomalies in gold pathfinder elements including arsenic, antimony, silver, bismuth, and several base metals. The soil anomalies are situated proximal to prospective geophysical signatures such as coincident resistivity highs and linear magnetic lows, interpreted to represent silicification in the volcanic host rocks at depth. A rock grab sample from the Albert's Hump zone returned assay values of 2.34 g/t Au and 3.21 g/t Ag.

To date, Alberts hump has been tested by 5 drill holes. Four holes have encountered intense quartz alunite altered zones extending from surface up to 150m vertical depth. These alteration zones have not been mineralized however deeper (250-350 vertical meters) narrow Quartz base metal vein structures have been identified in 3 holes.

Patti Zone (094E 101)

The Patti Zone is located on the southwest flank of Metsantan Mountain, about 4 km south of the Bonanza deposit. The zone comprises two closely-spaced, parallel, north trending spines or hogback ridges of completely silicified rock, surrounded by a large halo of advanced argillic, argillic-silicic, and rare silicic-pyritic or quartz-alunite alteration zones. The hogback ridges coalesce on the south end of the zone, forming a massive silica outcrop approximately 60 m wide. The overall dimensions of the alteration zone are at least 350 m long and up to 250 m wide. 13 Rock samples returned values of >1.0 g/t Au including a peak of 68.2 g/t Au. Within the silicified rock, gold mineralization is closely associated with massive barite in veins and breccias. Fracture-controlled barite veins commonly strike east-southeasterly and dip sub-vertically. The gold-barite mineralization is thought to post-date the main silica-clay hydrothermal event.

This zone has been tested by 7 diamond drill holes to date. Drilling encountered several large zones of prospective silica alteration and mineralization of interest including and 2.91 g/t Au over 6.0 m from 58.0 to 64.0m in Hole LM-86-4, 0.95 g/t Au and 58 ppm Ag over 2.95m from 106.5-109.45m in hole 22PATDD002 and a new, deeper anomaly in 22PATDD001 of 0.49 g/t Au over 18m from 725.8-743.5m and 0.62 g/t Au over 10.6m from 755.5-766.2m.

Steve's Zone (094E 102)

Steve's Zone is located about 3.5 km south-southeast of the Bonanza Zone and approximately 1.1 km northeast of the Patti's zone. It is a large, roughly ovoid-shaped alteration zone measuring 450 m long by 300 m wide. It is cored by three separate siliceous outcrops separated by zones of silicic or argillic-silicic alteration. Barite is common only in silicified rocks in the southeastern part of the zone, where it occurs as breccia matrix in zones up to one metre wide, and in massive veins up to 20cm wide.

Chip and rock samples over the Steve's zone have returned anomalous results including two (2) rock grab samples returned anomalous gold values of 173 and 141 ppb while 10 rock grab samples showed silver concentrations in excess of 1 g/t (1.07 – 2.58 g/t Ag) and a one-metre-long chip sample taken from a barite-rich breccia zone assayed 2.80 g/t Au. In 2022, two (2) drill holes spaced 220m apart tested the Steve's zone. Both holes encountered a wide zone of mineralized leached silica alteration and assayed. 119.20 m of 0.97 g/t Au at 22STVDD001 and 38.0m of 0.73 g/t Au and 15.4m of 0.41 g/t Au at 22STVDD002. The newly discovered zone has a strike length of 220m and gold mineralization is present down to >400m vertical depth (Thesis Gold Inc., 2023a)

Additional Prospects

Several other gold prospects occur at various locations on the Ranch Property. Historically, they have been of a lower priority than the zones described above however as one or more may develop into target areas warranting further work, including drilling, some of them are briefly described below.

BBX (094E 193)

The BBX Zone is located about 500 m west-northwest of the Bingo Zone. Alteration at BBX is dominantly alunite, with local silicification and argillization. The main alteration zone is bounded on the south side by a greater than 120 m wide hornblende-feldspar porphyry dike. A narrow zone of hematitic quartz breccia at the contact of the dike and the alunite alteration zone contains anomalous gold values up to 1,380 ppb in surface grab samples.

South Hump Zone (094E 195)

The South Hump Zone is located on the south flank of Albert's Hump and consists of four well-exposed, northwest-trending parallel 5-10m wide bands of silicification, within a large area of weak argillic alteration and anomalous base metals geochemistry. The silicic zones are vuggy, locally pyritic and/or intensely hematized, and contain minor barite. Grab samples of this silicic material have returned values up to 2.6 g/t Au and 13.8 g/t Ag.

The soil geochemical patterns in the area do not conform to the northwesterly trends of the silicified zones. There is a large northeast-trending lead-zinc anomaly, with local enrichment of gold and barite. It may represent a mineralized, northeast-trending structure or may be the result of complex geochemical dispersion patterns in the area. The South Hump zone lies proximal to the surficial and geophysical anomalies described in the Albert's Hump zone to the north. These anomalies, combined with visible epithermal alteration and silicification, suggest that this area is a strong target for future exploration.

Golden Furlong Zone (094E 090)

The Golden Furlong Zone is located about 2 km east-southeast of the Bonanza Zone. It is an intensely silicified, north-north-easterly trending spine of with a strike length of over 200 m along strike and varies from 25 to 60 m in width. The zone is composed of essentially pure silica with minor hematite and limonite hosted by a tuffaceous unit. Sporadic zones of intense clay and sulphate (alunite) alteration become more common towards the northern end of the zone. Historical sampling has identified traces of native gold in drusy quartz-filled vugs and along fractures at the southern end of the zone. Grab samples of this material returned values up to 27.8 g/t Au. The zone has been tested by trenching and drilling historically with Hole 82-02, encountering several narrow intervals each a few metres in length contained 1-3% finely disseminated pyrite and traces of chalcopyrite. These sulphide-bearing zones returned anomalous values up to 425 ppb Au and 10.2 ppm Ag.

Mickey Zone (094E 276)

The Mickey Zone centered about 500 m north of Thesis II and about 1.4 km southwest of the Bonanza Zone was defined in 2006 by mapping and prospecting. Systematic panel-chip samples were taken on all outcrops and felsenmeer along a north-south trending corridor some 1,500 m long and 50-150m wide. High-grade samples in this zone include 80.56 and 9.7 g/t Au. 49 of 111 samples assayed >1 g/t Au and the average of all samples was 1.36 g/t Au. There is the possibility that at least some of the gold-bearing surface samples collected in 2006 may have been sourced from float rather than bedrock or subcrop.

The Mickey Zone was tested in 2007 with 9 diamond drill holes totalling 1,340.8 m over a north-south distance of approximately 400 m. Prospective vuggy and massive silica-altered zones containing 5-20% disseminated pyrite were intersected in 5 holes. Results ranged from <0.01 to 0.19 ppm Au, <1 to 34.3 ppm Ag and up to 732 ppm Cu. Silica was encountered at vertical depths from about 90 to 140 m, which is considerably deeper than the known 60 m vertical extent of gold mineralization at the Bonanza Zone. It could be that had the drilling at the Mickey Zone targeted it at shallower depths, any silica-altered zones encountered may have had higher precious metals contents.

Mandusa Zone (094E 277)

The Mandusa showing is underlain by andesitic volcanics of the Metsantan member of the Lower Jurassic Toodoggone Formation, Hazelton Group. This zone is located 1.2km SW of the Surprise Zone. In 1994, Alpine Explorations reported rock samples with 0.8 and 1.2 grams per tonne gold. In 2006, Paget reported “rusty” silicified rocks with fine grained pyrite; grab samples failed to confirm any gold mineralization.

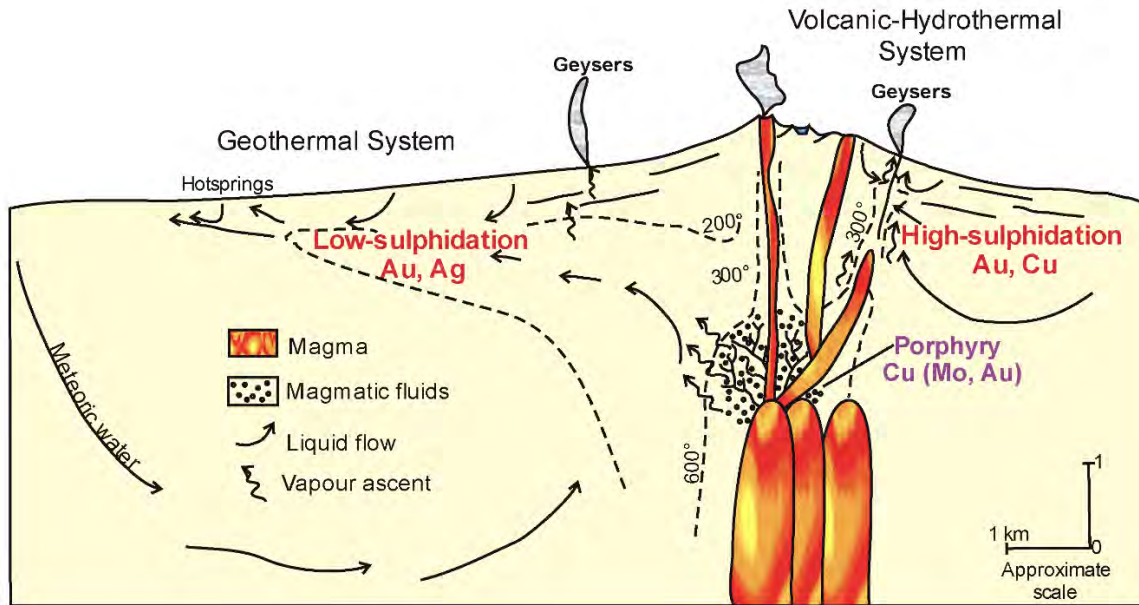
Deposit Types

Numerous mineral deposit types are hosted by the Toodoggone region including low and high sulphidation epithermal gold-silver mineralization, calc-alkalic porphyry copper-gold mineralization, and occasional iron or copper (+/- gold-silver) skarn mineralization. A simplified schematic shows the relationship between these different types of deposits in Figure 1.18.

A detailed synthesis of the mineral deposit types in the Toodoggone region was completed by Lane et al. (2018), summarizing the works of Diakow et al. (1991 and 1993), Duuring et al. (2009) and Bowen (2014). Descriptions of deposit types specific to the region are based largely on a technical report by Hawkins (2003) and by observations made by Bowen during his onsite core logging and supervision of diamond drilling programs on the Ranch Property in September 2006 and May, June, and September 2007. These descriptions remain valid as of 2022.

Diakow et al. (1993) stated that all these styles of mineralization are genetically related to Early Jurassic volcanic and intrusive activity in an extensional setting. Epithermal gold-silver mineralization is hosted primarily by strata of the Toodoggone Formation, to a lesser degree by coeval intrusions, and locally within strata of the Takla Group. Panteleyev (1986) noted that the epithermal mineralization is structurally controlled, and the mineralization is vertically and laterally zoned with alteration being common. High-sulphidation epithermal mineralization systems formed ca. 201-182 Ma and coincide with district wide plutonism and porphyry copper – gold \pm molybdenum mineralization, whereas low-sulphidation systems formed later at ca. 192-162 Ma, commonly coinciding with the emplacement of felsic dykes and Toodoggone Formation volcanism (Duuring et al., 2009).

Figure 1.18 Schematic model for Low and High Sulphidation Epithermal Mineralization including Porphyry Copper (After Hedenquist and Lowenstern, 1994).



High Sulphidation Epithermal Deposits

The following description of a High Sulphidation Epithermal mineral deposit model is taken from Lane et al. (2018).

“High sulphidation epithermal deposits are also called acid-sulphate, quartz-alunite, alunite-kaolinite-pyrophyllite or advanced argillic types. They occur as veins, vuggy breccias and sulphide-silica replacement pods to massive lenses within volcanic host rocks associated with high level hydrothermal systems marked by acid-leached, advanced argillic and silicic alteration. Their setting is usually within extensional and trans-tensional environments, commonly in volcano-plutonic continent-margin and oceanic arc and back-arc settings. They occur in zones with high-level magmatic emplacements where strato-volcanoes and other volcanic edifices are constructed above plutons/

Deposits are commonly irregular in shape, controlled in part by host rock permeability and the geometry of controlling structures. Multiple, cross-cutting composite veins are common; texturally the mineralization is characterized by vuggy, porous silica derived as a residual product of acid leaching.

Hydrothermal breccias and massive wall rock replacements associated with fine-grained quartz are also common features associated with high sulphidation deposits.

Mineralization consists of pyrite, enargite/luzonite, chalcocite, covellite, bornite, gold, electrum, and less commonly chalcopyrite, sphalerite, tetrahedrite/tennantite, galena, marcasite, arsenopyrite, silver sulphosalts and tellurides including goldfieldite. Two types of mineralization are commonly present: (i) massive enargite-pyrite and/or (ii) quartz-alunite-gold. Gangue mineralogy consists principally of quartz-pyrite or quartz-barite; carbonate minerals are absent.

Alteration minerals consist principally of quartz, kaolinite/dickite, alunite, barite, hematite, sericite/illite, amorphous clays, pyrophyllite, andalusite, diaspore, corundum, tourmaline, and native sulphur with subordinate amounts of dumortierite, topaz, zunyite and jarosite. Advanced argillic alteration is a common alteration type and can be aerially extensive and visually prominent. Quartz occurs as fine-grained replacements and as vuggy, residual silica in acid-

leached rocks. Weathered rocks may contain abundant limonite, jarosite, goethite and/or hematite, generally in a groundmass of kaolinite and quartz. Fine-grained supergene alunite veins and nodules are common.

Structural controls in volcanic edifices are commonly caldera ring and radial fractures, (particularly at their intersections), fracture sets in resurgent domes and flow-dome complexes, and hydrothermal breccia pipes and diatremes. Faults and breccias in and around intrusive centers appear to be important controls. Permeable lithologies can also be favourable host rocks, capped in some deposits by less permeable, hydrothermally altered silica, clay, and alunite-bearing 'lithocaps'. The deposits can occur over considerable depths, ranging from high-temperature solfataras (sulphurous fumaroles) at the paleosurface down into cupolas of intrusive bodies at depth.

Research into the high sulphidation genetic model, mainly in the southwest Pacific and in the Andes of South America, has shown that these deposits are commonly genetically related to high-level intrusions and at several locales, they tend to overlie and flank porphyry copper-gold deposits. Multiple stages of mineralization are common, presumably related to periodic tectonism with associated intrusive activity and magmatic hydrothermal fluid generation.

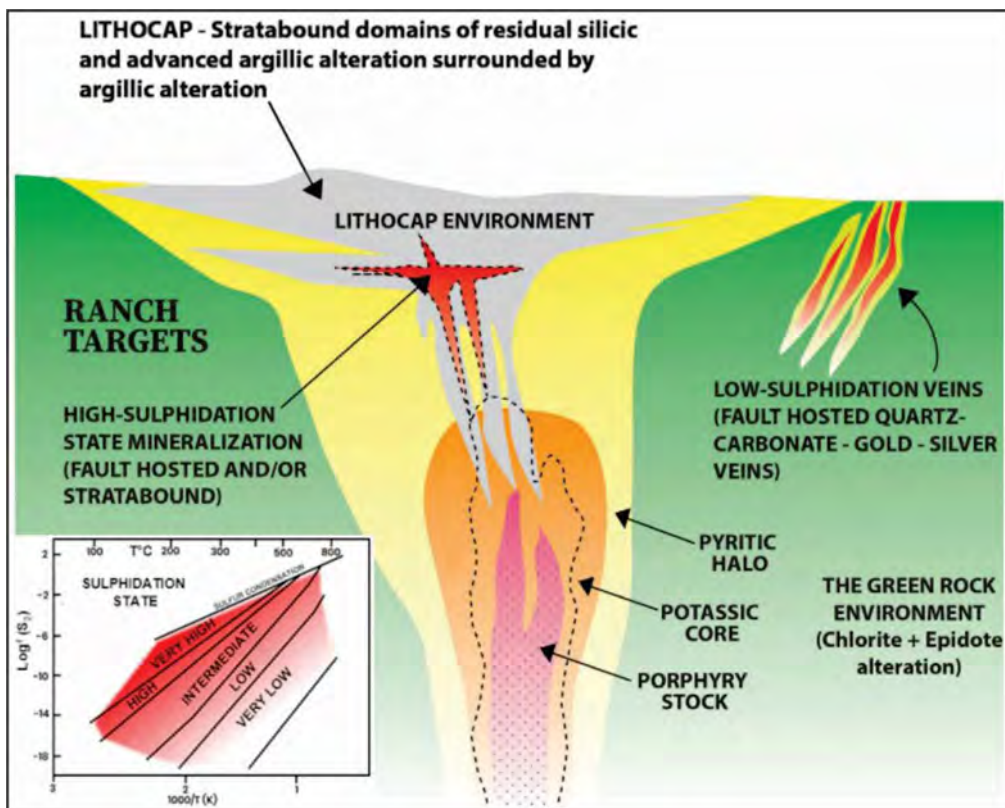
The high sulphidation deposit type has become a focus for exploration throughout the circum-Pacific region because of the economically important gold and copper grades in some deposits."

The high sulphidation epithermal systems present on the Ranch property are constrained by key relationships between structural controls, alteration zonation, and mineralization. The km-scale epithermal footprints observed at Ranch invariably occur near sub-vertical, N-NW and NE trending faults formed as a result of synvolcanic extensional tectonics. These extensional faults provide a pathway for precious metal-bearing magmatic fluids to rise, depressurize, and precipitate ore minerals in the subsurface.

The simplified cross section of the Toodoggone Region shown in Figure 1.19 illustrates how these fluids have altered the surrounding country rock on the Ranch property. The "lithocap environment" is particularly critical to the formation of high sulphidation systems. Most magmatic fluids, upon exsolution from the main intrusive stock, are originally in the low sulphidation state (Hedenquist 1987). As the intrusion cools, the rising magmatic fluids typically increase in chemical activity to the intermediate sulphidation state and remain there due to buffering from wall rock interaction. However, if the magmatic fluids pass through a siliceous lithocap, the buffering mechanism breaks down and the system rapidly reaches a high sulphidation state capable of gold and silver mineralization. Thus, for high sulphidation epithermal systems to occur, two stages of fluid ingress are required: the first stage of highly acidic fluid leaches the surrounding country rock and creates a barren, (i.e. unmineralized) vuggy silica lithocap. The second stage of fluid ingress passes through the pre-existing lithocap, reaches the high sulphidation state and precipitates a variety of ore minerals including enargite, digenite, and covellite (Hedenquist 1987). Moving distally to the main lithocap environment, wall rock buffering successively increases the pH of the magmatic fluids, creating a zoned alteration assemblage from proximal to distal: advanced argillic – argillic - propylitic/hematitic. This alteration sequence is not always observed across the Ranch property. For instance, the Bonanza deposit lacks the argillically altered zones that typically flank the main vuggy silica body. Drill core at Bonanza shows a vuggy silica lithocap that quickly transitions to a propylitic/hematite alteration assemblage along the margins of the deposit. Additionally, drilling through vuggy silica lithocaps at Ranch has consistently revealed the presence of hydrothermal breccias. These brecciated zones are interpreted as feeder systems to the main lithocap environment and assay results indicate that they frequently contain high-grade gold mineralization.

Mineralization in high sulphidation epithermal systems also displays zonation (both horizontally and vertically) similar to alteration patterns. Generalized models typically describe a transition from high sulphidation minerals (pyrite + digenite + covellite + enargite) to intermediate sulphidation minerals (pyrite + tennantite + chalcopyrite) moving distally from the main feeder system (Einaudi et al. 2003). Other generalized models for high sulphidation systems note a zonation from a gold and silver-rich, base metal poor assemblage to a gold-poor, silver-rich, and base metal-intermediate system. Mineralization at the Ranch property is typically composed of a high sulphidation mineral assemblage. The exceptions to this appear to be the Ridge and Bingo deposits. Both Ridge and Bingo show lower gold and higher silver concentrations than other locations at Ranch, indicating they may be located more distally to the main structural controls of hydrothermal fluid flow.

Figure 1.19 Simplified cross section of the Toodoggone Region with a focus on alteration and mineralization. Adapted from Thesis Gold (2022).



Low Sulphidation Epithermal Deposits

The following description of a Low Sulphidation Epithermal mineral deposit model is taken from Lane et al. (2018).

“Low sulphidation epithermal gold-silver deposits are also called adularia-sericite or quartz-adularia types which form in high-level (epizonal) to near-surface environments. They consist of quartz veins, stockworks and breccias commonly exhibiting open-space filling textures and are associated with volcanic-related hydrothermal or geothermal systems. The deposits occur within volcanic island and continent-margin magmatic arcs and/or continental volcanic fields in an extensional structural setting.

The depth of formation of these high-level deposits is from surface (in hot springs systems) to about 1 km below surface along regional-scale fracture zones related to grabens, resurgent calderas, flow-dome complexes and rarely, maar diatremes. Settings also include extensional structures (normal and splay faults, ladder veins and cymoid loops, etc.) in volcanic fields; locally graben or caldera-fill clastic rocks are present. High-level, subvolcanic stocks and/or dykes and pebble breccia diatremes occur in some areas.

Locally resurgent or domal structures are present and are related to underlying intrusive bodies.

The age of this type of epithermal mineralization varies. Tertiary deposits are most abundant world-wide but in B.C. Jurassic deposits are important. Mineralization appears closely related in time to the host volcanic rocks but invariably it is slightly younger in age.

Mineralized zones are typically localized in fault or fracture systems, but also may occur in permeable lithologies. Upward-flaring mineralized zones centered on structurally controlled hydrothermal conduits are typical. Large (>1 m wide and hundreds of metres in strike length) to small veins and stockworks are common with lesser disseminations

and replacements. Vein systems can be laterally extensive, but shoots have relatively restricted vertical extents. Significant zones of mineralization may form where dilational openings and cymoid loops develop, typically where the strike or dip of veins change. Hanging wall fractures adjacent to mineralized structures are particularly favourable for the development of high-grade shoots.

Textural features associated with mineralization include open-space filling, symmetrical layering, crustification, comb structures, colloform banding and multi-phase breccias. Metallic minerals present include pyrite, electrum, gold, silver, acanthite (argentite) and lesser amounts of chalcopyrite, sphalerite, galena, tetrahedrite, silver sulphosalts and/or selenide minerals. Gangue minerals include quartz, amethyst, chalcedony, quartz pseudomorphs after calcite, with lesser amounts of adularia, sericite, barite, fluorite, Ca-Mg-Mn-Fe carbonate minerals (such as rhodochrosite), hematite and chlorite. Epithermal silver deposits generally have higher base metals contents than do gold or gold-silver types.

Deposits can be strongly zoned horizontally and vertically. Downward vertical zonation occurs over a 250 to 350 m interval, from a base metals poor, gold and silver-rich top to a relatively silver-rich base metals intermediate zone, to an underlying base metals-rich zone grading at depth into a sparse base metals bearing pyritic zone. At depth, deposits can be postulated to occur above or peripheral to porphyry and possibly skarn-type mineralization.

Silicification of host rocks is extensive, occurring as multiple generations of quartz and chalcedony commonly accompanied by adularia and calcite. Pervasive silicification in vein envelopes is flanked by sericite-illite-kaolinite assemblages. Intermediate argillic alteration (kaolinite-illite-montmorillonite [smectite]) forms adjacent to some veins and advanced argillic alteration (kaolinite-alunite) may form at the tops of mineralized zones. Propylitic alteration dominates at depth and peripherally. Weathered outcrops are often characterized by resistant quartz +/- alunite 'ledges' flanked by extensive bleached, clay-altered zones with supergene alunite, jarosite, and limonite."

To date, no low sulphidation style mineralization has been described on the Ranch Property. However, significant low sulphidation mineralization system exists on the Lawyers Property roughly 20 km south of Ranch (Church et al., 2022). Lawyers Property mineralization is also structurally controlled by a series of faults that trend along the same direction as those at Ranch (N-NW). Given that this style of mineralization exists in the region, it should be considered as a potential ore generating mechanism for Property scale exploration.

Porphyry Deposits

The following description of a Porphyry mineral deposit model is taken from Lane et al. (2018).

"The porphyry deposit type consists of bulk tonnage-style copper-molybdenum-gold mineralization commonly related to feldspar porphyritic intrusions. Core areas consist of intrusive-hosted, disseminated copper sulphides, largely chalcopyrite and bornite, commonly with accessory molybdenum and gold. Mineralization is spatially associated with the core intrusion, but not necessarily confined to it. Stocks are typified by concentric zones of potassic, phyllic (sericitic) and propylitic alteration, commonly with argillic (clay) alteration and overlying zones of advanced argillic alteration. Some secondary (supergene) mineralization commonly occurs near-surface, marked by oxidation of sulphide minerals and enrichment of economic minerals. Deposit boundaries are determined by economic factors that outline ore zones within larger areas of low-grade, concentrically zoned mineralization.

Porphyry deposits occur in orogenic belts at convergent plate boundaries and are commonly linked to subduction-related magmatism. They also occur in association with the emplacement of high-level stocks during extensional tectonism related to strike-slip faulting and back-arc spreading following continent margin accretion. The geological setting of these deposits is a high-level (epizonal) stock emplacement in volcano-plutonic arcs. Virtually any type of country rock can host mineralization, but commonly the high-level stocks and related dikes intrude their coeval volcanic piles.

Pyrite is the predominant sulphide mineral in porphyry deposits. Magnetite and rarely hematite are abundant in some deposits. Ore minerals include chalcopyrite, molybdenite, lesser bornite and rare (primary) chalcocite. Subordinate minerals are tetrahedrite/tennantite, enargite and minor gold, electrum and arsenopyrite. In many deposits late veins commonly contain galena and sphalerite in a gangue of quartz, calcite, and barite. Gangue minerals in mineralized

veins are mainly quartz with lesser biotite, sericite, K-feldspar, magnetite, chlorite, calcite, epidote, anhydrite, and tourmaline. Many of these minerals are also pervasive alteration products of primary igneous mineral grains.

Alteration mineralogy consists of quartz, sericite, biotite, K-feldspar, albite, anhydrite/gypsum, magnetite, actinolite, chlorite, epidote, calcite, clay minerals and tourmaline. Early formed alteration can be overprinted by younger assemblages. Central and early formed potassic zones (K-feldspar and biotite) commonly coincide with ore. This alteration can be flanked in volcanic host rocks by biotite-rich rocks (biotite 'hornfels') that grade outward into propylitically-altered rocks. The older alteration assemblages in copper bearing zones can be partially to completely overprinted by later potassic, phyllic and less commonly argillic alteration assemblages. Rarely, in the uppermost parts of some porphyry deposits, advanced argillic (kaolinite-pyrophyllite) alteration is present.

Weathering results in secondary (supergene) zones carrying chalcocite, covellite and other Cu₂S minerals (digenite, djurleite, etc.), chrysocolla, native copper and copper oxides, carbonates, and sulphate minerals. Oxidized and leached zones at surface are marked by ferruginous 'cappings' with supergene clay minerals, limonite, goethite, hematite, jarosite, and residual quartz.

Ore zones, particularly those with higher gold content, can be associated with magnetite-rich rocks and thus are indicated by magnetic highs in magnetic surveys. Alternatively, the more intensely hydrothermally altered rocks, particularly those with quartz-sericite-pyrite (phyllic) alteration produce magnetic and resistivity lows. Pyritic haloes surrounding copper zones respond well to induced polarization (IP) surveys but in sulphide poor systems the ore itself provides the only significant IP response."

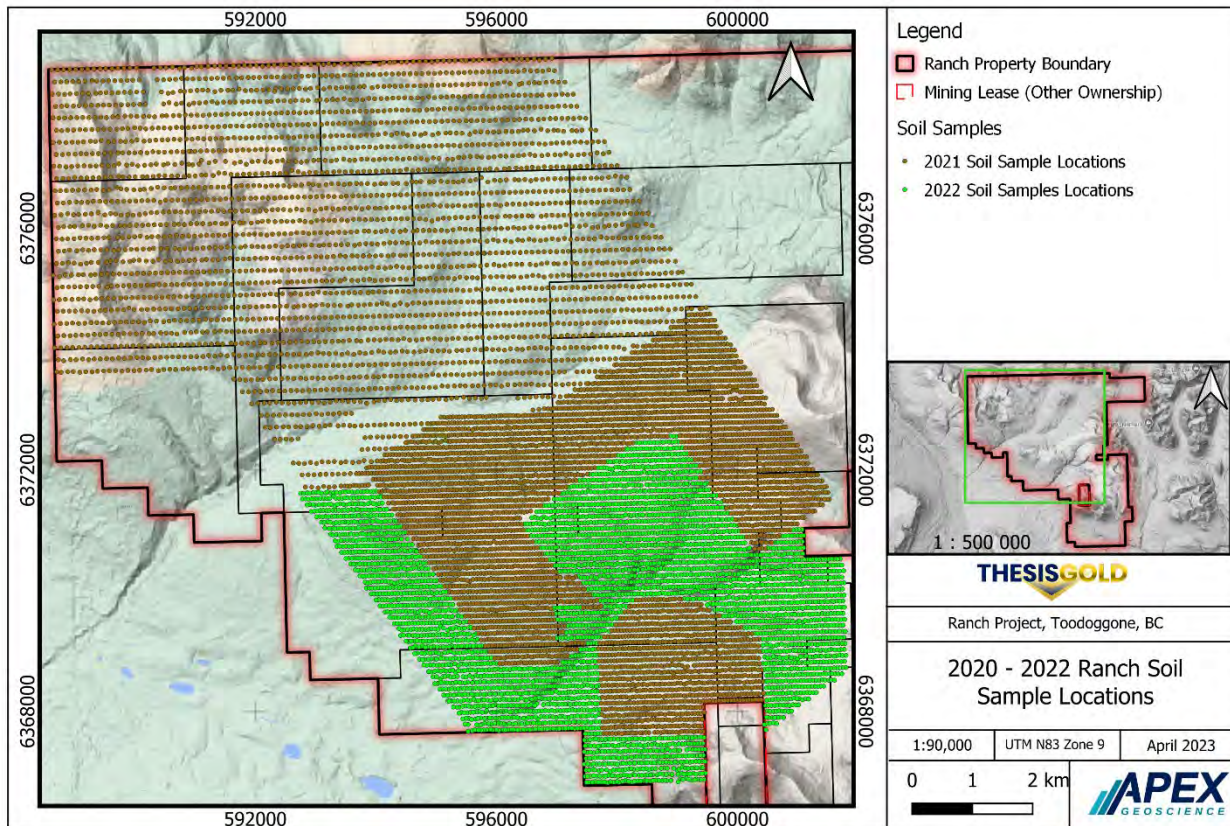
No porphyry mineralization has yet been confirmed on the Ranch Property. However, given the petrogenetic connections between epithermal and porphyry systems (Figure 1.18), there remains a potential for the discovery of porphyry systems in the region.

Exploration

Soil Sampling

The 2021 soil sampling program was intended to acquire surface geochemical data in unexplored and under-explored areas of the Property. This included coverage of strike-extensions of known anomalies and mineral occurrences as well as historically sampled areas in order to validate/confirm historical results and to ensure that nothing of significance has been overlooked during historical exploration programs. Soil sampling completed in 2021 totaled 7,713 soil samples, including 374 duplicate samples collected for QC purposes (see Figure 1.20). Soil sample grids in the northwest end of the property

Figure 1.20 2021 and 2022 Soil Sample Locations



were designed with 200 m line spacing and 100 m sample spacing to collect geochemical data at a sufficient resolution to allow for future targeting of unexplored areas. The sampling over Albert's Hump, Bonanza, Bingo, Gulley, BV, BV South, Patti, Steve's, Golden Furlong and Bloss were completed with a narrower 100 m line spacing and 50 to 100 m sample spacing.

In 2022, 4122 additional soil samples were collected and assayed (including 197 duplicate samples). Soil sample grids in 2022 were designed with tight 100m line spacing and 50m sample spacing to infill surface geochemistry gaps within major prospects, covering Albert's Hump, Bingo, Bloss, Bonanza, BV, Golden Furlong, JK, Mandusa, Mickey, Patti, Thesis II, Thesis III, Ridge, Ring, Steve's, and the west side of the Ranch property (see Figure 1.20).

The soil sampling medium was the C Horizon or, wherever possible, frost boils. Areas of the proposed soil grids that were composed of glacially derived sediments or fluvial sediments were not sampled because of the dominance of transported material and they are not geochemically representative of the local underlying geology and not useful for the applied exploration strategy.

Soil Sample Results and Interpretation

The 2021 and 2022 compiled Au, Ag and Cu soil geochemical sampling results are illustrated in Figures 1.20, 1.21 and 1.22, respectively.

The 2021 soil sample results revealed anomalous Au values across all the target areas, as well as frequent anomalous Ag and Cu values at South Hump, BV, BV South, Patti, and Steve's Zone. Of the 7,339 non-duplicate soil samples recovered, 157 samples returned Au values > 0.05 ppm, 612 samples returned Ag values > 1 ppm, and 164 samples returned Cu values > 50 ppm. Au highlights include:

- two (2) soil samples from BV that assayed > 2 g/t Au
- 35 samples assayed > 0.1 g/t Au in a ~2 km northeast oriented trend above the Gulley zone, which remains open along strike in both directions, and
- 14 samples assayed > 0.1 g/t Au within the Patti, and Steve's zone following a northeast trend, which are open along strike to the south.

The 2022 soil sample results revealed anomalous Au values across all the target areas, as well as frequent anomalous Ag and Cu values at South Hump, BV, BV South, Patti, Ridge, Golden Furlong, Mandusa, Ring, Thesis III, and Steve's Zone. Of the 4122 non-duplicate soil samples collected, 118 samples returned Au values > 0.05 ppm, 232 samples returned Ag values > 1 ppm, and 40 samples returned Cu values > 50 ppm. Gold-in-soil geochemical highlights for 2022 include;

Figure 1.21 Soil Sample Assay Results for Gold

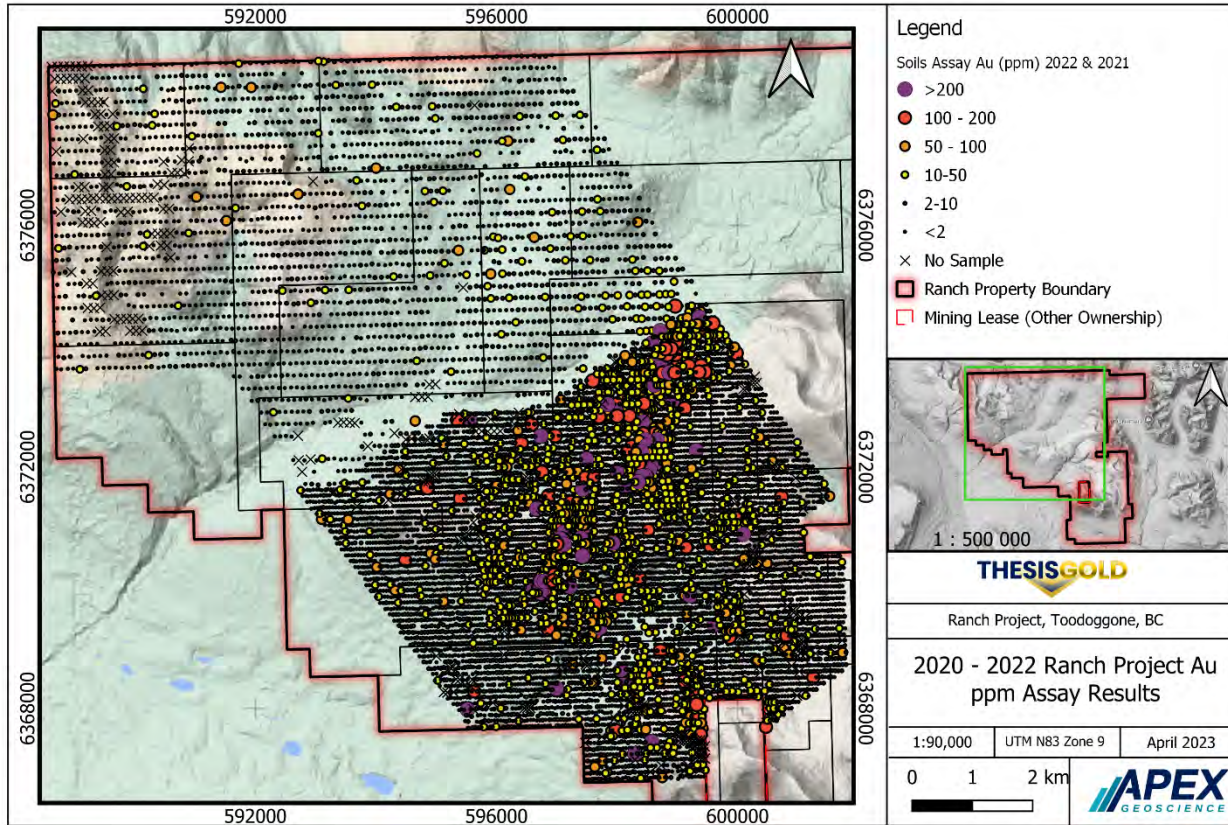


Figure 1.22 Soil Sample Assay Results for Silver

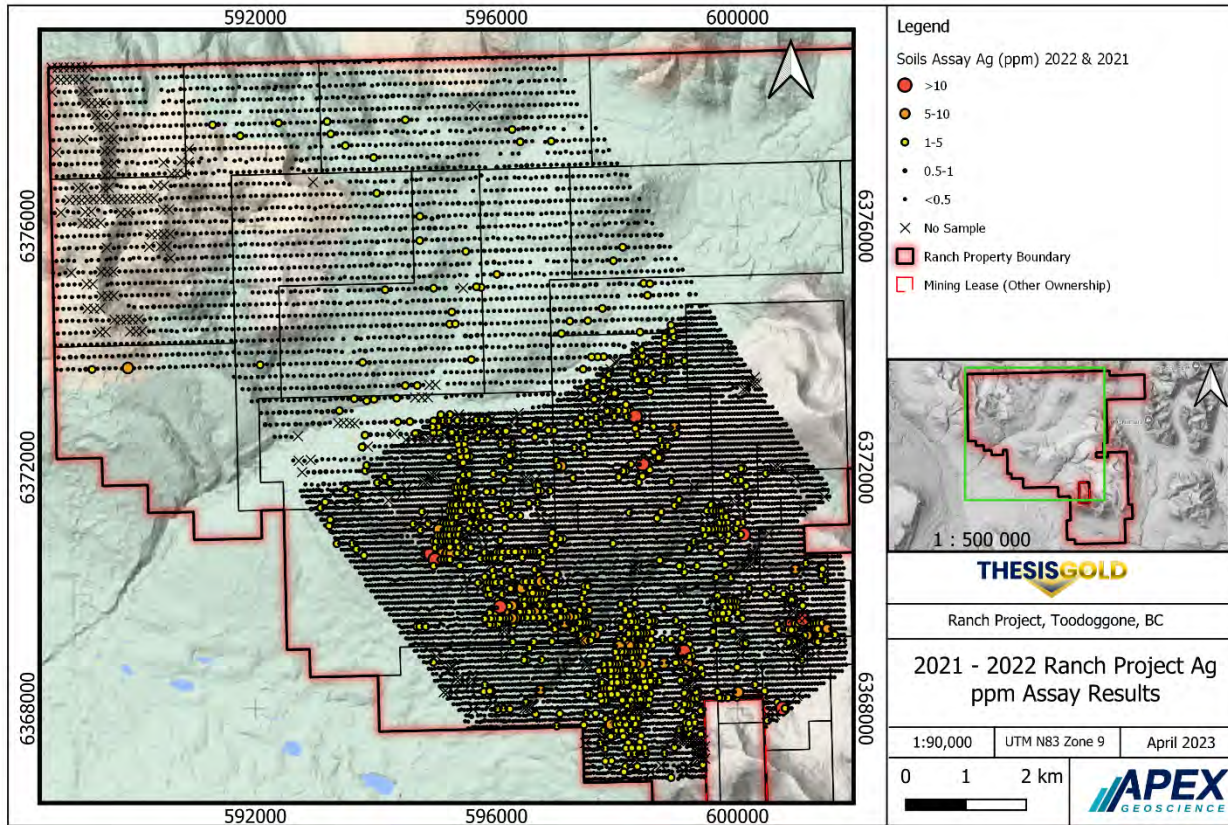
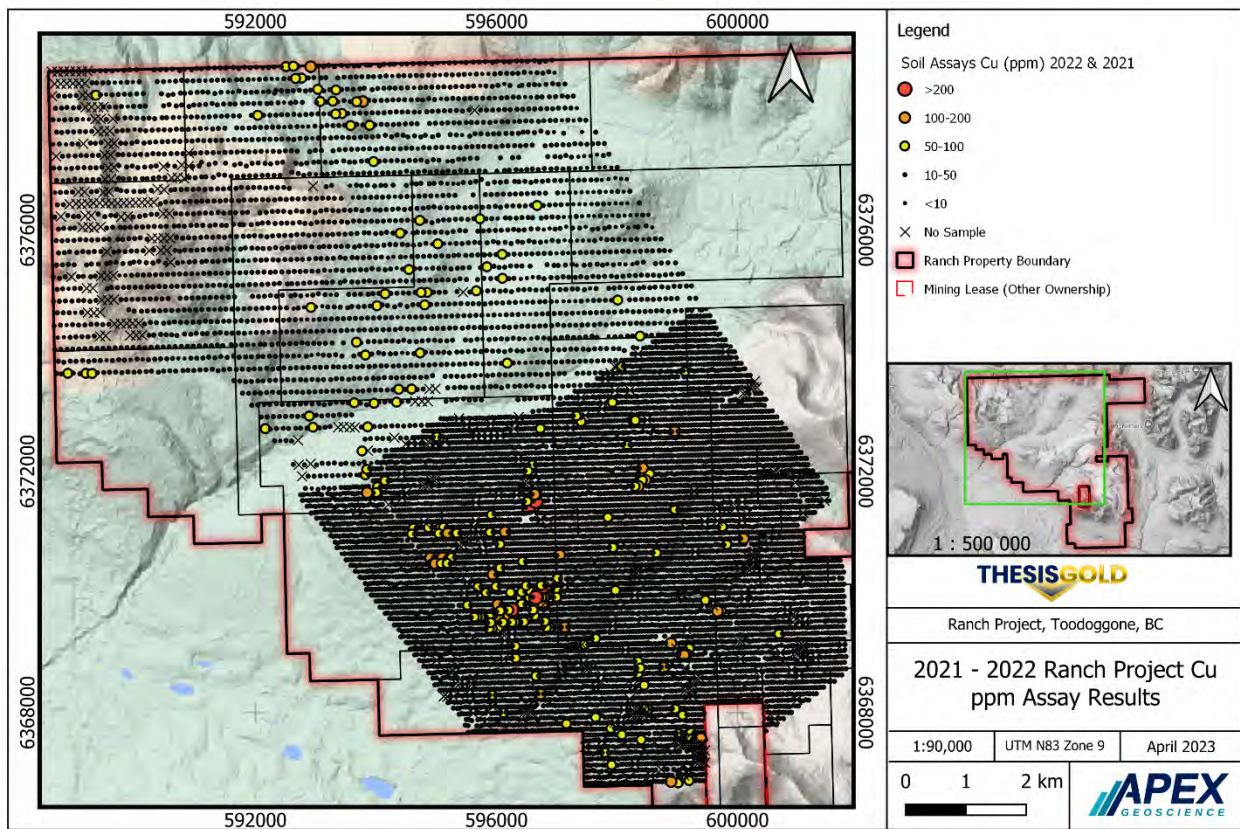


Figure 1.23 Soil Sample Assay Results for Copper



- 64 samples assaying > 0.1 ppm Au were located at Bingo, Bloss, Bonanza, Bonanza South, Golden Furlong, JK, Mandusa, Mickey, Patti, Ridge, Ring, Steve's, Thesis II, Thesis III, and Off-Prosect.
- 10 soil samples assayed > 0.5 ppm Au at Bonanza, JK, Ridge, and Thesis III.
- one (1) sample from Bonanza that assayed 2.31 ppm Au.
- two (2) samples collected at the south end of Patti assayed >0.2 ppm Au.

The 2021-2022 soil geochemical surveys were successful in identifying anomalous trends in important pathfinder elements associated with epithermal mineralization. Lead (Pb) and zinc (Zn), exhibit weak anomaly trends over south Patti and Bonanza areas while strong arsenic (As) anomalies are present west of Albert's Hump (ABH). Base metal results from 2021 revealed a large NE trending base metal soil anomaly at ABH with elevated As, Pb, Sb, and Zn values. These 2022 soil program confirmed that the ABH soil anomaly extends along the same trend west of the main lithocap at the peak of ABH, which coincides with a magnetic low as well as many small faults. Antimony (Sb) anomalies are typically coincident with other base metals (Pb, Zn, As) including prominent trends at Thesis III and west of ABH. Moderate Ag anomalies were observed at Mandusa, Golden Furlong, Bonanza, Ring and South BV. Elevated Au values were identified mainly at the Bonanza, Mickey, Thesis II, Thesis III, and Ridge areas, with weaker Au anomalies at the Jk, Bonanza South, Golden Furlong, and South Patti areas.

Rock Sampling

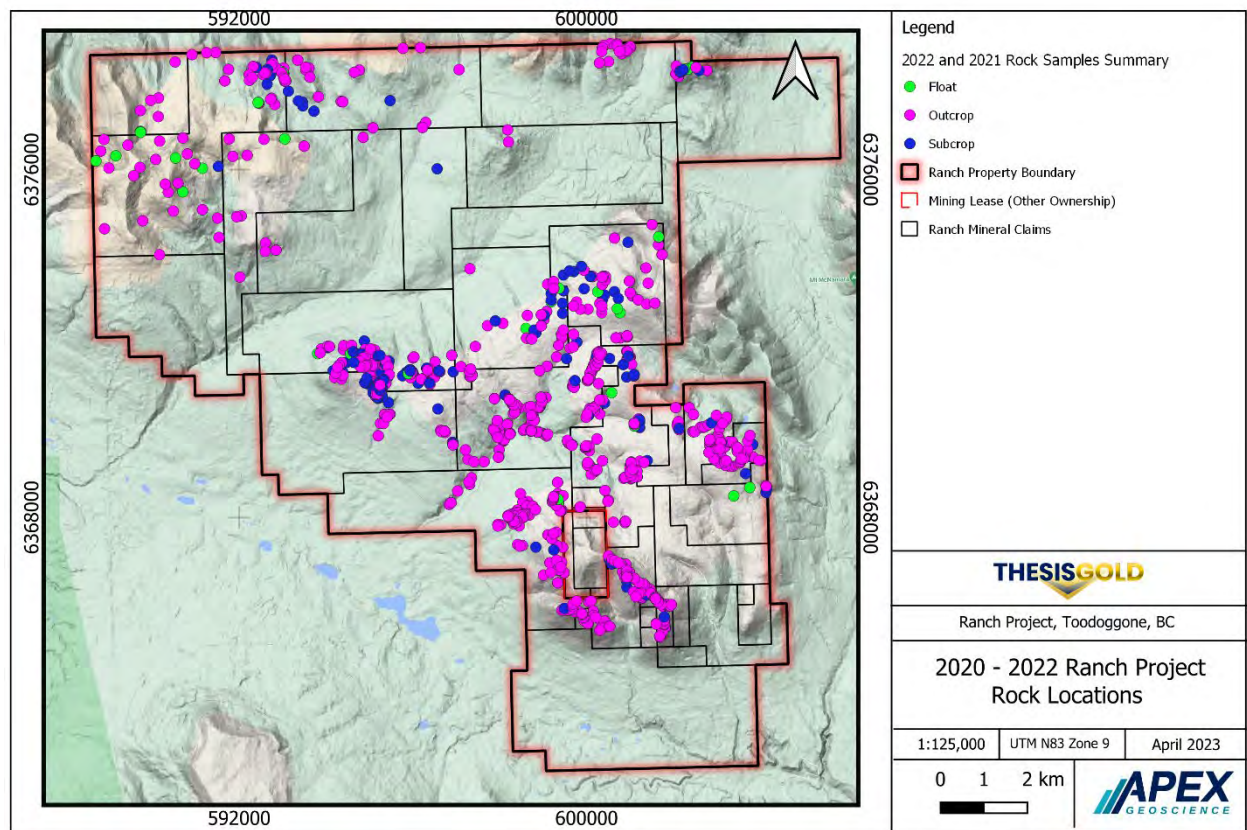
In 2020, a total of 10 rock grab samples were collected (QP site visit, see Section 12.3.1). The intent of rock sampling was to verify and analyze the geology and geochemistry of the three historical pits on the Ranch Property as well as to gain a basic understanding of the mineralization of these areas. Most of the rock samples were collected as float in the reclaimed Bonanza, Thesis III and BV pits. Samples of historical trenches and outcrop samples were collected at the Bonanza and Thesis III zones.

The 2021 rock sampling program aimed to verify and analyze the geology and geochemistry of historical samples identified from historical data compilation in underexplored prospects, investigate unexplored sections of the northern property, as well as to extend known mineralization within the main area. In 2021 a total of 698 rock grab samples were collected and assayed.

The 2022 rock sample locations were selected to follow up on geochemical anomalies found in the 2021 exploration program, and to define new exploration targets in underexplored and unexplored areas of the property. The 473 rock grab samples collected in the field were comprised of 422 outcrop, 37 sub-crop, and 8 float samples. Special attention was paid to areas displaying clear evidence of barite veining, silicification, and sulphide mineralization.

The 2020-2022 rock samples locations are illustrated in Figure 1.24.

Figure 1.24 2020 – 2022 Rock Grab Sample Locations



Rock Sample Results and Interpretation

The QP site visit rock samples collected in 2020 are discussed in a subsequent section of this report (Section 12.3.1). The following section discusses the results of rock sampling at the Ranch Project completed during the 2021 and 2022 exploration programs. Figures illustrating the Au, Ag and Cu results from this work are presented below (see Figures 1.25, 1.26 and 1.27, respectively).

The 2021 rock sampling program was successful in identifying mineralization trends in historically underexplored areas within the Ranch property. In 2021, rock sampling in the BV, BV South, and Patti zones returned several samples with anomalous Au values. In total, 10 rock samples from the Patti zone, and 5 samples from BV and BV South area returned > 1.0 g/t Au. Additionally, rock sampling in the South Hump zone area returned several anomalous Ag values with 31 samples returning analytical results >1 g/t Ag. The anomalous samples exhibited mineralization styles consistent with those within the main resource areas.

Table 1.10 Select Geochemistry For 2021 Thesis Rock Grab Samples with AuEq > 5g/t

Zone	Sample ID	Au (ppm)	Ag (ppm)	Pb (ppm)	Zn (ppm)	As (ppm)	Cu (ppm)	Mo (ppm)	Sb (ppm)	Te (ppm)
BV	B0005348	74.1	18.35	59.4	3	15.8	28.2	23.2	13.8	1.27
PT	B0001819	45.6	0.85	19.2	1	2.8	2.2	2.17	11.9	0.17
BVS	B0005594	40.9	24.7	85.5	3	10.3	21.9	4.1	45.4	16.4
PT	B0005135	34.6	0.62	86.7	1	12.2	2.4	15.2	41.4	0.15
BV	B0005585	22.4	5.1	36.6	9	47.2	20.9	11.85	34.1	0.47
GF	B0005649	12.35	1.2	47.4	6	6.7	12.6	0.57	21	0.12
RG	B0005616	11.6	0.6	16	65	15.7	15	0.66	11.7	0.025
GF	B0005572	11.45	1.13	16.5	71	17	15.3	0.55	10.55	0.025
PT	B0012061	7.05	0.19	38	1	2.7	1.1	3.04	24.4	0.11
BVS	B0005595	6.55	4.44	52.1	2	11.8	23.8	52.3	69	0.22

Metsantan, Border, and Bonanza returned the highest Au values of the 2022 program: A total of 34 samples from Metsantan, Border, Bonanza, Steve's, Mandusa, and BV South returned values > 0.1 ppm Au with a total of 9 samples grading > 0.5 ppm Au, 6 samples grading > 1 ppm Au and 1 sample grading > 5 ppm Au. The most significant sample of 2022 was a sample from Metsantan which returned 69.5 g/t Au and 36.2 ppm Ag. High-grading rock samples from unexplored prospects are associated with vuggy silica textures, like those found at the main prospects.

Figure 1.25 2020-2022 Rock Grab Sample Gold Results

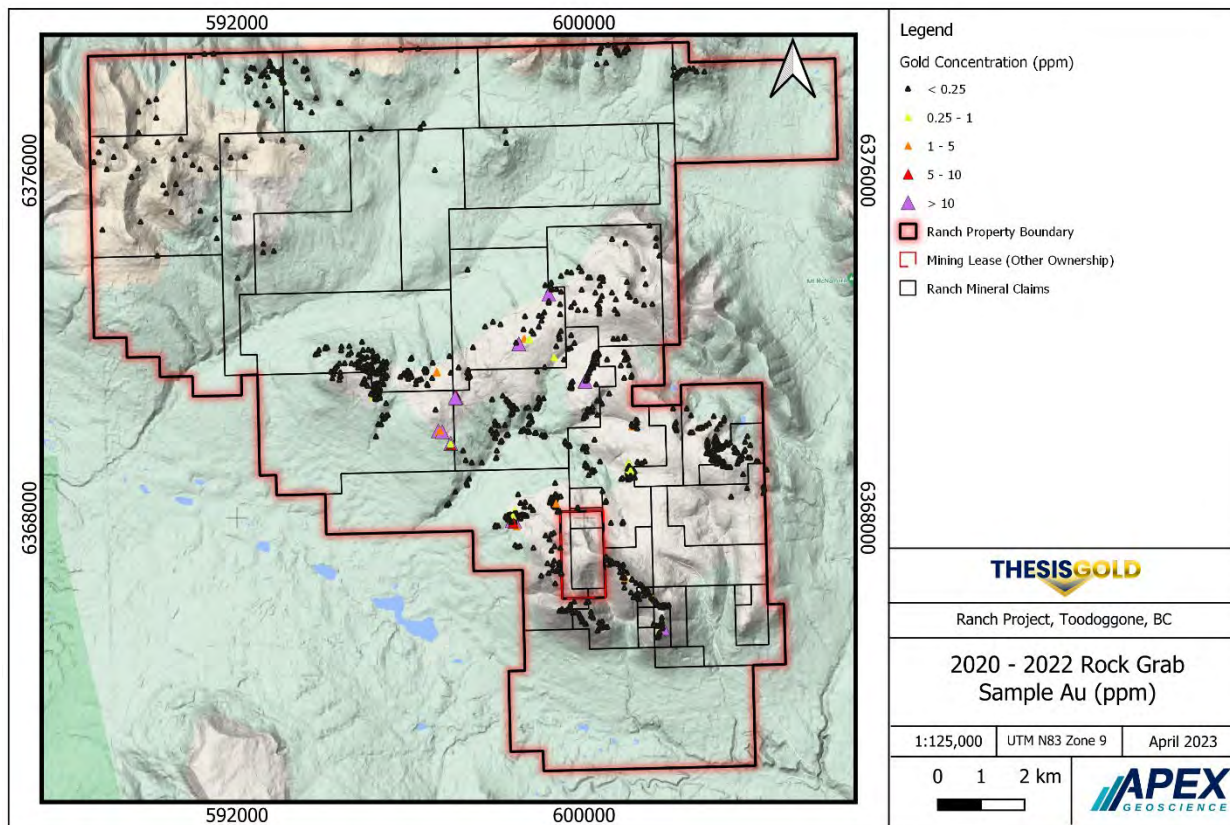


Figure 1.26 2020-2022 Rock Grab Sample Silver Results

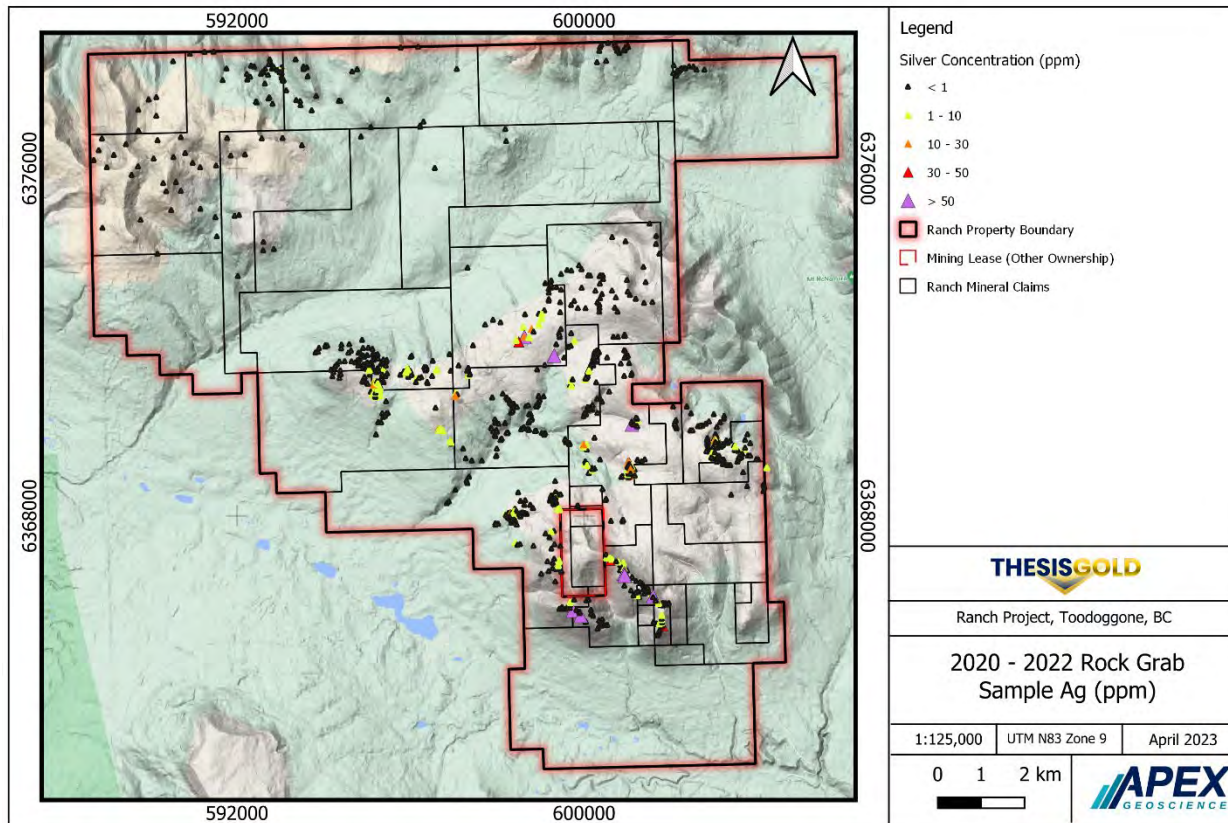


Figure 1.27 2020-2022 Rock Grab Sample Results for Copper

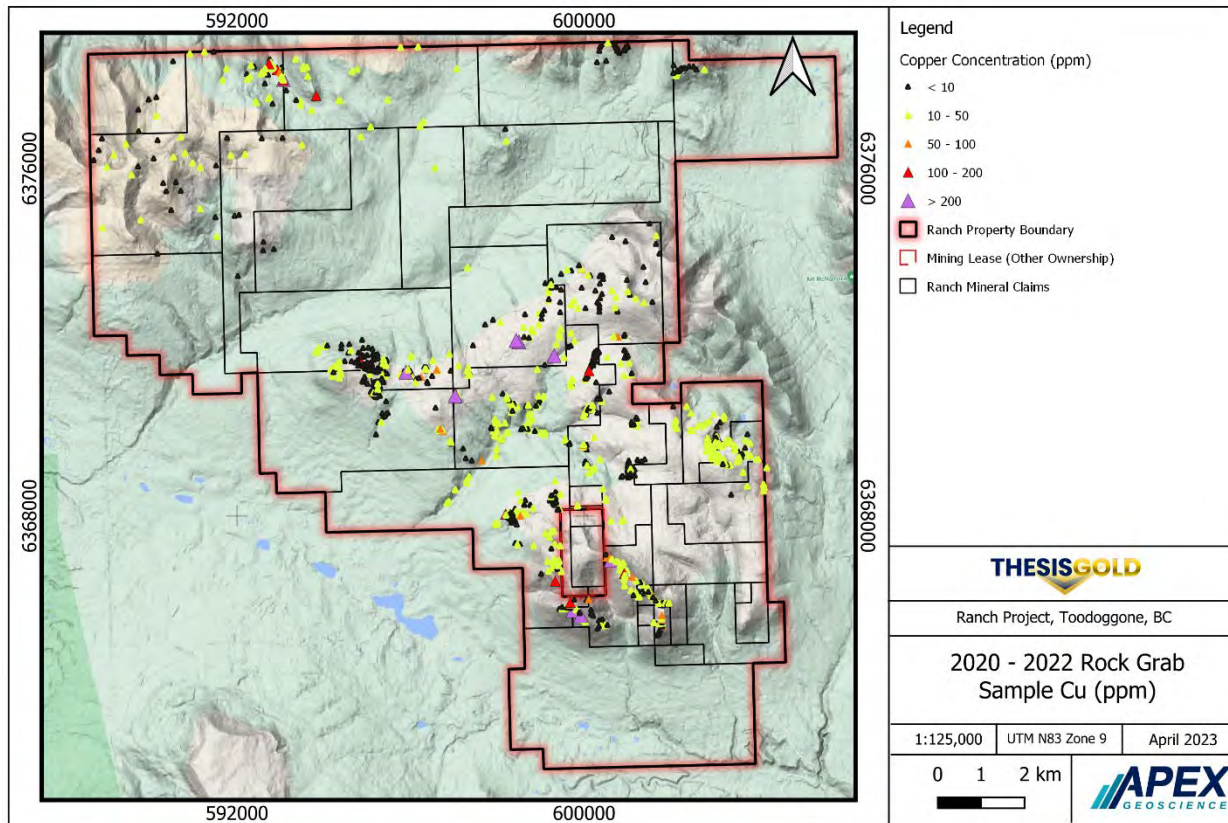


Table 1.11 Select Geochemistry For 2022 Thesis Rock Grab Samples with AuEq > 5g/t

Zone	Sample ID	Au (ppm)	Ag (ppm)	Pb (ppm)	Zn (ppm)	As (ppm)	Cu (ppm)	Mo (ppm)	Sb (ppm)	Te (ppm)
Metsantan	B066631	69.5	36.2	245	2020	2.9	51.3	0.66	2.88	0.025
Border	B066748	3.47	53.4	623	1100	17.1	57.5	101	7.24	0.025
Bonanza	B066952	3.38	15.25	34.4	10	13.7	8.6	26.3	63.7	1.32
Bonanza	B066951	3.35	75.4	148.5	10	28.1	12.2	63.8	97.7	3.95
Border	B066699	2.94	90.3	182.5	85	90.2	38.7	7.99	20	0.7
Steve's	B066255	2.91	0.83	13.6	1	2.2	1.3	2.79	19.5	0.1
Mandusa	B066260	0.711	13.45	290	6	41.4	3	270	26.5	0.77
Mandusa	B066259	0.605	22.3	254	8	35.1	3.3	23.5	49.2	0.025
BV South	B066967	0.604	2.58	33.7	8	23.6	48.6	10.05	54.5	0.16

Geologic Mapping

In 2021, mapping work was completed at the Ranch Property by APEX geologists and was focused on the major mineralized zones and past producing prospects on the Property. In June 2022, Thesis Gold Inc. (Thesis) commissioned SRK Consulting (Canada) Inc to complete additional geological mapping at the Property.

The 2021 mapping work focused on characterizing the lithology, alteration, structure, and mineralization at key prospect areas and covered approximately 31 km². Descriptions and structural measurements from prospecting were incorporated into the final geological maps and interpretations.

The 2022 field mapping program covered approximately 16.0 km² and consisted of mapping structures, lithologies, and alteration at selected prospects to better understand structural controls on precious metal mineralization on the Property. The primary focal points for the 2022 mapping program were the Albert's Hump, Patti, and Steve's prospects. Other areas of interest included Mandusa, Bloss, Thesis II, Ring, and BBX Zones. SRK completed the mapping program over the course of 8 days, from July 28th to August 4th, 2022.

Geological Mapping Results and Interpretation

The 2021 mapping confirmed that mineralization seems to favor porous tuff and volcanic breccia stratigraphy. These units are cross-cut by porphyritic dykes of intermediate to felsic composition which intruded along property-scale northwest and northeast trending faults. These dykes have been observed in drill core and their contact with the host volcanic rocks is always faulted; often the host rock is altered and/or mineralized. The dykes are often altered when in contact with a mineralized structure such as at the Bonanza Zone. The dykes are similar in both composition and texture to the host volcanics and are identified by their phaneritic texture, mafic enclaves and, when they are not altered, magnetite phenocrysts are present. At surface the dykes have been observed to correspond to lineations with a high amplitude magnetic response from the 2020 ground magnetics survey.

Alteration bodies in the mapping area are typically composed of a core of variably silicified volcanics flanked by argillic-propylitic zones. The most intensely silicified bodies have textures ranging from massive to vuggy with barite commonly infilling vugs or occurring as large, bladed crystals within massive silica. Several large alteration zones

were defined during the 2021 mapping program including: a 1,300 m x 550 m quartz-alunite massive and vuggy silica zone at Albert's Hump, a 350 x 150 m vuggy silica ridge at Patti Zone, and an 850 x 200 m vuggy and massive silica ridge at Steve's Zone. These alteration bodies are typically elongated along a northwesterly direction coincident with the mineralized structures in the main zones. Mineralization was not commonly observed in these silica zones at surface and may indicate that they are lithocaps with sulphide occurrences below surface.

The major structural features on the Property are a series of well developed, steeply dipping NW-NNW (320°-350°) striking faults (Thesis Gold, 2022; Figure 1.14; Figure 1.16) as well as NNE and NE trending faults. The northwest trending structures and associated mineralization are locally offset by SW-NE trending strike-slip faults with minimal lateral displacement (Thesis Gold, 2022; Figure 1.16). NE faults are offset by NNE trending faults, evident in the offset of locally intruded magnetic dykes illustrated in the ground magnetics.

In 2022 SRK mapped 3 different fault generations (D₁, D₂, and D₃). D₁ faults are not included in geological maps or subsequent discussions due to their rarity on the property and little-known correlation to gold occurrence. D₂ structures are steeply dipping brittle faults with generally NE to N direction that were reactivated during D₃ deformation. The precise age of D₂ faulting is unknown. D₂ faulting is interpreted as a major control on heat distribution and fluid flow, which localized precious metal mineralization on the Property. D₂ faults are commonly crosscut by Late Cretaceous-Eocene aged D₃ faults. D₃ faults are the most abundant in the area and are described as ESE to SSE trending with moderate to steep dip. They are categorized as dextral strike slip faults and are associated with strong silica alteration and mineralization at Albert's Hump.

The SRK mapping program found that mineralization, high temperature alteration, and barite-quartz veining are temporally and structurally related to D₃ fault deformation. High temperature alteration assemblages as well as elevated Cu and Au rock and soil assays are aligned to D₃ faults. Pre-existing D₂ deformation likely played a key role in localizing mineralization on the Property. SRK recommended that future drill targeting should focus on locations of intersection between D₂ and D₃ faults.

TerraSpec (Shortwave Infrared) Program

A comprehensive shortwave infrared (SWIR) mineral identification program (referred to as the "TerraSpec" program after the instrument used for data collection) was conducted on drill core and rock samples throughout the Ranch 2021 and 2022 exploration programs. The purpose of the TerraSpec programs was to identify key alteration assemblages in clay-rich drill core zones and surface rock samples.

The sensitivity of clay minerals to important epithermal mineralization conditions (i.e., temperature and pH) make them ideal indicators of proximity to the main hydrothermal feeder zones. However, field identification of most clay assemblages is unreliable due to weathering effects. The drill core TerraSpec SWIR hyperspectral analysis allows for more accurate determination of key clay minerals in relation to gold mineralization, alteration, and depth.

TerraSpec Sampling Methods and Quality - Diamond Drill Core

A total of 5,628 TerraSpec samples were collected from all of the drill holes completed during the 2021 Ranch drilling program. An additional 7,940 TerraSpec samples were collected and analysed during the 2022 Ranch drill program. Thus, the current TerraSpec database comprises some 13,568 samples from 146 holes.

All of the 2021 TerraSpec samples (5,628) and 4,864 of the 2022 TerraSpec samples, collected from the 17 drill holes completed at the Bingo, Thesis II, and Thesis III prospects during the spring 2022 drill program, were analysed in the field. The remaining 3,076 samples, which were collected from 24 selected drill holes from all prospects completed during the summer 2022 drilling program, were sent to ALS Laboratories for TerraSpec analysis.

The 2021 and 2022 TerraSpec sample collection procedures are the same with individual samples being selected as a representative piece of core from within each regular assay/geochem sample interval. Sample locations were chosen identically to the procedures described for drill assay sample collection. Each TerraSpec sample comprised a representative piece of core approximately 5 cm x 5 cm in size, which was removed using a core hammer and was inspected for the presence of sulphides and other minerals that may interfere with spectral analysis. The representative

sample was cleaned and allowed to dry overnight prior to analysis. The summer 2022 TerraSpec samples were shipped to ALS for analysis. The 2021 and spring 2022 TerraSpec samples were analysed in the field using an Analytical Spectral Devices (“ASD”) TerraSpec 4. The raw data was exported into The Spectral Geologist (“TSG”) software for interpretation by aiSIRIS software. The instrument was calibrated before each analytical session and following every fifth sample.

TerraSpec Sampling Methods and Quality - Rock Grab Samples

TerraSpec analysis was conducted on 900 of the 1171 rock grab samples collected across the Ranch property during the 2021 and 2022 exploration programs. The sampling procedure is consistent with that for rock samples (Section 9.2.1). A representative piece of each sample was removed using a rock hammer and was inspected for presence of sulphides or other minerals that may interfere with spectral analysis. The acceptable rock samples (sub-samples) were submitted to ALS Laboratories for TerraSpec analysis.

TerraSpec Results and Interpretation

TerraSpec analysis defined key correlations between clay mineral assemblages, gold mineralization, alteration assemblages, and depth. These relationships are summarized in Figures 1.28 and 1.32 and discussed briefly below.

Three dominant clay assemblages correspond to major alteration types logged in drill core and rock grab samples (Figure 1.28 and 1.31). An assemblage of montmorillonite – white mica – minor zeolite is commonly observed in propylitic alteration zones that are distal to the main epithermal feeder system. Argillic altered zones are dominated by kaolinite – white mica – montmorillonite minerals with a gradual increase in dickite content moving proximal to the main ore bodies (Figure 1.28 and 1.31).

The silica and vuggy silica assemblages (which are the most proximal to high sulphidation systems) are dominated by an assemblage of dickite – kaolinite – white mica with minor alunite. Gypsum occurrences were found to be primarily associated with the Thesis III deposit and were not reliably observed over the rest of the Property.

In general, the alteration – clay mineral assemblage relationship corresponds to a strongly defined connection between clay type and gold grade. Figure 1.29 and 1.32 shows that dickite, in addition to having the strongest association to silica alteration, is the dominant clay mineral in high grade gold zones. In addition, kaolinite, alunite, and white mica have minor association with high grade gold zones but are commonly found in zones containing moderate grade (1-10 ppm Au).

The zonation observed in clay mineralogy does not show a significant correlative relationship to depth (Figure 1.30). This may indicate that there is very little temperature or pH gradient across the shallow alteration bodies drilled at Ranch during the 2022 program. The data observed here suggests that proximity to the main epithermal feeder system (and thus gold grade/vuggy silica alteration) is the primary control on dominant clay mineralogy.

TerraSpec data confirms that clay mineralization is a powerful indicator of high sulphidation epithermal activity. Dickite appears to be strongly associated with both vuggy silica alteration and high-grade gold mineralization. This information can potentially be used as a vectorization tool for identifying future drill targets.

Figure 1.28 Stacked Bar Chart of Dominant TerraSpec Minerals Within Each Alteration Type of Drilling Samples

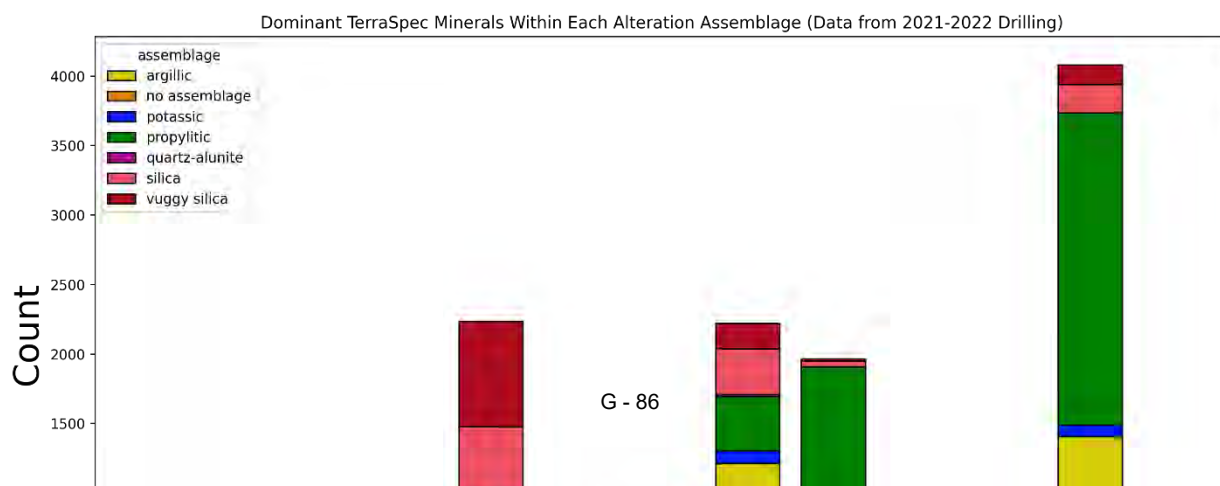


Figure 1.29 Stacked Bar Chart of Dominant TerraSpec Minerals Within Moderate and High-Grade Gold Zones of Drilling Samples

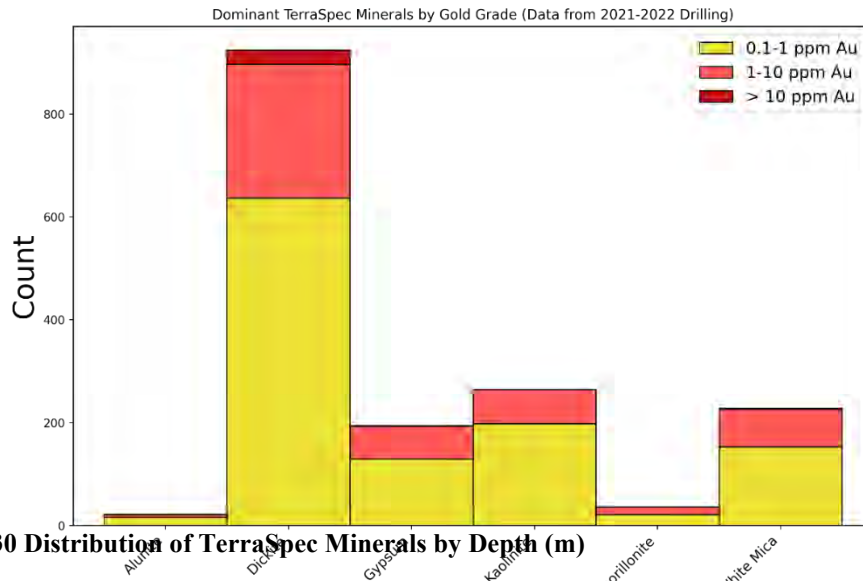


Figure 1.30 Distribution of TerraSpec Minerals by Depth (m)

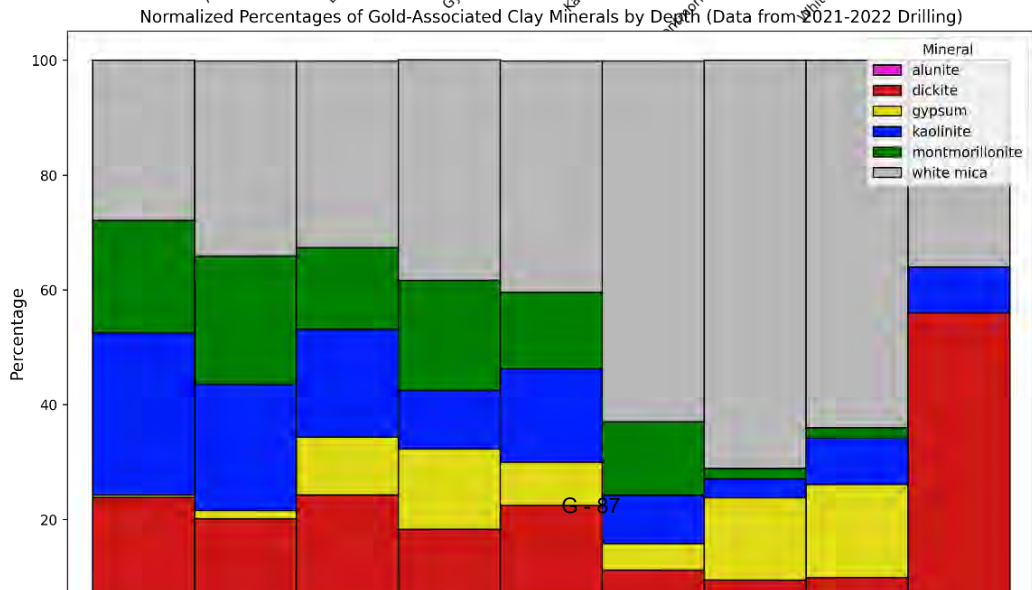


Figure 1.31 Stacked Bar Chart of Dominant TerraSpec Minerals Within Each Alteration Type of Rock Grab Samples

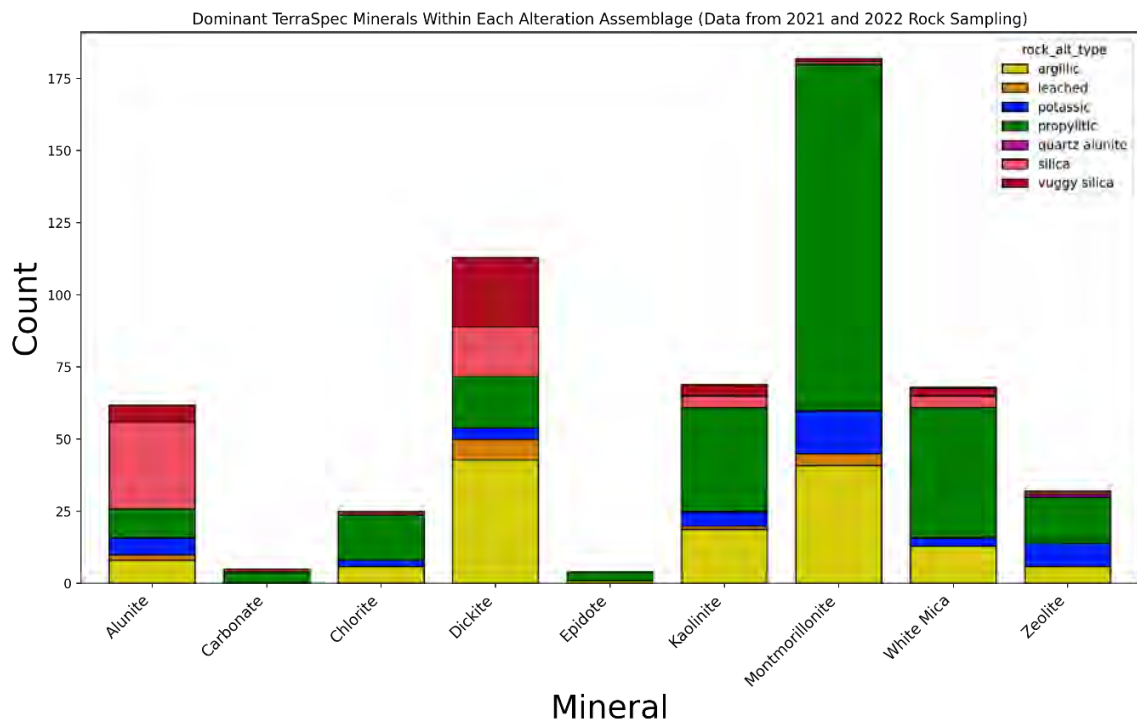
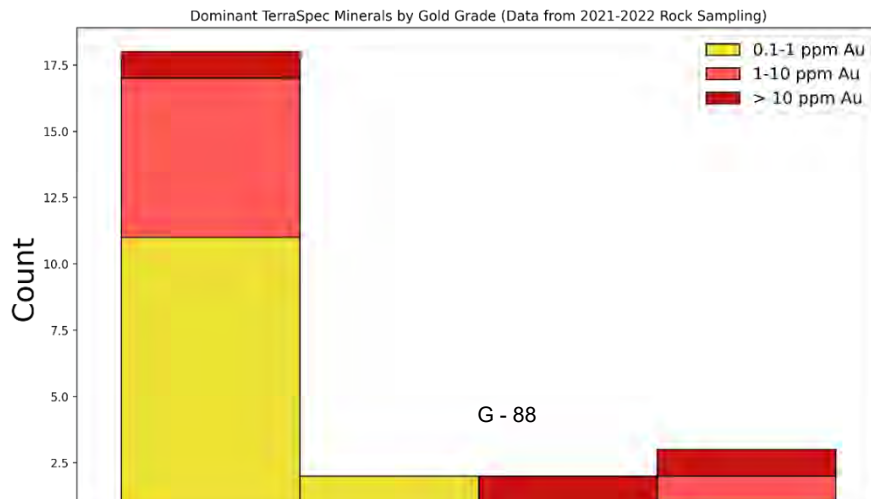


Figure 1.32 Stacked Bar Chart of Dominant TerraSpec Minerals Within Moderate and High-Grade Gold Zones of Rock Samples



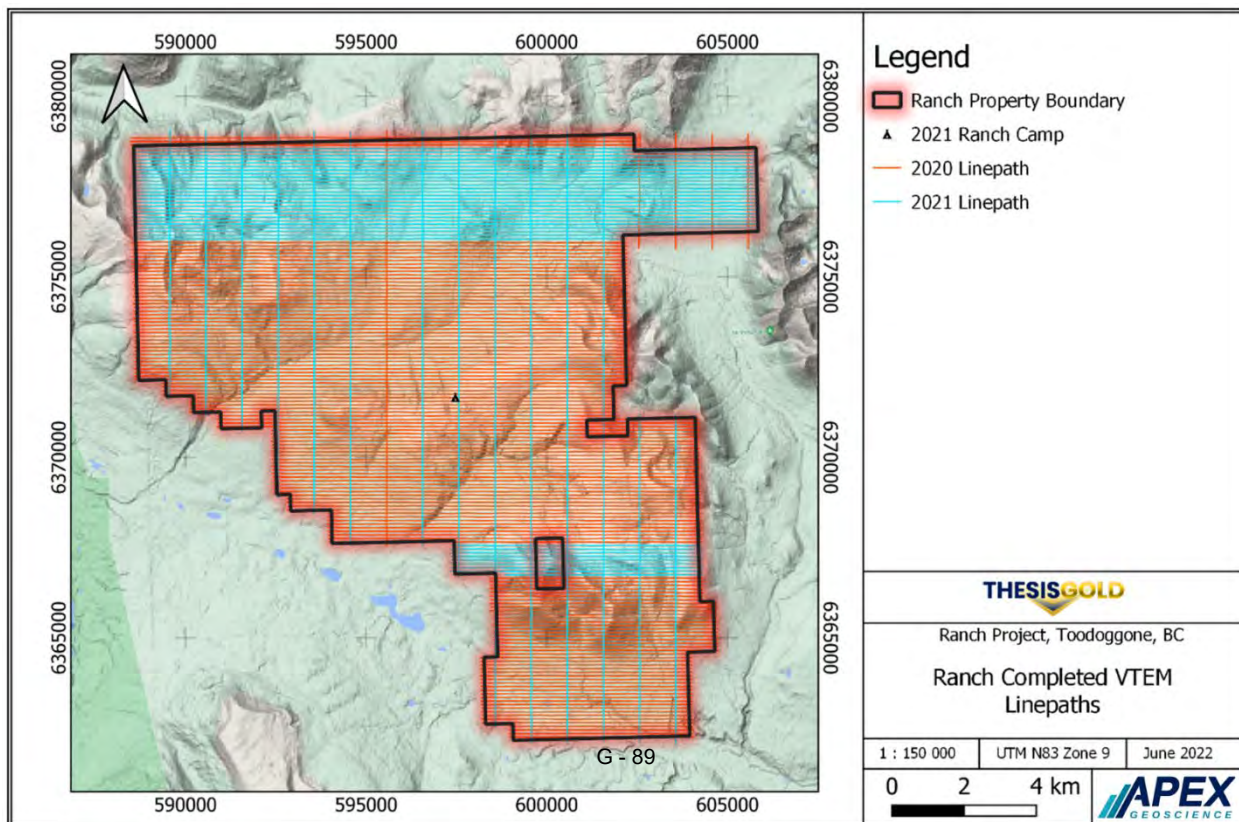
Airborne Geophysics

Versatile Time Domain Electromagnetic (VTEM) Airborne Survey

In 2020, Thesis commissioned Geotech Ltd. (“Geotech”) to complete a helicopter-borne Versatile Time Domain Electromagnetic (“VTEM”) survey of the Ranch Property; approximately 67% of the survey was completed in the late summer/early fall of 2020 before deteriorating weather conditions and eventual camp closure precluded its completion. In August of 2021, Geotech flew the remaining 37% of the survey. The total survey comprised 2,057 line-km covering a total area of 187 km² (Figure 1.33).

Geotech used a VTEM Time Domain EM system with a separate magnetometer, EM sensor, and spectrometer towed by a Eurocopter Aerospatiale ASB3 (ASStar) helicopter. The survey comprised 100 m spaced lines flown in an east-west direction with north-south tie lines flown with a 1,000 m spacing. During the 2021 survey, the mean altitude was 93 m above ground with an average survey speed of 94 km/hour. This allowed for an average transmitter-receiver loop terrain clearance of 59 m and a magnetic sensor clearance of 83 m. The VTEM functions by employing full waveform locating to effectively solve near surface structure, the waveform data has a transmitter pulse width of 3.4 ms. The magnetometer measures magnetic intensity with a sampling interval of 0.1 seconds with an inflight sensitivity of 0.02 nT (nano Tesla).

Figure 1.33 2020 and 2021 Airborne Survey Lines



VTEM Airborne Survey Interpretation

VTEM with magnetics has been shown to assist in mapping silica alteration and structure in prospective areas for gold and silver in epithermal deposits. The known mineral zones on the Property generally correlate well with low magnetic anomalies together with low conductance or high resistivity anomalies. Time decay tau response derived from the VTEM survey effectively reveals areas of conductance in the subsurface that were energized by the VTEM, aiding in the identification of conductive bodies. Continuous linear magnetic lows correspond with known deep-seated faults in the area and are interpreted to be highly prospective as potential hydrothermal fluid conduits (Figure 1.34).

Anomalous EM features were identified in general as a mix of large-area lithological-like conductors, more localized/discrete features, potentially linked to alteration, and structural-like conductors that align with magnetic lineaments/breaks (Figure 1.35). Most notably the survey delineated a ~20 km northwest trending linear magnetic low that extends both to the northwest and to the southeast from the main mineralized zones. Several areas along this magnetic low trend are coincident with northwest and northeast trending resistive bodies that correspond with the known mineral trends on the Property.

Figure 1.34 2021 VTEM Survey – Contoured Resistivity

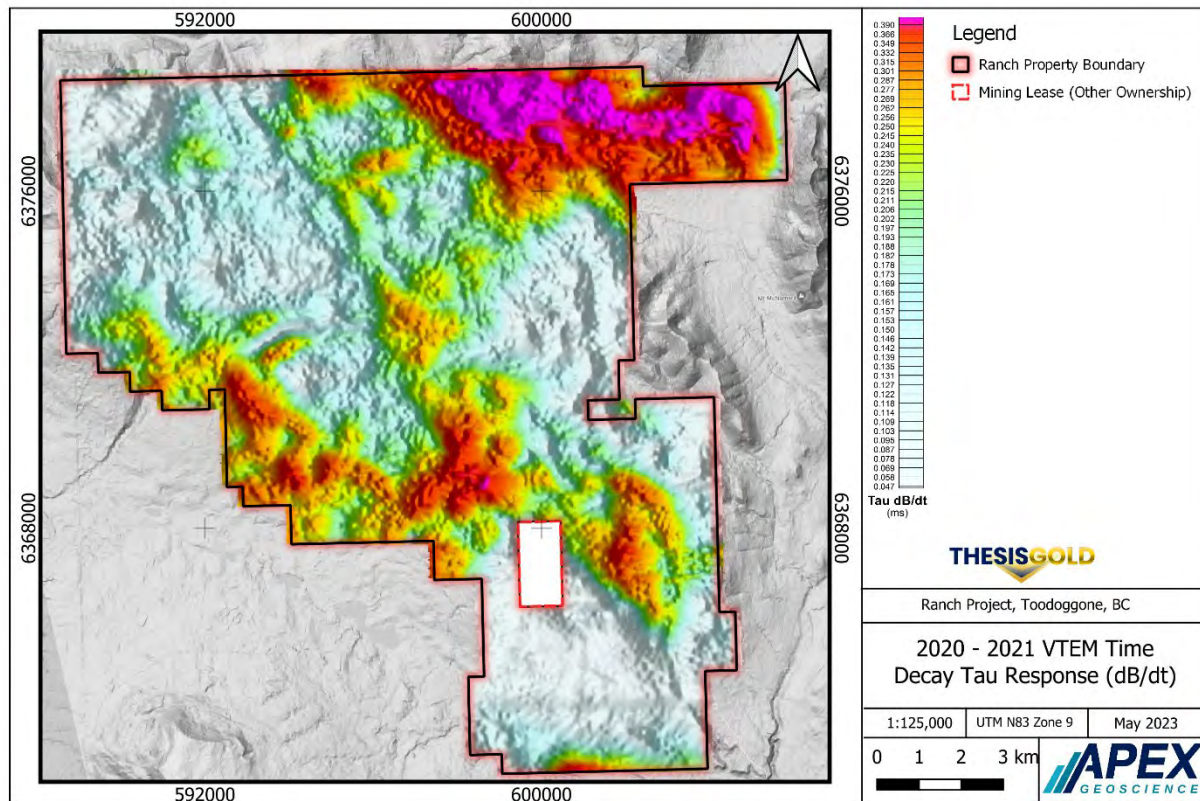
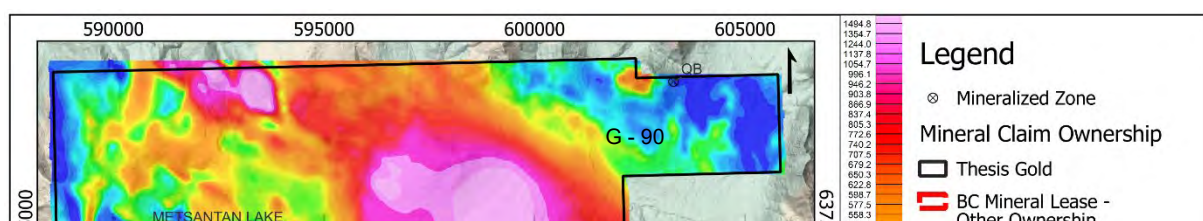


Figure 1.35 2021 VTEM Survey – Contoured Residual Magnetic Intensity



Ground Geophysics

2020-2022 Ground Magnetism Survey Parameters

Thesis Gold completed ground magnetic (MAG) surveys during the 2020-2022 field seasons totaling some 947.0 line-km (see Figure 1.36). Surveys were conducted over the main (high-priority) mineralized zones of the Ranch Property including the Bonanza, Ridge, Bingo, Mickey, Thesis III, Thesis II, BV, Eric and Bull zones during 2020. These areas were also the focus of historical work, including historical production at the Bonanza, BV and Thesis III zones.

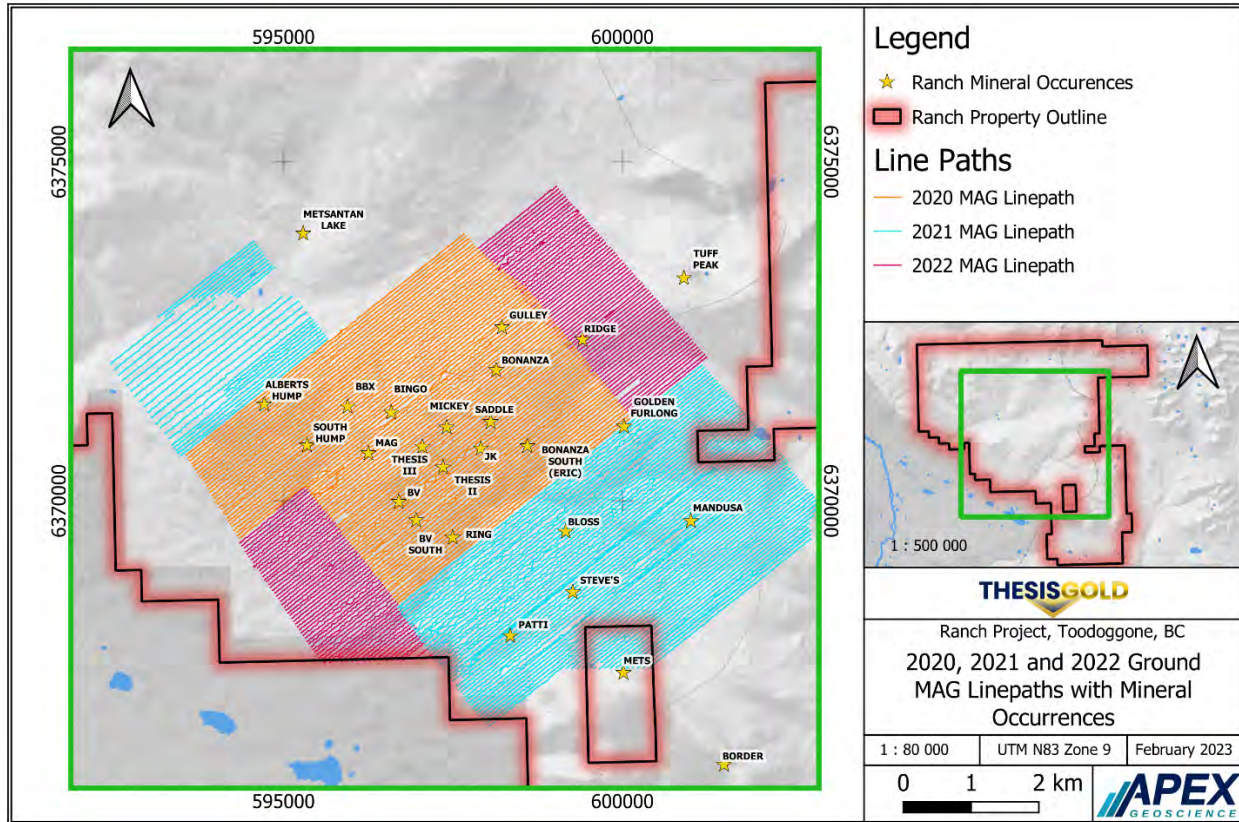
The 2020 ground mag survey grid encompassed an area covering approximately 1,764 ha and consisted of 60 traverse lines orientated at 050°/230° and spaced 50 m apart. The survey line lengths were nominally 5,200 m in the northwestern area and 4,400 m in the southeastern area. The 2020 MAG survey totalled 360.35 line-km (see Figure 1.36 and 1.37).

The 2021 ground mag survey grid covered approximately 2,915 hectares and consisted of 172 traverse lines orientated at 050°/230°, with lines spaced 50 m apart in all but a small portion in the northwest where the lines were spaced at 100 m. The nominal survey line length was 4.5 km, with individual traverses ranging from 2.75 km in the northwest to 5.9 km in the southeast-central regions. The 2021 MAG survey totalled 402.8 line-km (see Figure 1.36 and 1.37).

The 2022 ground mag survey grid consisted of 75 traverse lines orientated 053°/127° at Ranch East and 65 traverse lines orientated 053°/127° at Ranch West, with lines spaced 50 m apart for each grid. The survey lines were oriented perpendicular to the strike of the dominant structures within the prospective target areas of the Ranch East and Ranch West grids. A sampling rate of one measurement per second was selected to provide nominal sample spacing along the traverse lines. The 2022 MAG survey totalled 182.3 line-km (see Figure 1.36 and 1.37).

APEX used a GEM GSM-19W Overhauser walking magnetometer with an integrated GNSS receiver. The magnetometer records the total magnetic intensity value and GPS position of each reading, which is based on a cycle time of one second (i.e. 1 reading per second). To account for the diurnal variations in the magnetism survey data, a base magnetometer was setup at a location near the active survey grid where the total magnetic intensity is recorded every three seconds using a clock that had been synchronized with the walking magnetometer's GNSS clock. Subsequent datasets are levelled to earlier (preceding) datasets by the surveying of overlapping survey line segments. The DC shifts are due to changes in the base station location/sensor height, and changes in the background magnetic signature of the magnetometer and operator. By resurveying overlap lines each day and after any equipment or operator changes, a levelling correction can be calculated and used to level the daily magnetic datasets to a common magnetic datum.

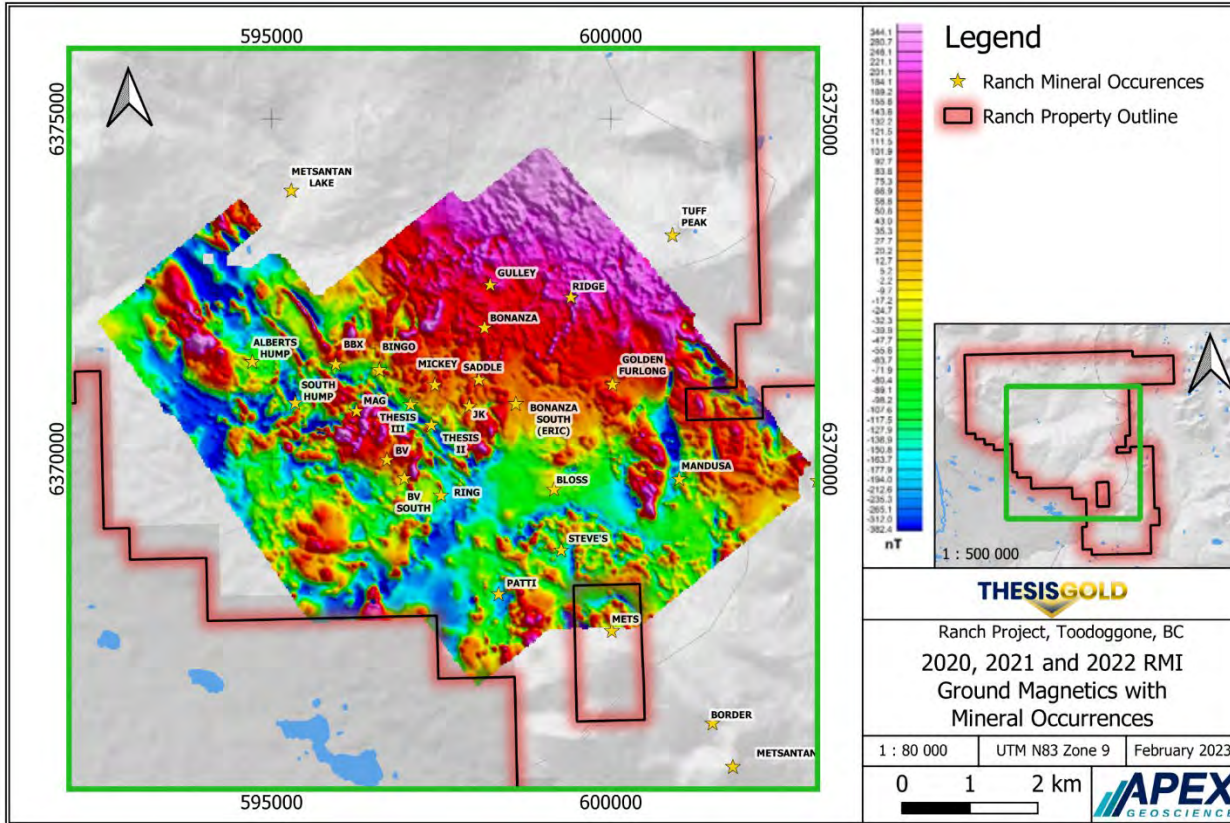
Figure 1.36 2020-2022 Ground Magnetism - Linepaths



2020-2022 Ground Magnetics Survey Results

The tight 50 m line spacing on the ground magnetics survey allowed for detailed interpretation of the structural lineaments around the main mineralized zones at the Ranch Property. The lineaments correlating with a low amplitude magnetic response in the magnetics data have been mapped historically as faults and were examined during the geological reconnaissance visit in 2020. Most notable is the northwest trending fault corridor directly associated with the Thesis II, Thesis III, Bingo and BBX zones (Figure 1.37). This northwest trending structural corridor is a known conduit for epithermal style mineralization on the Property and adjacent properties. The extension of this corridor is observed in the VTEM magnetics and runs through the entire Property. Known mineralization occurs where north-east trending faults offset northwest trending faults indicating that fault intersections are important hosts for concentrating mineralization on the Property. The addition of the 2021 coverage to the north and south of the main zone has identified the presence of more subtle parallel structural trends in the Alberts Hump, Patti and Steve's zones which may be related to the main corridor.

Figure 1.37 2020-2022 Ground Magnetics – contoured RMI data



The ground magnetics show several northeast trending high amplitude magnetic lineaments that run through the Saddle and Ridge occurrences as well as the Bonanza zone (see Figure 1.37). The Bonanza core has felsic to intermediate dykes that have a moderate amplitude magnetic response and are bordered by faulting observed during the 2020 core relog. These high amplitude magnetic response lineaments are interpreted to be the late dykes observed in core, emplaced along existing faults which are potentially mineralized. The dykes highlighted by the ground magnetics data could help locate other deep, potentially mineralized faults, particularly where there are intersecting northwest trending systems.

The 2022 magnetic program focused on Ranch West and Ranch East prospect areas. Ground geophysics at the Ranch West prospect identified low to moderate magnetic readings associated with several soil samples that returned high Pb and As values (Pb > 200 ppm and As > 100 ppm). A small (~0.7 km²) magnetic high was also identified coincident with soil samples anomalous in Pb and As values (both >200 ppm) and Sb (> 10 ppm). Finally, a N-NE trending linear magnetic low was identified in the Ranch West area, which appears to correspond to a nearby previously interpreted fault with same trend, along which a (1) soil sample from 2022 assayed 250 ppb Au. There are no rock samples in the Ranch West grid area due to a lack of outcrop.

Ground magnetics at the Ranch East grid comprised generally much higher magnetic readings, ranging from moderate to high, than the Ranch West area. The Northern portion of the Ranch East grid included many anomalous soil samples, with several assaying > 200 ppb Au, and 100-200 ppm Pb and As values. One rock sample collected along the Eastern edge of the grid in 2020 returned 2800 ppm (0.28%) Cu. The Ranch West grid area did not include any previously mapped or interpreted fault structures.

2021 DCIP Survey Parameters

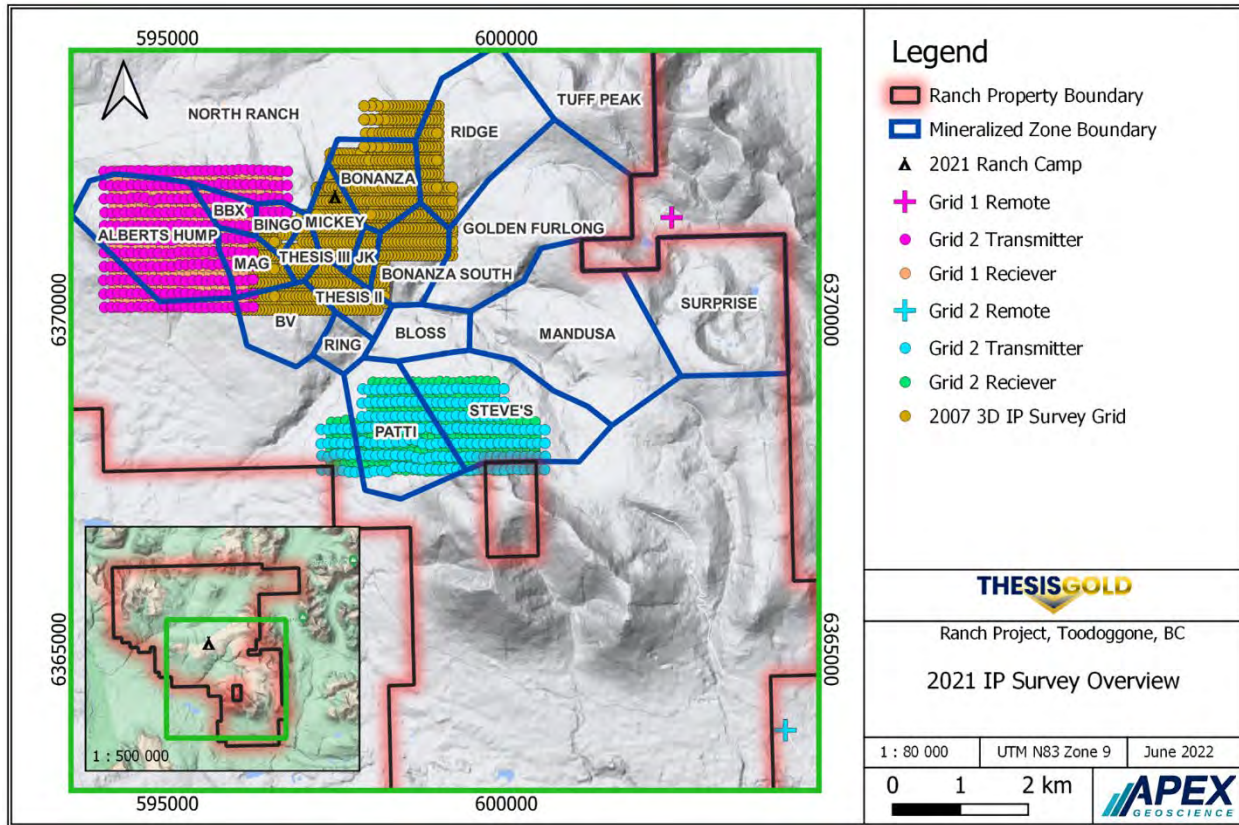
Thesis commissioned Dias Geophysical Limited to conduct 3D DC-resistivity and induced polarization (“DCIP”) geophysical surveys at the Ranch Property. The 2021 geophysical program consisted of two 3D DCIP grids (Grid 1 and Grid 2, Figure 1.38). The 3D surveys were completed using a rolling distributed partial 3D DICP array with a pole-dipole configuration in common voltage reference (CVR) mode. The DCIP survey was designed to detect electrical resistivity and chargeability signatures associated with prospective target areas.

Grid 1 of the 2021 IP survey was located a few hundred metres west of the camp and enclosed an area of ~980 hectares. The survey covered parts of several mineralized zones: Albert’s Hump, North Ranch, BBX, Bingo, Mag, and BV. It comprised 21 lines varying between 2 and 2.5 km in length, spaced 100 m apart and oriented east-west with an azimuth of 90°. Total line-km for the receiver and transmitter lines were 43.4 and 26.2 km, respectively. The survey progressed from north to south and all survey lines were used for signal reception. Current was injected every second line at the midpoint between consecutive receiver stations starting with the northern-most, L 5700N, and ending with the southern-most, L3700N. Receiver and transmitter stations were spaced 100 m apart along the lines with a 50 m station shift. Whenever access permitted, an additional current injection was carried out at 100 m spacing off either ends of the lines to improve depth of investigation along the edges of the grid.

Grid 2 of the 2021 IP survey was located approximately 1.8 km southeast of Grid 1 and enclosed an area of ~570 hectares, situated in part over the Patti and Steve’s mineralized zones. It was comprised of 14 lines varying between 1.9 and 3.05 km in length, spaced 100 m apart and oriented east-west with an azimuth of 90°. Total line-km for the receiver and transmitter lines was 34.8 and 19.5 km, respectively. The survey progressed from south to north and all survey lines were used for signal reception. Current was injected every second line at the midpoint between consecutive receiver stations, starting with the southern-most L1300N and ending with L2500N. Receiver and transmitter stations were spaced 100 m apart along the lines with a 50 m station shift. Whenever access permitted, an additional current injection was carried out at 100 m spacing off either ends of the lines to improve depth of investigation along the edges of the grid.

Dias also carried out merged DC and IP inversions of the Grid 1 dataset with a dataset produced by SJ Geophysics Ltd. in 2007. The previous survey spanned an area directly east of and slightly overlapping Grid 1 from 2021 (Figure 1.37).

Figure 1.38 IP Survey Overview



2021 DCIP Survey Results

Interpreted 2021 DCIP Conductivity, Resistivity and Chargeability data, at 100 m depth, are illustrated in Figures 1.39, 1.40 and 1.41.

The DCIP survey revealed several prospective relationships. At Albert’s Hump, the combination of a resistivity high and MAG low suggests silicification at depth. In the Patti and Steve’s zones, a high resistivity and chargeability signature is potentially related to a large intrusive body at ~300 m depth that has altered the surrounding country rock. Known mineralized zones with vuggy silica are associated with a low amplitude magnetic response, and high resistivity and chargeability signatures.

Figure 1.39 Interpreted DCIP Conductivity at 100 m Depth

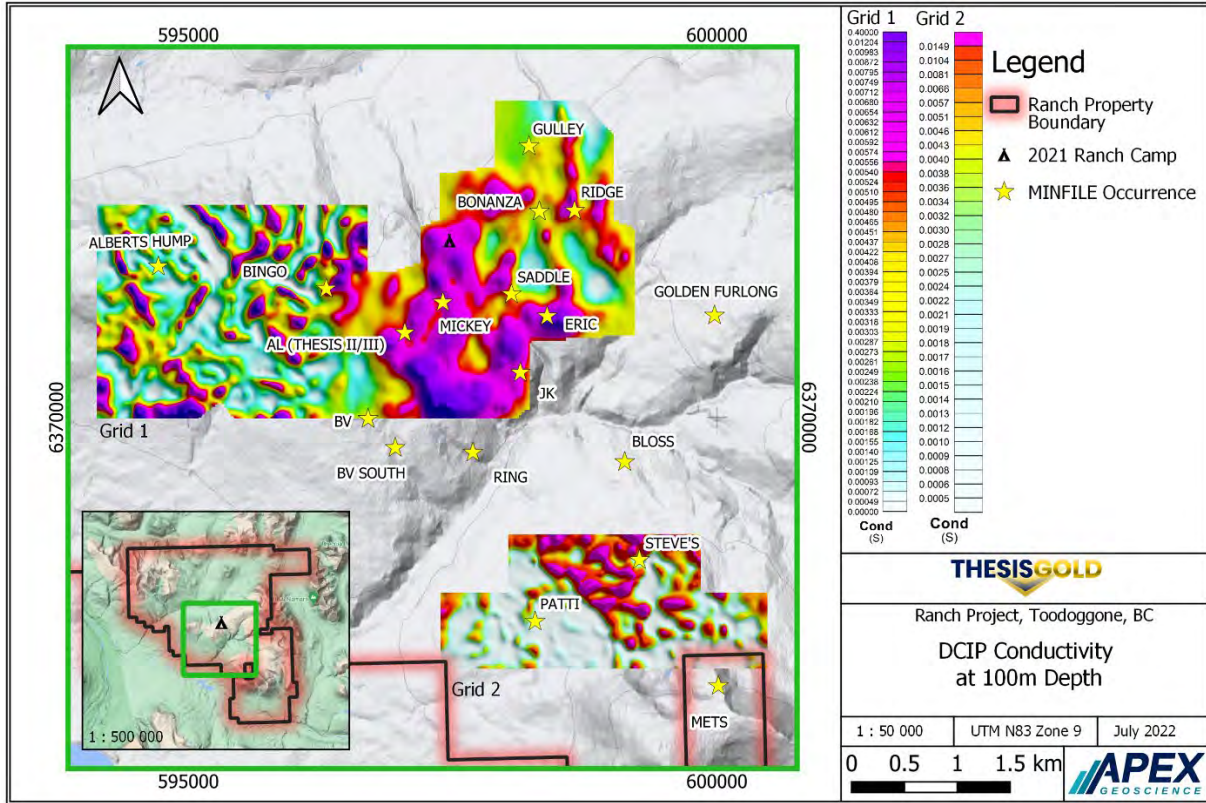


Figure 1.40 Interpreted DCIP Resistivity at 100 m Depth

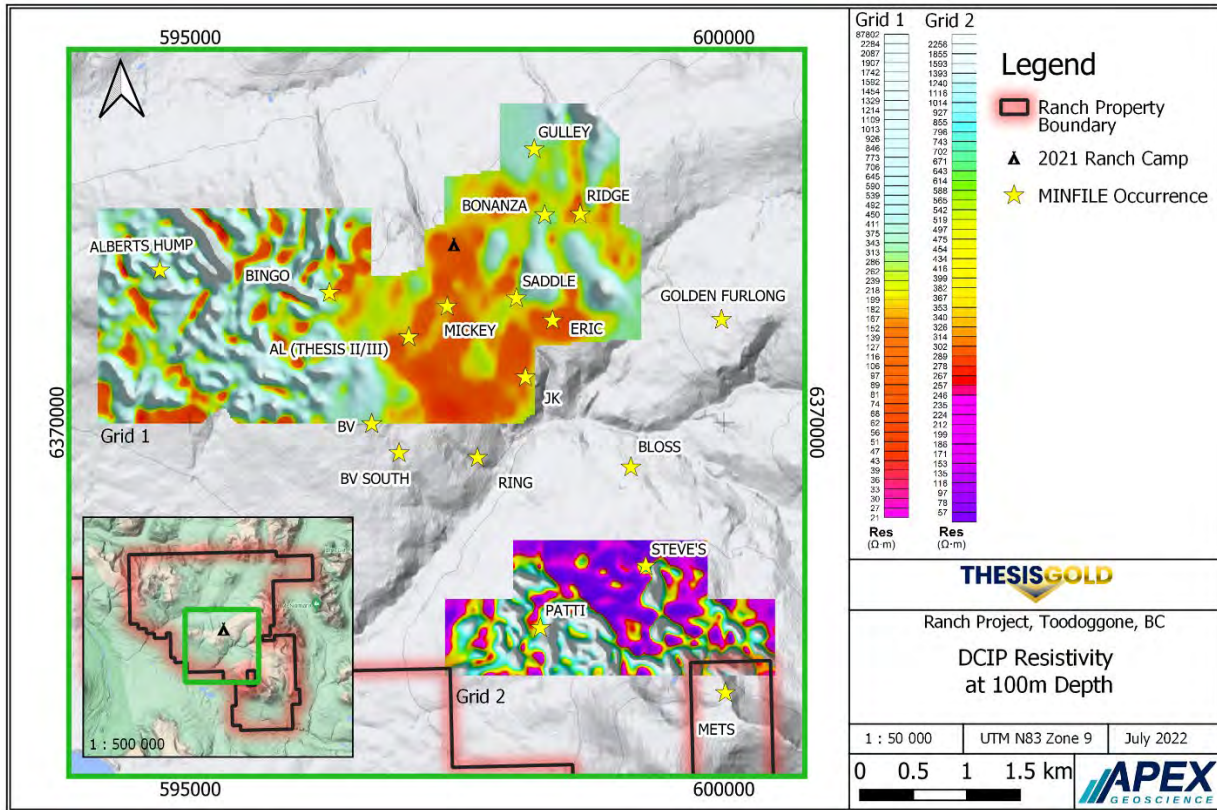
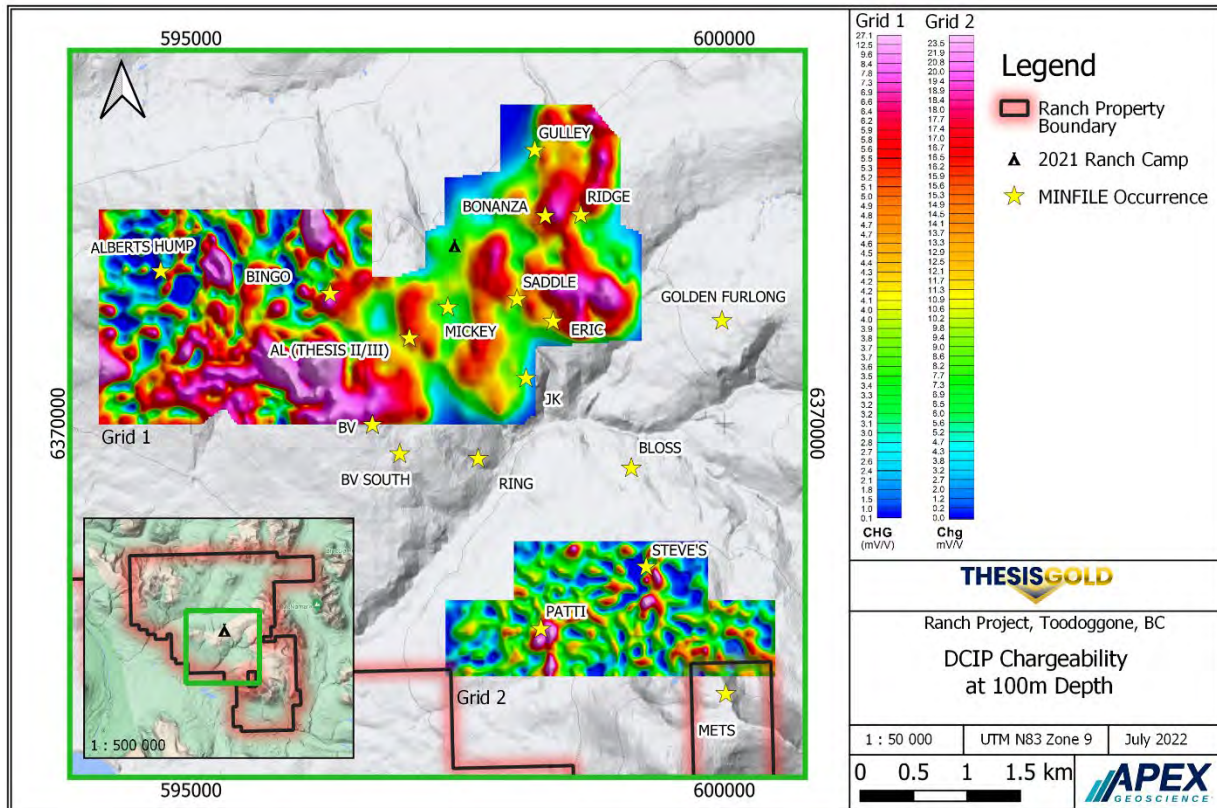


Figure 1.41 Interpreted DCIP Chargeability at 100m Depth



Additional Geophysics Interpretation by MB Geosolutions

Thesis contracted MB Geosolutions to review the recently collected airborne (VTEM) and ground (MAG and IP) geophysical data at the Ranch Property with respect to producing structural interpretations of the data, since gold mineralization appears to be controlled by steeply dipping fault systems. Operating under the assumption that target structures are sub-vertical, interpretation in plan view should effectively indicate structures by way of magnetic disturbances and magnetic patterns.

VTEM and MAG data was processed into grey-shaded magnetic images to enhance subsurface magnetic units. Grey scale images using first and second vertical derivatives of the VTEM and RMI, as well as the first order derivative of the MAG data, were overlapped with colour TMI/RMI images to identify pattern changes in the magnetic texture. The resulting magnetic ridges were extracted as vector layers to guide structural interpretation (Figure 1.42 and 1.43).

The property-scale structural interpretation was generated using spatial relationships between magnetic ridges such as truncation, displacement, and changes in the magnetic texture. The MAG data is recorded at a higher spatial density and as such the concentration of interpreted lineaments makes it hard to differentiate local versus larger scale structures. The focus was put on larger scale structures, which are more visible on the VTEM survey, and fine-tuned using the MAG survey. The structures identified were superimposed on LIDAR data provided by Thesis for comparison (Figure 1.44).

MB Geosolution Conclusions

Several close spatial relations were identified between geophysical and topographic features, but significant discrepancies were noted as well. The same property-scale interpreted structures were also superimposed on first vertical derivative LIDAR in order to enhance weaker topographic features, however the level of detail was too high to compare with magnetic data. MB Geosolutions recommends the use of 1VD-LIDAR for smaller-scale interpretations.

Reviewing the IP data identified subsurface low resistivity features with weak vertical extent: possible responses from stream sediment, alteration, or structures. A plan view of the resistivity model at 100 m below the surface shows no obvious link between hydrography/topography and DC resistivity, which supports the possible link between resistivity and geological features such as alteration and/or structures (Figure 1.40).

The merged 3D chargeability model of Grid 1 and the 2007 data shows a significant chargeability body that is weakly polarizable. It is oriented at roughly 65°N plunging gently to the south-west. According to the 3D model it is mostly buried at 300 m below the surface, but it also follows a potential flexure to reach the surface in the centre of the grid (Figure 1.45). However, in vertical section view this body does not show an obvious spatial relationship with resistivity.

The property-scale interpretation identified two families of structures, trending N0°-N15° and N135° (Figure 1.44 and 1.46). VTEM EM Data shows a high resistivity layer on top, with an anomalous lower-resistivity body (<45 ohm-m) that may represent a geological unit or secondary process such as alteration or fracturing (Figure 1.44). The large magnetic bodies in the northern part of the Property were delineated as a buried intrusion (1.46).

At the ground survey scale, the IP surveys highlighted small, near-surface, low-resistivity features with limited depth, as well as deeper, sub-horizontal resistivity features. The chargeability survey shows a significant sub-horizontal buried polarizable body, oriented NE-SW (Figure 1.45). There is a possible link between near-surface low resistivity features and topography/hydrography. Another possible link exists between high resistivity and high chargeability that may be associated with primary lithologies or silicification.

The observations and structural interpretations were synthesized to identify favourable corridors for mineralization, from these several high-priority target intersections were identified (Figure 1.46). In order to make these interpreted structures feasible, a link must be demonstrated between the possible buried intrusion, structures, and gold mineralization.

Figure 1.42 Structural Interpretation of VTEM data by MB Geosolutions

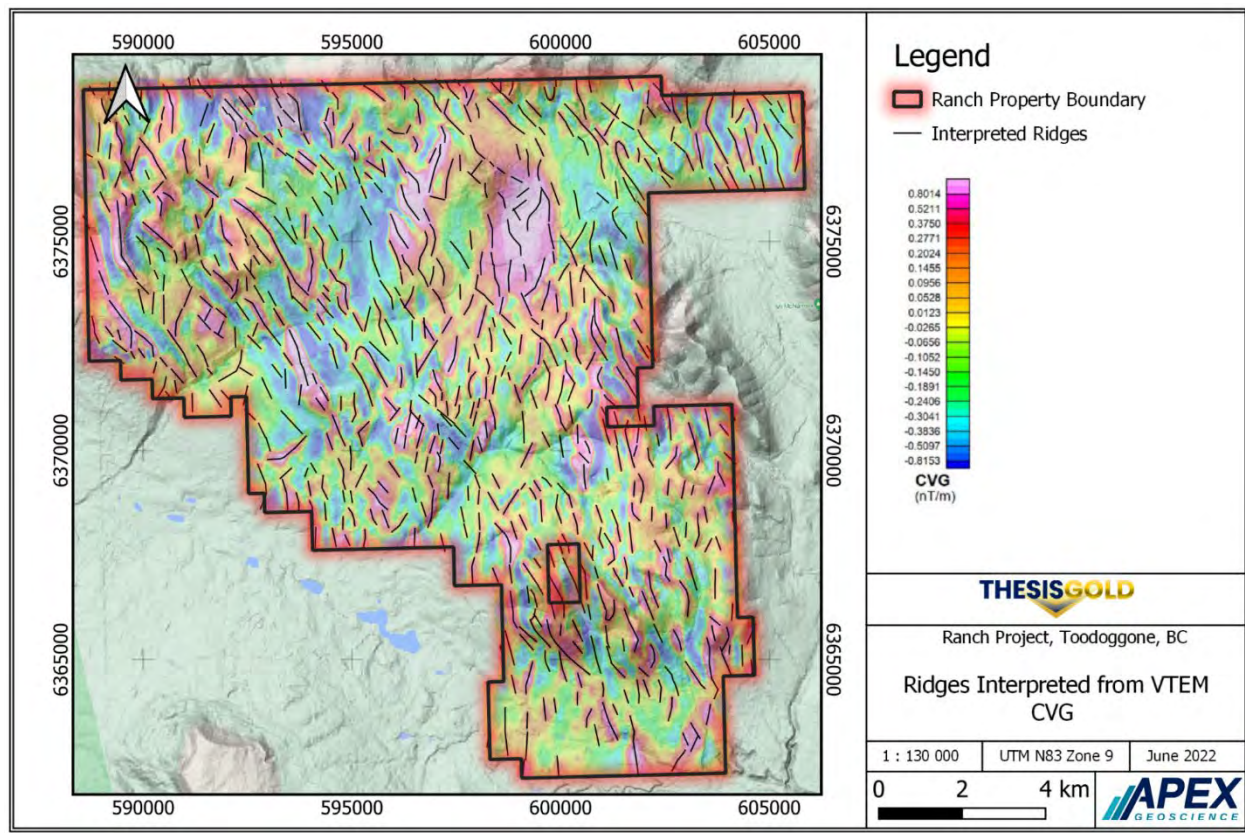


Figure 1.43 Structural Interpretation of MAG data by MB Geosolutions

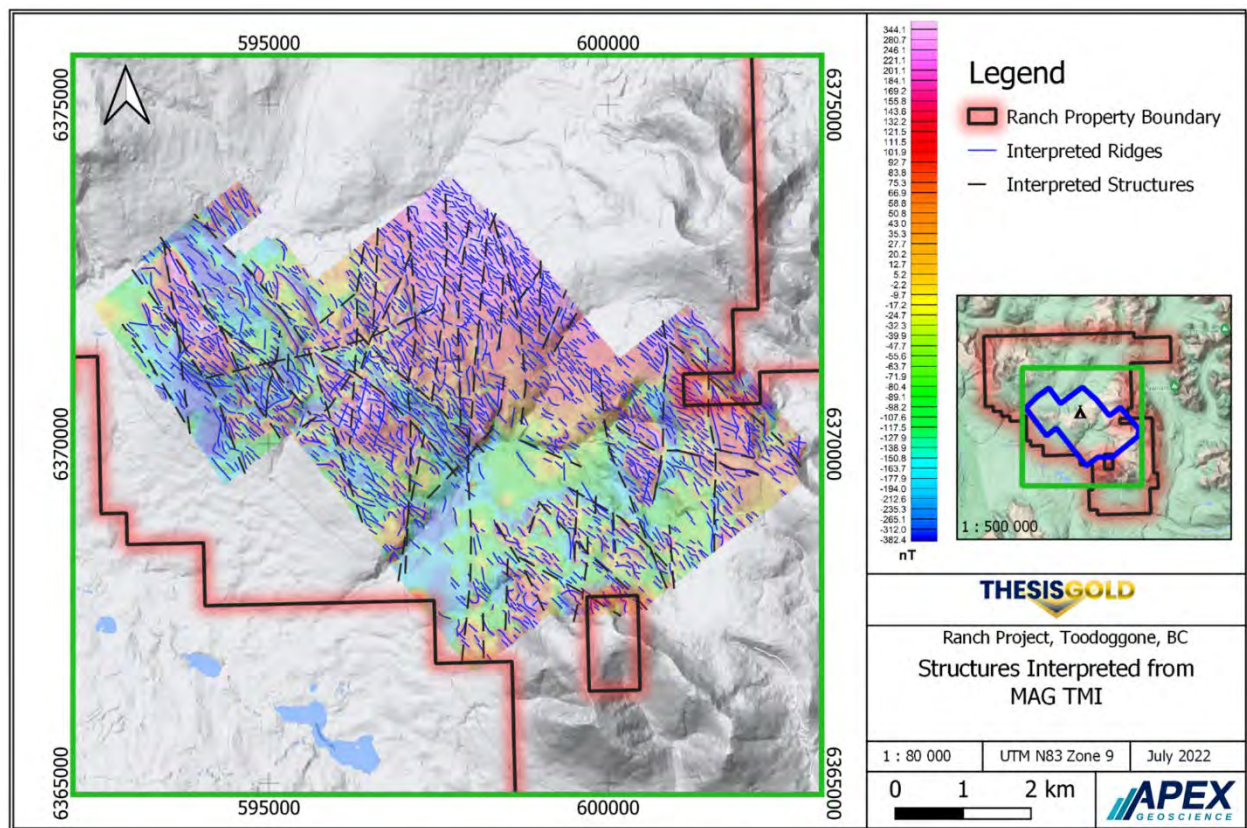


Figure 1.44 Summary of Airborne Geophysical Survey Interpretations (on LIDAR Topography) by MB Geosolutions

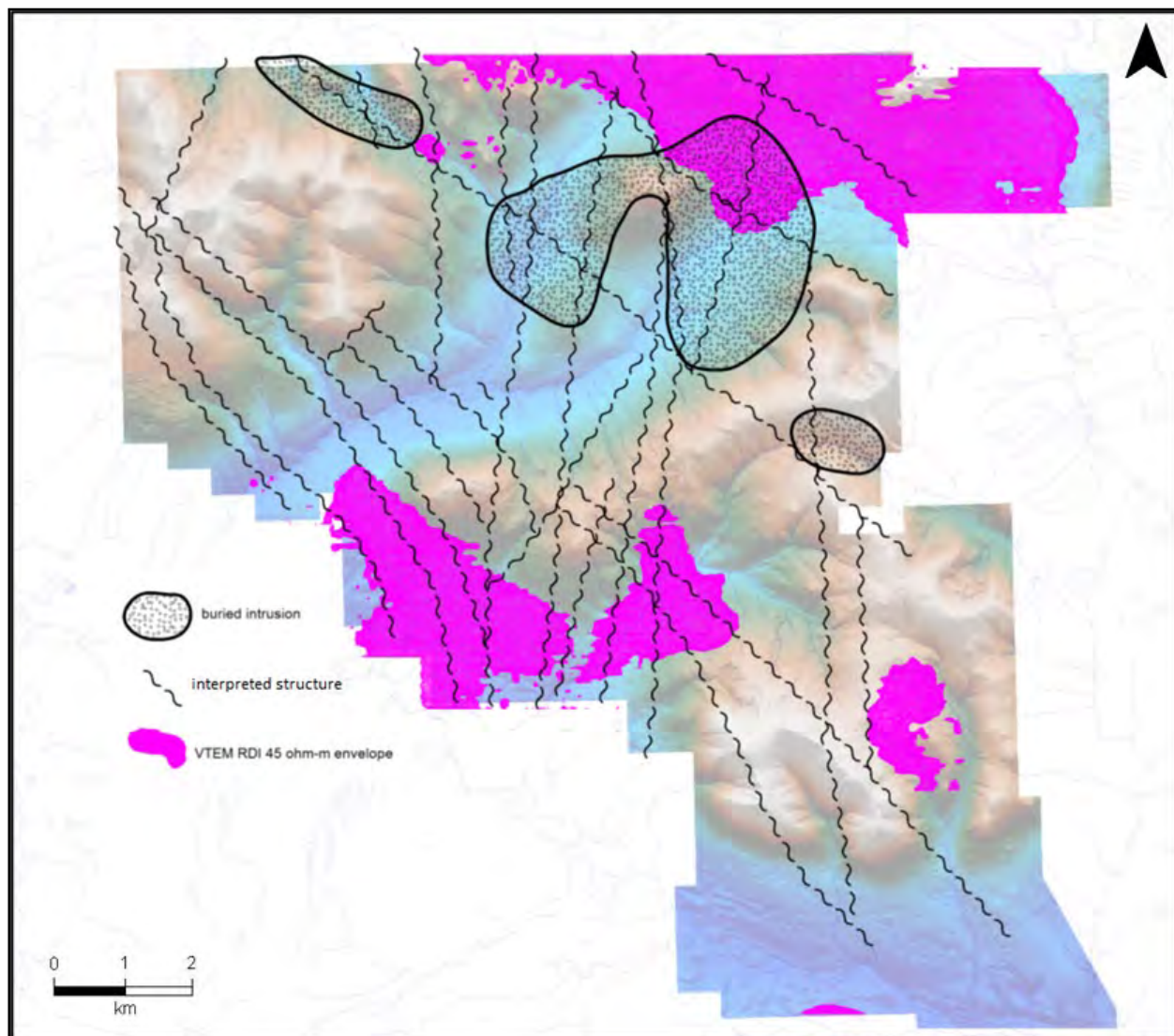


Figure 1.45 Summary of IP Survey Interpretations (on LIDAR Topography) by MB Geosolutions

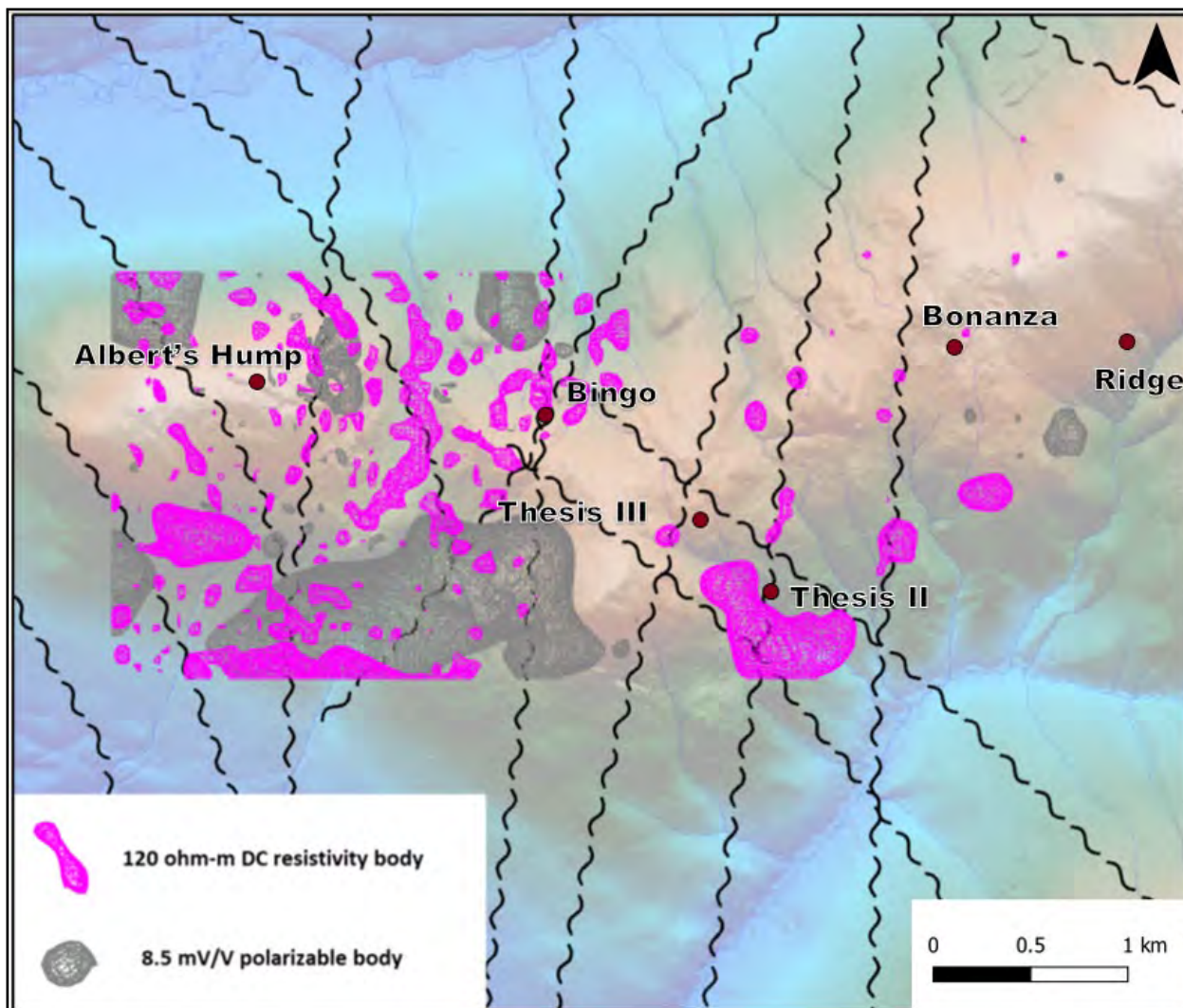
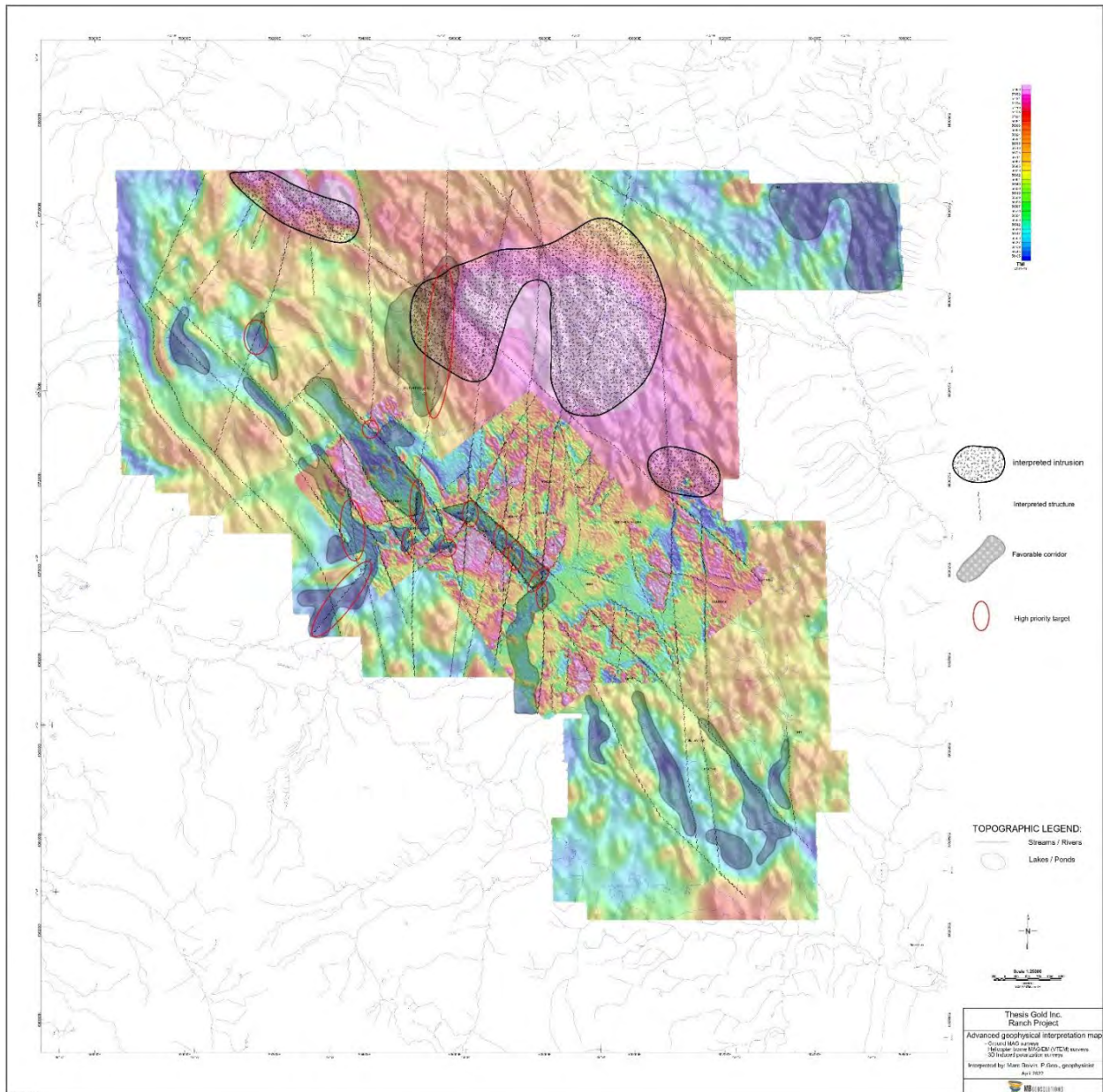


Figure 1.46 Synthesis of Geophysical Survey Observations and Interpretations showing Favourable Corridors and High-Priority Target areas



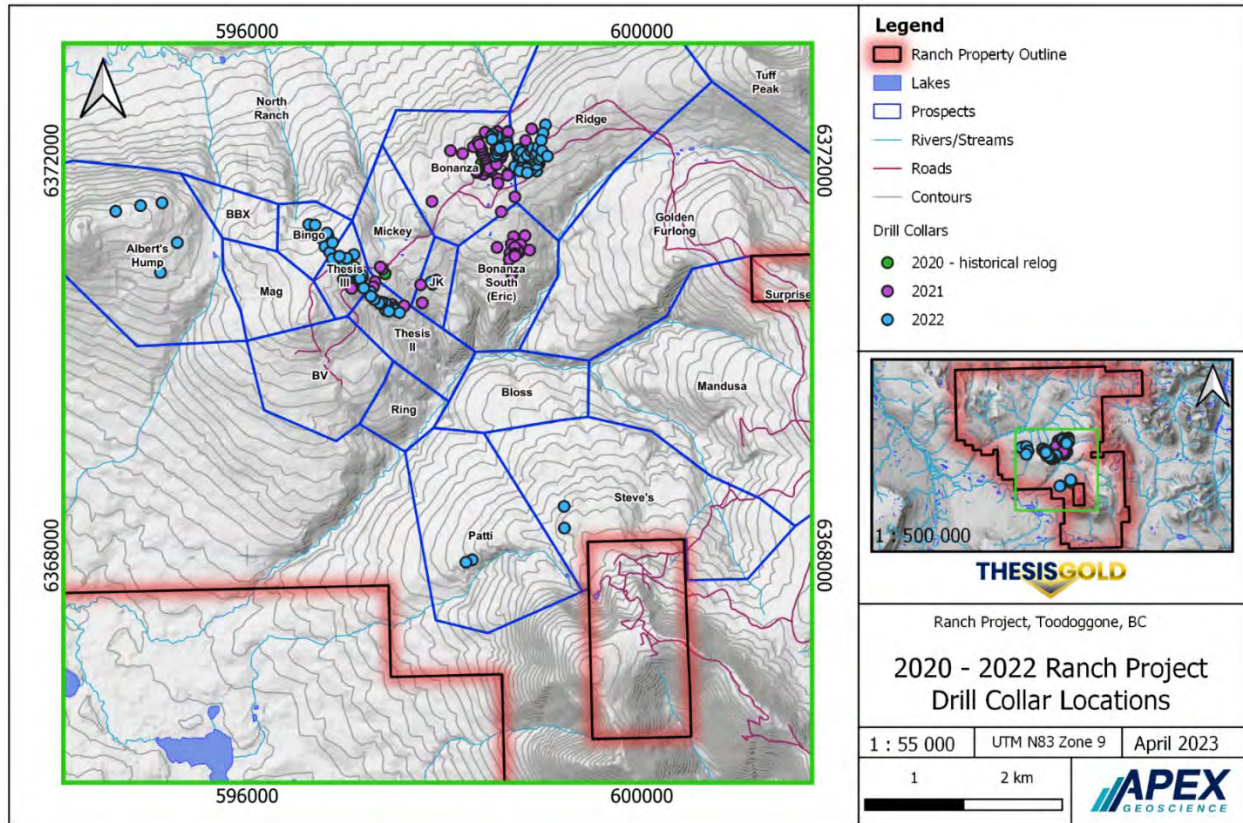
Drilling

Shortly after its acquisition of the Ranch Property in 2020, APEX Geoscience was contracted by Thesis Gold to complete a relogging and sampling program with respect to historical drill core stored on site at the Ranch camp.

Thesis Gold completed significant core and reverse circulation (RC) drilling programs at the Ranch Property in 2021 and 2022, which total 52,859.1 m of drilling in 242 drill holes. The 2021 drill program comprised 16,140.3 m of drilling in 106 holes, which focussed on the Bonanza, Ridge, Thesis, JK, and Eric (Bonanza South) prospects. The 2021 drill program comprised 36,718.83 m of drilling in 136 drill holes intended to further evaluate areas of known mineralization at the Bonanza, Ridge, Thesis, and JK prospects, with additional exploratory drilling at the Albert's

Hump, Bingo, Patty, and Steve's prospects. The 2021-22 drill hole locations are shown in Figure 1.47, Table 1.15 and Table 1.23.

Figure 1.47 2021 and 2022 Drill hole locations



2020 Relog, Infill Sampling and Resampling Program

During the initial site visit to the Ranch Project conducted by A. Turner, prior to the preparation of the previous Technical Report on the Property (Eccles et al., 2020), a reasonably well-preserved cache of historical drill core was identified on the Property at the Ranch camp. Thesis subsequently instructed APEX to organize the removal and transportation of the historical core from the Property to Edmonton. The historical core was re-logged and sampled in December of 2020. No new drilling was completed on the Property in 2020.

The 2020 'relog program' examined eleven 2006 and 2007 diamond drill holes totalling 1514.56 m for relogging (Table 1.12 and Figure 1.48). In total, 85 core samples representing a total core length of 110.12 m were collected from 4 holes and submitted for analysis. (Table 1.13).

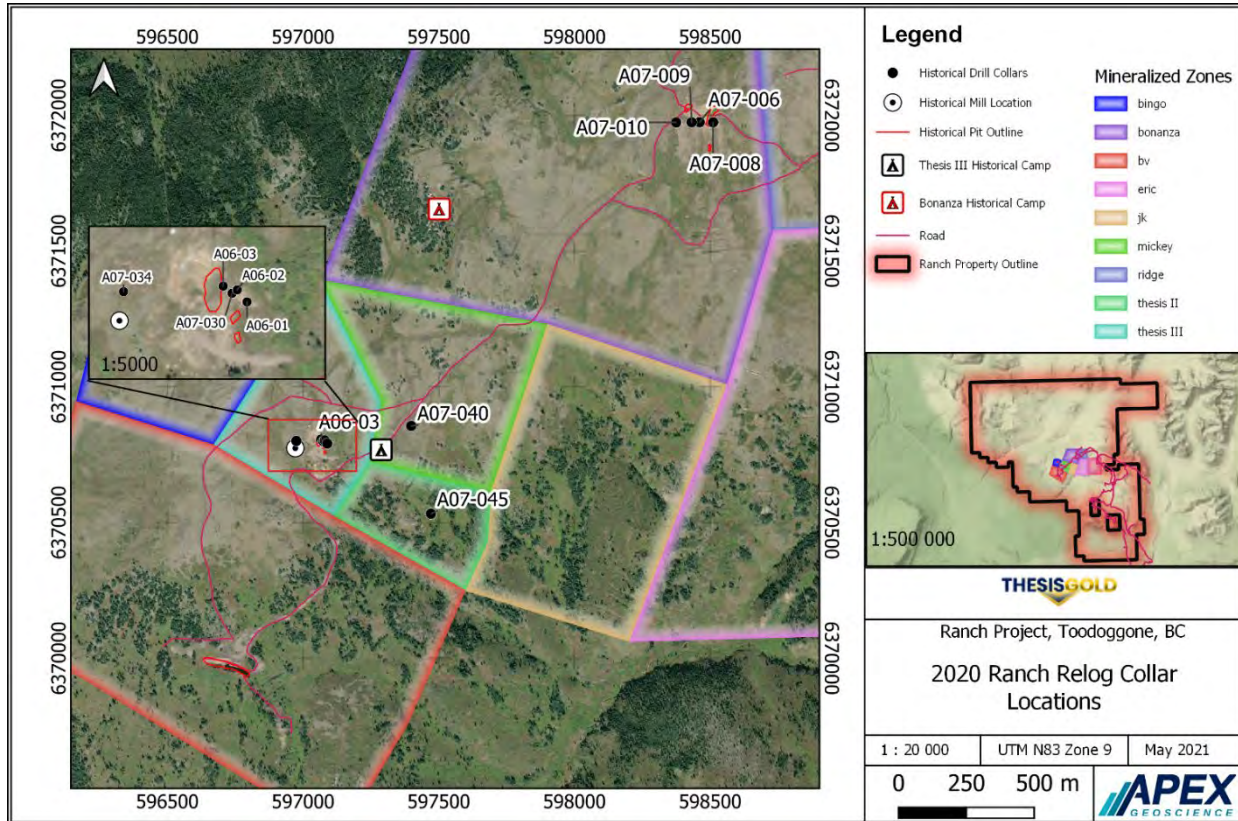
Table 1.12 Historical Drill holes Relogged in 2020.

Hole ID	Northing NAD83Z9	Easting NAD83Z9	Elevation (m)	Azimuth	Dip (°)	Depth (m)	Prospect	Historical Assay (ppm)	Max (Au)
A06-01	597089	6370792	1647	214	-45	114.9	Thesis III	90.86	
A06-02	597080	6370803	1649	215	-45	101.2	Thesis III	571.78	
A06-03	597067	6370806	1650	213.5	-45	70.71	Thesis III	22.30	
A07-006	598461	6371975	1697	89	-55	121.92	Bonanza	9.39	
A07-008	598511	6371975	1696	271	-55	155.45	Bonanza	27.00	
A07-009	598432	6371975	1697	91	-55	173.74	Bonanza	16.55	
A07-010	598374	6371974	1700	91	-55	195.07	Bonanza	1.19	
A07-030	597075	6370800	1649	270	-60	116.74	Thesis III	6.55	
A07-034	596975	6370801	1653	91	-50	153.93	Thesis III	2.42	
A07-040	597398	6370856	1626	90	-55	161.55	Mickey	0.15	
A07-045	597471	6370533	1582	205	-55	149.35	Thesis II	3.82	

Table 1.13 Historical Drill hole Resampling (2020)

Drill hole	Zone	Number Samples	Resampled m
A07-006	Bonanza	18	31.92
A07-009	Bonanza	8	14.5
A06-02	Thesis III	22	25
A06-03	Thesis III	37	38.7

Figure 1.48 Historical Collar Locations for 2020 Relog Program



During the 2006 and 2007 drilling programs, the former owner/operator of the Project (Christopher James) selectively sampled core intervals based on visual evaluations of alteration and mineralization. The majority of the samples collected during the 2020 relogging program infilled previously un-sampled sections of core or resampled sections of core that had been sampled previously but for which assay results were missing or had not been reported. No duplicate data (historic vs 2020) resulted from the 2020 historical core ‘relog’ program.

The 2020 relog program consists of eleven 2006 and 2007 diamond drill holes totalling 1514.56 m for relogging (Table 1.12). In total, 85 core samples representing a total core length of 110.12 m were collected from 4 holes and submitted to ALS Laboratories in North Vancouver, BC for analysis (Table 1.13). The 2020 sampling helped to systematically constrain the extent of mineralized zones and the occurrence of gold within the holes examined. Figure 1.48 shows the locations of the historical drill holes selected for the relogging/resampling program. The resampling work was successful in adding to the existing (then entirely historical) drill database a number of anomalous to weakly mineralized gold assays. Of note was a sample from hole A06-03 that returned results of 0.647 g/t Au over 1.0 m (37-38 m) and 0.45 g/t Au over 1.0 m (39-40 m). Drill hole A06-03 also returned an assay of 0.383 g/t Au over 1.0 m (40-41 m) and 0.383 g/t Au over 1.0 m (41-42 m). Other results include drill hole A06-02 which returned grades 0.121 g/t Au over 1.0 m (69-70 m).

2021 Drilling Program

The 2021 Ranch Project drilling program took place between August 11th and November 18th, 2021. The program was designed to better define, and potentially expand, areas of known mineralization at several of the more significant prospects on the Property including the Bonanza, Ridge, Thesis, JK, and Eric (Bonanza South) prospects. In addition, exploratory drilling was conducted to test the JK, Eric, and Bonanza prospects.

The 2021 drill program comprised 16,140.3 m of drilling in 106 holes. This total comprised 85 diamond drill holes totalling 12,928 m and 21 RC drill holes totalling 3,213 m (see Table 1.14 and Figure 1.49). All diamond drill holes used the ACTIII tool to orient core. In total, 12,193 samples were collected during the program, which included 10,693 actual samples and 1500 QC samples. A program resulted in the collection of 8,587 core samples (with 1269 QC samples) and 2106 RC samples (with 231 QC samples). Radius Drilling Corp. of Prince George, BC (“Radius”), was contracted to conduct the 2021 diamond (core) drilling and Northspan Exploration Ltd. of Kelowna, BC (“Northspan”), was contracted to conduct the 2021 RC drilling.

Table 1.14 Summary of 2021 Drilling by Prospect

Prospect	Core holes	Drill (n)	Core Drilling (m)	RC holes (n)	Drill RC Drilling (m)
Bonanza	44		5,994		
Ridge	12		1,965		
Bonanza South (Eric)	2		590.3	16	2,755.4
JK	4		731		
Thesis II	9		1,396.42		
Thesis III	14		2,251	5	457.2
Total	85		12,927.72	21	3,212.6

Figure 1.49 Ranch Property 2021 Drill Collar Locations

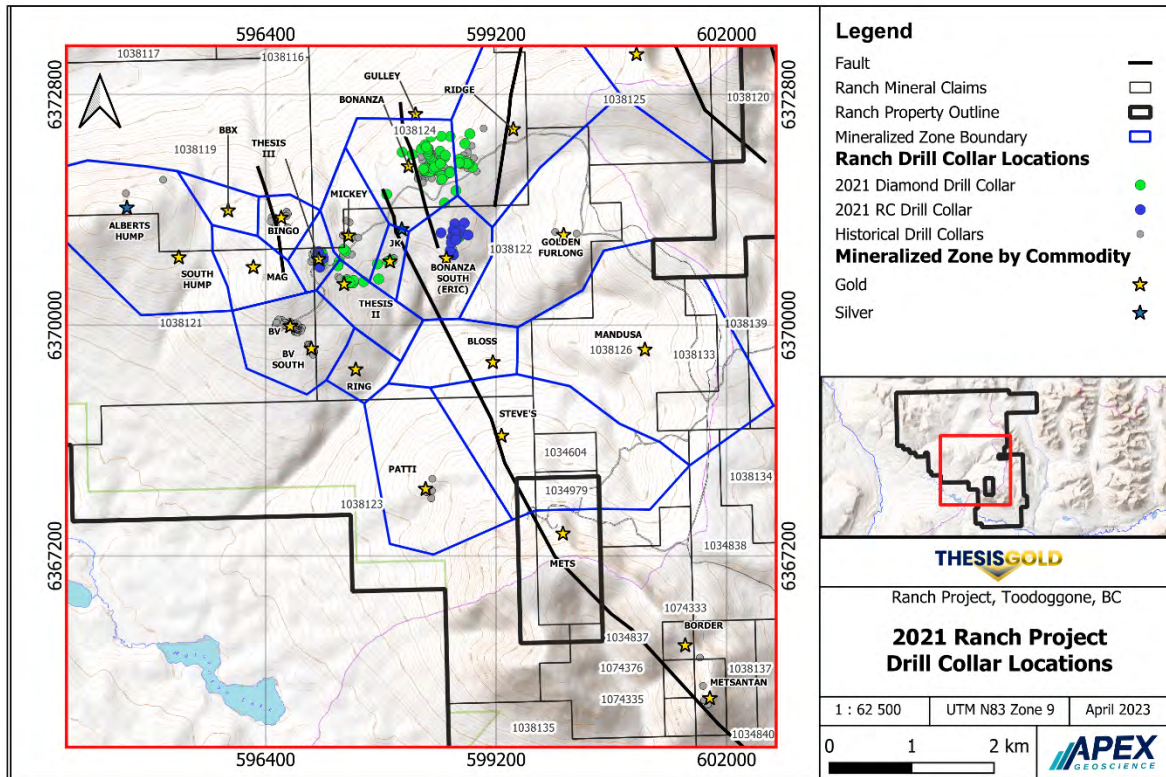


Table 1.15 2021 Drill hole Collar Summary

(* indicates hole was abandoned before target depth)

Hole ID	Northing NAD83Z9	Easting NAD83Z9	Elevation (m)	Azimuth	Dip (°)	Depth (m)	Type	Prospect
21BNZDD001	598502	6371967	1695	315.1	-50.0	110.0	DD	Bonanza
21BNZDD002	598512	6371982	1696	315.0	-48.7	98.0	DD	Bonanza
21BNZDD003	598516	6371971	1696	315.2	-50.5	116.0	DD	Bonanza
21BNZDD004	598520	6371995	1697	315.0	-49.9	101.0	DD	Bonanza
21BNZDD005	598528	6372005	1697	315.1	-49.9	101.0	DD	Bonanza
21BNZDD006	598550	6372027	1700	315.0	-49.9	101.0	DD	Bonanza
21BNZDD007	598464	6371949	1695	70.1	-50.2	101.0	DD	Bonanza
21BNZDD008	598456	6371961	1696	70.0	-50.2	101.0	DD	Bonanza
21BNZDD009	598470	6371937	1693	70.5	-49.8	98.0	DD	Bonanza
21BNZDD010	598475	6371922	1692	69.8	-49.7	104.0	DD	Bonanza
21BNZDD011	598471	6371890	1691	70.2	-50.1	101.0	DD	Bonanza
21BNZDD012	598423	6371998	1700	70.1	-49.8	104.0	DD	Bonanza
21BNZDD013	598540	6371814	1686	250.1	-49.9	101.0	DD	Bonanza
21BNZDD014	598407	6372023	1701	70.5	-50.3	100.0	DD	Bonanza
21BNZDD015	598641	6371869	1696	250.0	-50.1	200.0	DD	Bonanza
21BNZDD016	598392	6372052	1703	69.4	-50.5	113.0	DD	Bonanza
21BNZDD017	598377	6372078	1702	70.0	-50.1	101.0	DD	Bonanza
21BNZDD018	598639	6371853	1693	250.2	-50.0	110.0	DD	Bonanza
21BNZDD019	598378	6372111	1701	69.5	-50.2	101.0	DD	Bonanza
21BNZDD020	598519	6372112	1695	249.8	-50.0	101.0	DD	Bonanza
21BNZDD021	598395	6371862	1692	315.0	-50.4	101.0	DD	Bonanza
21BNZDD022	598395	6371863	1692	313.6	-70.0	101.0	DD	Bonanza
21BNZDD023	598329	6371879	1695	70.0	-50.4	191.0	DD	Bonanza
21BNZDD024	598339	6371907	1698	70.1	-50.3	197.0	DD	Bonanza
21BNZDD025	598318	6371899	1697	270.1	-50.4	149.0	DD	Bonanza
21BNZDD026	598571	6372033	1701	314.5	-49.7	152.0	DD	Bonanza

Hole ID	Northing NAD83Z9	Eastings NAD83Z9	Elevation (m)	Azimuth	Dip (°)	Depth (m)	Type	Prospect
21BNZDD027	598437	6371902	1693	314.9	-50.3	152.0	DD	Bonanza
21BNZDD028	598583	6372064	1702	315.3	-59.8	179.0	DD	Bonanza
21BNZDD029	598455	6371922	1693	315.1	-50.1	152.0	DD	Bonanza
21BNZDD030	598370	6372107	1701	69.9	-49.9	101.0	DD	Bonanza
21BNZDD031	598542	6371773	1684	249.9	-49.7	101.0	DD	Bonanza
21BNZDD032	598365	6372137	1697	70.3	-50.3	110.0	DD	Bonanza
21BNZDD033	598292	6372142	1692	70.2	-50.6	203.0	DD	Bonanza
21BNZDD034	598338	6372191	1689	69.4	-49.9	101.0	DD	Bonanza
21BNZDD035	598352	6372165	1693	69.7	-50.0	101.0	DD	Bonanza
21BNZDD036	598525	6371961	1696	315.1	-50.1	140.0	DD	Bonanza
21EXPDD001	598642	6372291	1687	269.6	-50.0	155.0	DD	Bonanza (Exp.)
21EXPDD002	598059	6372102	1659	270.3	-50.8	101.0	DD	Bonanza (Exp.)
21EXPDD003	598535	6372293	1679	270.1	-50.2	149.0	DD	Bonanza (Exp.)
21EXPDD004	598184	6372073	1677	269.6	-50.2	251.0	DD	Bonanza (Exp.)
21EXPDD005	598410	6372289	1673	270.3	-50.2	257.0	DD	Bonanza (Exp.)
21EXPDD006	598712	6371634	1672	250.1	-49.6	212.0	DD	Bonanza (Exp.)
21EXPDD007	598574	6371483	1668	270.2	-49.9	101.0	DD	Bonanza (Exp.)
21EXPDD008	597873	6371588	1652	270.1	-50.3	374.0	DD	Bonanza (Exp.)
21ERCRC001	598683	6370853	1599	269.6	-50.3	118.9	RC	Bonanza South
21ERCRC002	598681	6370869	1601	270.2	-50.0	137.2	RC	Bonanza South
21ERCRC003	598643	6370910	1610	269.8	-50.2	100.6	RC	Bonanza South
21EXPDD011	598753	6371070	1626	270.2	-50.0	302.0	DD	Bonanza South (Exp.)
21EXPDD012	598765	6371092	1625	269.9	-49.8	288.30	DD	Bonanza South (Exp.)
21EXPRC001	598698	6371231	1640	270.4	-50.0	94.5	RC	Bonanza South (Exp.)
21EXPRC002	598814	6371240	1625	89.7	-50.0	201.2	RC	Bonanza South (Exp.)
21EXPRC003	598770	6371152	1626	89.9	-50.2	201.2	RC	Bonanza South (Exp.)
21EXPRC004	598861	6371095	1612	269.8	-50.4	201.2	RC	Bonanza South (Exp.)
21EXPRC005	598676	6371152	1637	270.1	-50.1	189.0	RC	Bonanza South (Exp.)
21EXPRC006	598712	6371093	1630	269.5	-50.2	201.2	RC	Bonanza South (Exp.)
21EXPRC007	598662	6371064	1630	270.3	-50.3	184.4	RC	Bonanza South (Exp.)

Hole ID	Northing NAD83Z9	Easting NAD83Z9	Elevation (m)	Azimuth	Dip (°)	Depth (m)	Type	Prospect
21EXPRC008	598656	6371002	1622	270.3	-50.1	179.8	RC	Bonanza South (Exp.)
21EXPRC009	598745	6371092	1627	270.0	-49.6	201.2	RC	Bonanza South (Exp.)
21EXPRC010	598710	6371124	1633	270.1	-49.9	198.1	RC	Bonanza South (Exp.)
21EXPRC011	598712	6371057	1627	269.6	-50.0	199.6	RC	Bonanza South (Exp.)
21EXPRC012	598712	6371035	1624	270.0	-50.0	196.6	RC	Bonanza South (Exp.)
21EXPRC013	598532	6371122	1636	269.9	-49.8	150.90	RC	Bonanza South (Exp.)
21JKDD001	597918	6370791	1584	270.3	-50.0	101.0	DD	JK
21JKDD002	597886	6370775	1586	90.4	-50.1	101.0	DD	JK
21EXPDD009	597758	6370743	1588	269.9	-49.8	230.0	DD	JK (Exploration)
21EXPDD010	597775	6370561	1564	239.9	-50.1	299.0	DD	JK (Exploration)
21RDGDD001	598773	6371989	1712	315.0	-49.9	101.0	DD	Ridge
21RDGDD002	598814	6371992	1710	314.9	-50.1	113.0	DD	Ridge
21RDGDD003	598792	6371970	1710	315.1	-50.5	155.0	DD	Ridge
21RDGDD004	598822	6372205	1711	249.6	-50.0	170.0	DD	Ridge
21RDGDD005	598882	6372323	1702	250.4	-50.0	158.0	DD	Ridge
21RDGDD006	598770	6371968	1711	314.6	-49.7	131.0	DD	Ridge
21RDGDD007	598755	6372016	1715	315.0	-50.1	101.0	DD	Ridge
21RDGDD008	598914	6371919	1697	315.0	-50.7	302.0	DD	Ridge
21RDGDD009	598868	6371962	1704	315.1	-50.2	221.0	DD	Ridge
21RDGDD010	598841	6371985	1710	315.1	-50.2	185.0	DD	Ridge
21RDGDD011	598845	6371963	1706	314.8	-49.9	227.0	DD	Ridge
21RDGDD012	598753	6371972	1713	315.1	-50.0	101.0	DD	Ridge
21TH2DD001	597386	6370552	1594	200.0	-49.8	98.0	DD	Thesis II
21TH2DD002	597401	6370512	1589	20.0	-49.3	80.0	DD	Thesis II
21TH2DD003	597410	6370536	1589	199.9	-50.1	359.0	DD	Thesis II
21TH2DD004*	597455	6370534	1584	199.9	-70.2	29.0	DD	Thesis II
21TH2DD005	597455	6370534	1589	199.9	-50.2	131.0	DD	Thesis II
21TH2DD006	597464	6370515	1581	199.7	-49.9	101.0	DD	Thesis II
21TH2DD007	597590	6370529	1572	239.7	-49.9	150.0	DD	Thesis II
21TH2DD008	597468	6370543	1584	200.1	-50.5	216.0	DD	Thesis II

Hole ID	Northing NAD83Z9	Easting NAD83Z9	Elevation (m)	Azimuth	Dip (°)	Depth (m)	Type	Prospect
21TH2DD009	597422	6370517	1585	200.3	-49.9	232.4	DD	Thesis II
21TH3DD001	597371	6370902	1628	239.5	-50.4	152.0	DD	Thesis III
21TH3DD002	597349	6370924	1630	239.5	-49.6	203.0	DD	Thesis III
21TH3DD003	597294	6370774	1627	240.1	-50.0	203.0	DD	Thesis III
21TH3DD004	597074	6370744	1645	59.8	-49.7	101.0	DD	Thesis III
21TH3DD005	597096	6370775	1646	239.8	-50.2	128.0	DD	Thesis III
21TH3DD006	597279	6370722	1624	240.0	-49.9	101.0	DD	Thesis III
21TH3DD007	597079	6370800	1649	239.8	-50.3	167.0	DD	Thesis III
21TH3DD008	597058	6370770	1648	60.4	-49.9	101.0	DD	Thesis III
21TH3DD009	597045	6370795	1651	60.1	-49.7	101.0	DD	Thesis III
21TH3DD010	597100	6370813	1649	240.2	-49.7	230.0	DD	Thesis III
21TH3DD011	597063	6370828	1652	240.3	-50.1	176.0	DD	Thesis III
21TH3DD012	597039	6370846	1656	240.3	-50.3	236.0	DD	Thesis III
21TH3DD013	597085	6370877	1655	209.9	-49.8	269.0	DD	Thesis III
21TH3DD014*	597071	6370883	1655	210.3	-59.7	83.0	DD	Thesis III
21TH3RC001	597103	6370815	1649	230.2	-50.3	157.0	RC	Thesis III
21TH3RC002*	597035	6370860	1658	240.0	-50.1	27.4	RC	Thesis III
21TH3RC003*	597033	6370863	1658	240.1	-49.7	82.3	RC	Thesis III
21TH3RC004*	597044	6370895	1657	209.9	-49.8	70.1	RC	Thesis III
21TH3RC005	597058	6370706	1641	59.9	-50.2	120.4	RC	Thesis III

Drill hole Collar and Downhole Deviation Surveys

All of the 2021 drill holes were initially located using hand-held GPS. Initial pad construction and drill alignment was guided by sighting stakes installed using a combination of GPS and compass. Final drill alignment was conducted using a Devico DeviSight (twin-GPS receiver) rig alignment instrument. Collar information, including the initial drill hole azimuth and dip, were entered into digital dataloggers by the attending drill geologist. Following the completion of each hole, a stake marked with the drill hole name and orientation was placed in the hole and final drill hole collar locations were determined by Real Time Kinematic Differential Global Positioning System (“RTK DGPS”).

The downhole deviation of all of the 2021 core drill holes was measured using a Reflex multi-shot hole orientation instrument. Readings were taken at approximately 30 m increments starting at reasonable depth beyond the end of the drill casing. For the RC drill holes, down-hole deviation (orientation) surveys were completed at the conclusion of each hole (prior to the removal of drill rods) using a specialized gyroscope-based survey instrument.

2021 Drill Results

The 2021 Ranch Project drill program primarily focused on six (6) of the main prospects including Bonanza, Bonanza South, JK, Ridge, Thesis II, and Thesis III. Several exploratory drill holes were also completed adjacent to several of these target areas. Significant gold-silver mineralization was encountered throughout the 2021 drill program and a summary of key results by prospect is presented below.

Summary tables with assay highlights from the 2021 drill program are provided in each sub-section below (Tables 1.16 to 1.21). It should be noted that throughout this report all Au-Equivalent (“Au-Eq”) values discussed were calculated using an 80:1 Ag:Au ratio; all assay intervals presented represent length-weighted average assay/analytical values; and all intercepts are reported as drill hole interval lengths and (where possible) calculated true widths are clearly identified.

Bonanza Zone

The 2021 drilling conducted at the Bonanza prospect was intended to confirm the results of historical drilling as well as potentially expand its known area of mineralization. The Bonanza program consisted of 44 diamond drill holes totalling 5,994 m (Figure 1.50). Of these, 36 holes were focused along major structures at the prospect while 9 exploratory holes were drilled on the periphery of the zone. In total, some 23 (~54%) of the 44 holes completed at Bonanza in 2021 intersected significant gold-silver mineralization (Table 1.16).

Table 1.16 2021 Drill Intercept Highlights from the Bonanza Zone

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)
21BNZDD001	26.00	60.00	34.00	19.56	1.99	19.58
including	26.00	41.00	15.00	41.64	2.38	41.67
including	26.00	33.00	7.00	82.48	3.31	82.52
21BNZDD002	9.46	15.46	6.00	0.72	5.74	0.79
and	40.00	55.32	15.32	1.87	2.11	1.90
including	44.75	46.87	2.12	4.34	0.68	4.34
including	50.00	52.00	2.00	4.64	11.92	4.79
21BNZDD003	10.06	34.92	24.86	9.53	2.91	9.57
including	18.00	33.50	15.50	14.25	2.53	14.28
including	27.35	33.00	5.65	28.72	1.20	28.74
21BNZDD004	12.00	25.00	13.00	26.98	6.73	27.06
including	20.00	25.00	5.00	68.37	5.65	68.44
21BNZDD004	40.00	45.44	5.44	1.72	4.42	1.78
21BNZDD005	9.75	26.41	16.66	2.38	5.97	2.45
including	22.04	22.75	0.71	26.00	1.53	26.02
21BNZDD006	9.92	59.00	49.08	2.07	4.95	2.13
including	9.92	29.00	19.08	4.25	4.46	4.30
including	24.00	26.00	2.00	19.90	4.30	19.95
21BNZDD007	34.15	45.61	11.46	22.74	4.23	22.79
including	34.15	41.65	7.50	34.63	6.25	34.70
including	39.95	41.65	1.7	129.15	2.96	129.18
21BNZDD008	10.02	15.26	5.24	1.13	2.22	1.16
including	14.66	15.26	0.60	5.88	5.32	5.95
and	23.13	26.62	3.49	1.07	3.67	1.12
and	30.84	49.60	18.76	1.83	1.36	1.85
including	36.00	42.00	6.00	3.20	1.43	3.21
21BNZDD009	14.00	54.00	40.00	3.84	1.14	3.85

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)
including	25.12	51.16	26.40	5.76	1.06	5.77
including	38.98	51.16	12.18	10.07	1.20	10.09
21BNZDD010	24.65	26.00	1.35	0.80	4.22	0.86
and	34.00	35.55	1.55	1.37	0.86	1.38
and	43.73	51.15	7.42	49.14	5.11	49.20
including	45.00	49.40	4.40	80.00	7.44	80.10
including	47.35	47.85	0.50	367.00	9.05	367.11
21BNZDD011	16.05	17.38	1.33	3.08	3.71	3.13
and	38.38	45.91	7.53	3.65	1.74	3.67
including	42.00	45.04	3.04	7.90	3.66	7.94
21BNZDD012	8.31	18.68	10.37	1.07	3.26	1.11
including	8.31	9.30	0.99	3.59	19.40	3.83
21BNZDD013	23.8	32.45	8.65	2.99	1.24	3.00
including	24.8	28.5	3.70	4.39	0.96	4.40
including	24.8	26.82	2.02	7.07	1.20	7.09
21BNZDD016	17.28	31.00	13.72	11.15	2.25	11.17
including	18.34	29.00	10.66	14.15	2.60	14.19
including	18.91	20.00	1.09	78.35	3.77	78.40
21BNZDD017	37.3	46.10	8.80	1.53	3.08	1.56
including	40.00	43.30	3.30	3.19	4.01	3.24
21BNZDD021	23.00	31.34	8.34	2.64	4.47	2.70
including	25.00	31.00	6.00	3.15	5.01	3.21
including	30	31.00	1.00	5.04	8.46	5.15
21BNZDD023	98.78	103.00	4.22	1.13	4.44	1.18
including	98.78	100.12	1.34	2.55	12.23	2.70
21BNZDD026	14.00	20.22	6.22	0.96	6.76	1.05
and	28.32	38.1	9.78	3.55	5.50	3.62
including	29.21	34.50	5.29	6.32	3.29	6.37

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)
including	33.00	34.50	1.50	9.39	6.48	9.47
21BNZDD027	37.21	61.34	24.13	1.28	3.26	1.32
including	49.65	51.44	1.79	3.69	8.54	3.80
including	57.78	61.34	3.56	3.20	11.49	3.34
21BNZDD028	10.60	17.00	6.40	0.51	12.68	0.67
and	140.88	174.00	33.12	0.26	0.44	0.27
including	159.00	160.55	1.55	2.80	2.20	2.83
21BNZDD029	41.80	43.60	1.80	1.63	5.08	1.70
and	56.00	58.00	2.00	0.31	0.59	0.32
and	66.00	70.00	4.00	0.45	2.38	0.48
21BNZDD032	10.00	46.00	36.00	0.51	1.57	0.53
including	13.00	17.00	4.00	1.22	2.59	1.26
and	99.00	106.00	7.00	0.47	1.38	0.48
21BNZDD034	11.58	16.41	4.83	0.46	2.98	0.50
and	19.00	21.00	2.00	0.26	0.53	0.26
21BNZDD036	70.00	74.00	4.00	0.49	1.44	0.50

Figure 1.50 Drill Collar Locations for the Ridge and Bonanza Zones

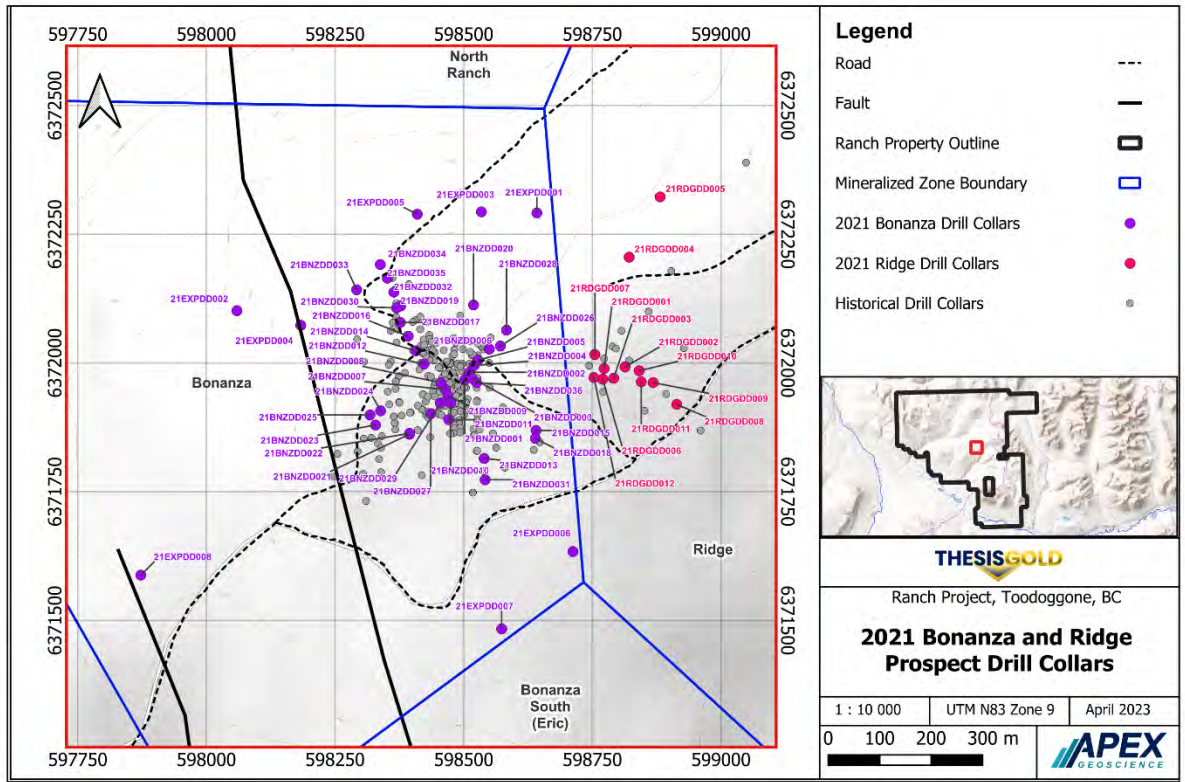
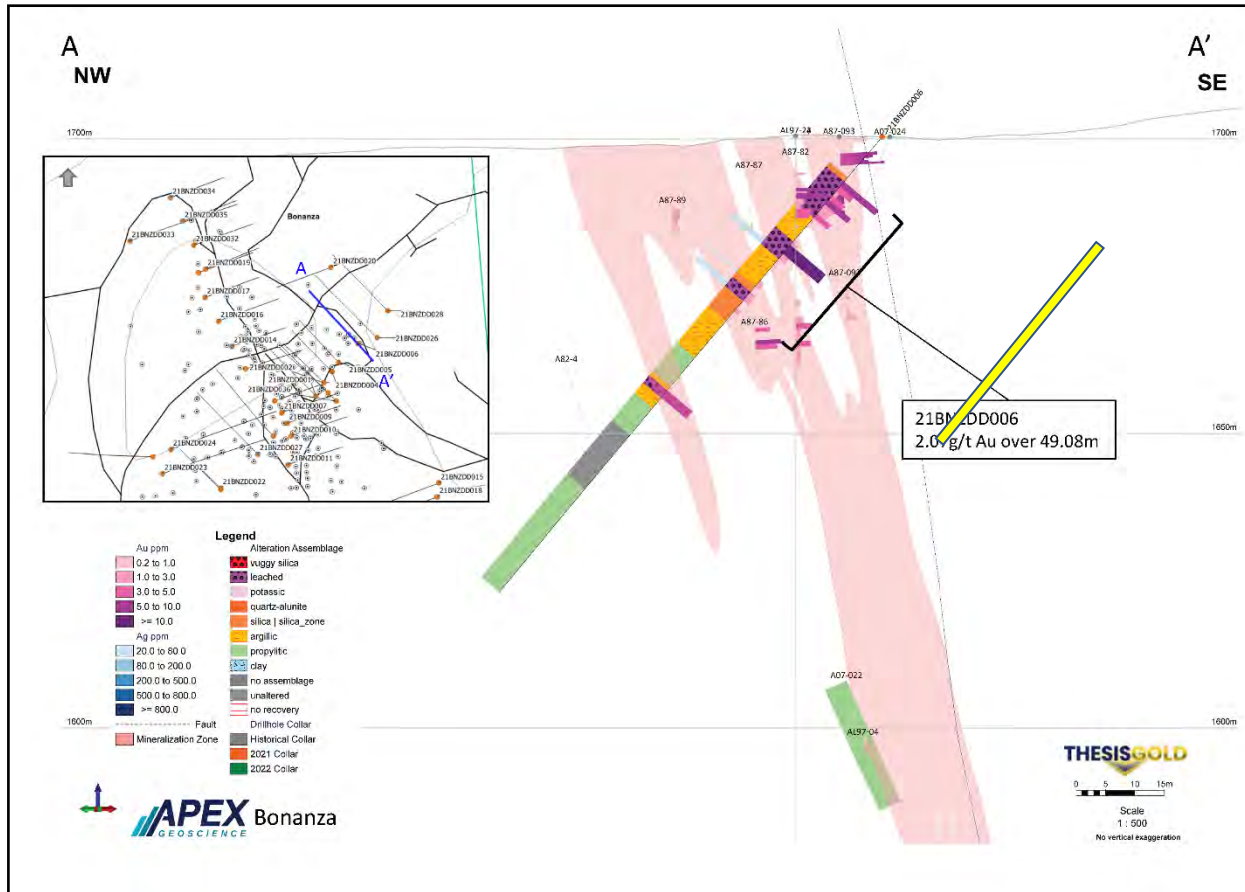


Figure 1.51 Cross-Sectional View of the 2021 Bonanza Zone



Assay (analytical) results from the 2021 drilling at Bonanza show a clear spatial link between gold mineralization and property-scale faulting. More specifically, gold mineralization at Bonanza appears to be controlled by a northwest-southeast oriented fault zone and a cross-cutting northeast-southwest fault. This relationship was not well understood previously and this it appears that much of the historical drilling was oriented parallel to the main northeastern fault structure. As a result, several holes were completed in 2021 to drill along a perpendicular orientation to test the historically suggested limits of this trend. Of these holes, 21BNZDD006 intersected a broad zone of mineralization including 49.08 m of 2.07 g/t Au. (Figures 1.51 and Table 10.5) Additionally, in contrast to historical results indicating that gold mineralization at Bonanza was confined to shallow (near-surface) zones, the results from the 2021 expansion drilling indicate a greater potential for extending mineralized zones down-dip (or down-plunge).

Ridge Zone

The 2021 drilling conducted at the Ridge zone comprised 12 diamond drill holes totalling 1,965 m. (Figure 1.50). The 2021 drilling was intended to test the historical zone of gold and silver mineralization at Ridge that was defined by 13 holes drilled in the 1980's (1980's drill core was only partially sampled by the previous explorers).

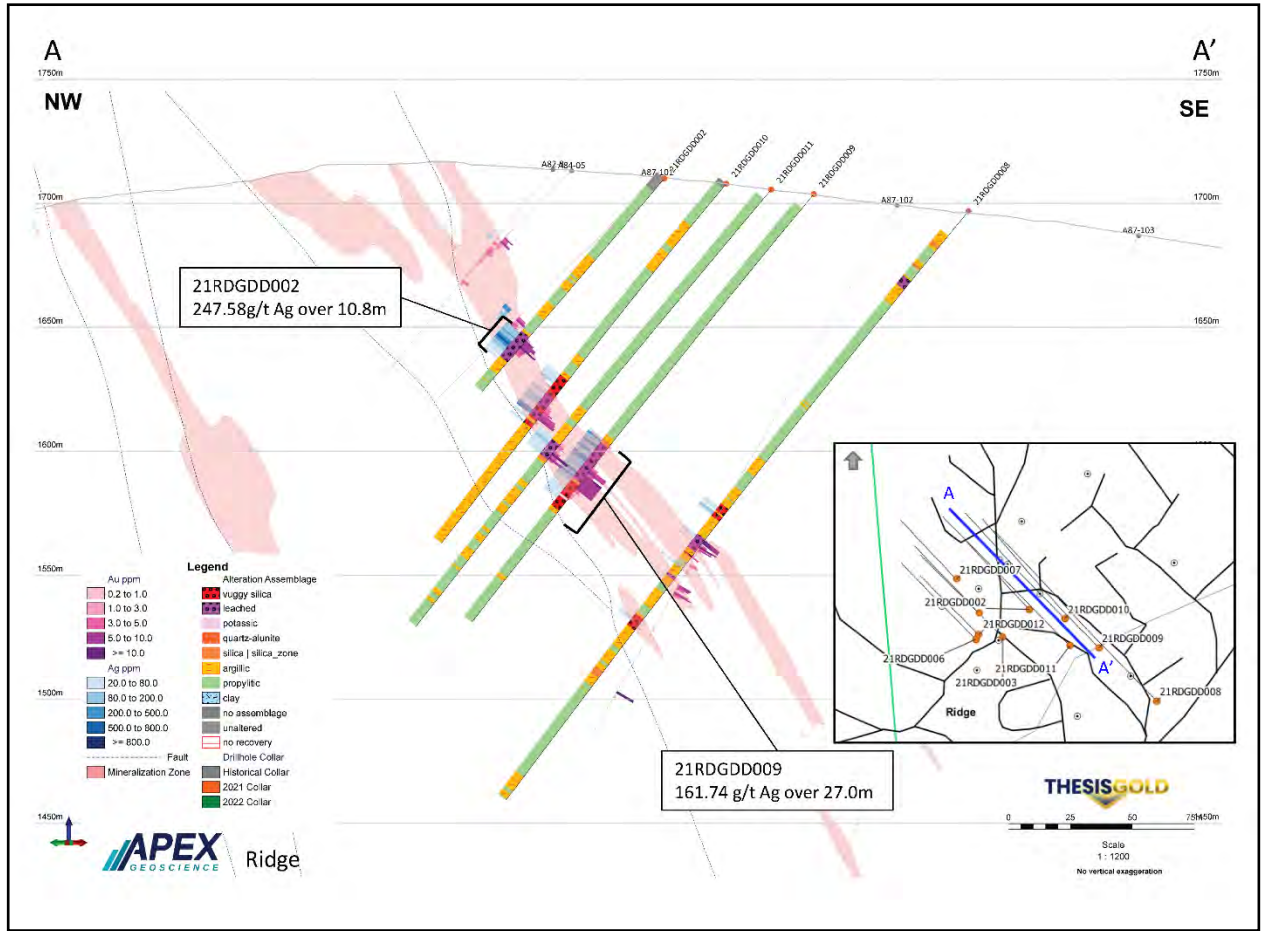
Ten of the 12 (~83%) drill holes completed at the Ridge zone in 2021 returned significant gold and silver mineralization ranging from very near-surface to a vertical depth of 160 m. In general, Ridge Zone mineralization is characterized by high silver content relative to gold, and this may be a function of its distance from the main Bonanza fault system. Notable 2021 intercepts (see Figure 1.52 and Table 1.17), including 247.58 g/t silver (Ag) over 10.80 m in 21RDGDD002 and 161.74 g/t Ag over 27.00 m in 21RDGDD009, which occur deeper than much of the mineralization noted in drilling from the 1980's. Deeper mineralized intervals also show elevated copper concentrations (up to 4.19 wt.% over 3 m in hole 21RDGDD010), which is consistent with vertical zonation models within high sulphidation epithermal systems. The Ridge zone gold and silver mineralization coincides with a large silica alteration footprint (600 m strike length) that remains open along-strike and at depth.

Table 1.17 2021 Drill Intercept Highlights from the Ridge Zone

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)
21RDGDD001	47.60	60.00	12.40	1.47	49.80	2.09
including	47.60	54	6.40	2.08	73.06	2.99
21RDGDD002	85.20	96.00	10.80	3.94	247.58	7.03
including	86.00	92.00	6.00	4.64	101.18	9.37
21RDGDD003	76.59	92.89	16.30	2.52	37.15	2.98
including	78.00	83.44	5.44	4.57	53.90	5.25
21RDGDD006	50.59	71.00	20.41	0.79	29.53	1.15
including	59.50	71.00	11.50	1.36	25.29	1.68
including	63.00	65.00	2.00	3.37	65.95	4.19
21RDGDD007	8.90	21.00	12.10	0.35	40.48	0.91
including	8.90	13.00	4.10	0.55	36.80	1.01
21RDGDD008	157.00	160.59	3.59	0.37	59.13	1.11
And	169.76	179.00	9.24	4.18	9.56	4.29
including	170.20	173.67	3.47	8.64	18.33	8.87
including	170.20	171.95	1.75	12.52	21.82	12.79
21RDGDD009	131.00	158.00	27.00	6.78	161.74	8.80
including	143.00	153.00	10.00	16.28	179.96	18.53
including	146.00	149.93	3.93	24.61	256.72	27.82
including	147.00	148.00	1.00	40.30	379.00	45.04
21RDGDD010	102.00	126.15	24.15	2.21	74.10	3.14
including	110.00	126.15	16.15	3.30	92.50	4.45
including	115.00	124.20	9.20	5.17	123.31	6.72
including	119.00	122.00	3.00	10.24	237.08	13.20
21RDGDD011	132.80	141.50	8.70	4.56	49.94	5.18
including	137.00	141.00	4.00	6.57	44.53	7.12
including	138.00	139.00	1.00	10.45	51.80	11.10

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)
21RDGDD012	36.00	68.00	32.00	1.52	21.46	1.78
including	37.00	47.00	10.00	3.37	37.30	3.84

Figure 1.52 Cross-Sectional View of the 2021 Ridge Zone



Thesis III Zone

Drilling at the Thesis III zone on 2021 consisted of 14 diamond drill holes totalling 2,251 m and 5 RC drill holes totalling 457 m. (Figure 1.53) Several holes (including 21TH3RC002, 21TH3RC003, and 21TH3RC004) were abandoned before reaching target depth due to poor ground conditions. The final recovered interval in 21TH3RC004 contained visible gold mineralization. The 2021 drill hole layout was intended to test historical mineralization as well as conceptual exploration targets developed during the 2021 exploration program. Significant gold-silver mineralization was encountered in 14 drill holes confirming historical results (see Figures 1.54A, 1.54B and Table 1.18). In addition, a previously unknown zone of mineralization and vuggy silica alteration (the “West Zone”) was discovered approximately 100 m west of (and parallel to) the main Thesis III zone. The West Zone was defined by five (5) 2021 drill holes that intersected mineralization along ~80 metres of strike length at depths of up to 185 m (vertically) below surface. A significant highlight from the 2021 Thesis III drilling was drill hole 21TH3DD013, which intersected 81.12 m averaging 1.32 g/t gold, including 26.25 m of 3.01 g/t gold.

Table 1.18 2021 Drill Intercept Highlights from the Thesis III Zone

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)
21TH3DD004	18.64	34.10	15.46	0.28	0.35	0.29
21TH3DD005	21.00	54.13	33.13	17.49	1.80	17.51
including	24.87	47.00	22.13	25.84	2.36	25.87
including	37.00	41.80	4.80	110.90	3.91	110.94
21TH3DD007	22.84	41.00	18.16	4.49	1.42	4.51
including	22.84	29.00	6.16	12.03	2.22	12.06
including	27.00	28.00	1.00	65.90	5.57	65.97
and	105.00	123.19	18.19	0.29	0.56	0.29
and	149.89	157.00	7.11	0.32	0.70	0.33
21TH3DD008	15.30	41.66	26.36	1.60	0.94	1.62
including	15.30	31.00	15.70	2.13	1.02	2.15
including	15.30	18.15	3.20	4.44	0.84	4.45
21TH3DD009	4.78	33.00	28.22	2.61	1.46	2.63
including	9.00	28.00	19.00	3.71	1.89	3.73
including	14.00	28.00	14.00	4.79	2.18	4.82
including	17.00	23.13	6.13	8.48	3.24	8.52
21TH3DD010	44.00	83.00	39.00	0.48	1.35	0.50
and	83.00	89.00	NO RECOVERY	-	-	-
and	89.00	96.23	7.23	0.64	3.36	0.68

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)
and	154.00	159.95	5.95	0.80	0.49	0.81
21TH3DD010	191.50	199.00	7.50	0.52	0.41	0.52
and	214.65	220.85	6.20	1.10	2.07	1.13
21TH3DD011	33.00	49.68	16.68	1.58	1.11	1.60
including	35.00	41.00	6.00	3.40	1.66	3.42
including	35.00	38.00	3.00	5.75	1.73	5.77
and	147.25	160.42	13.17	1.48	1.32	1.50
including	154.45	156.80	2.35	3.77	3.06	3.81
21TH3DD012	16.50	26.00	9.50	0.28	0.84	0.29
and	26.00	29.00	NO RECOVERY	-	-	-
and	29.00	38.00	9.00	1.96	2.64	1.99
and	38.00	41.00	NO RECOVERY	-	-	-
and	149.00	177.00	28.00	6.07	3.37	6.11
and	156.40	173.15	16.75	9.33	5.08	9.39
21TH3DD013	125.75	156.87	31.12	0.57	0.79	0.58
and	179.00	260.12	81.12	1.32	1.71	1.34
including	206.87	260.12	53.25	1.95	2.42	1.98
including	224.82	251.07	26.25	3.01	3.84	3.05
21TH3DD014	9.12	27.00	17.88	1.48	0.89	1.49
including	14.00	26.00	12.00	1.81	0.91	1.82
21TH3RC001	0.00	12.19	12.19	1.36	10.72	1.49
including	6.10	10.67	4.57	2.12	11.87	2.27
and	48.77	102.11	53.34	0.90	0.49	0.91
including	57.91	60.96	3.05	8.18	0.32	8.18
including	79.25	82.30	3.05	1.46	1.76	1.49
21TH3RC002***	0.00	19.81	19.81	0.61	0.48	0.62
including	7.62	18.29	10.67	0.97	0.60	0.98

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)
including	7.62	12.19	4.57	1.32	0.90	1.33
21TH3RC003***	1.52	39.62	38.10	0.56	0.67	0.56
including	7.62	16.76	9.14	1.00	0.94	1.01
21TH3RC004***	18.29	35.05	16.76	0.78	0.79	0.79
and	54.86	70.10	15.24	2.58	0.85	2.60
including	65.53	70.10	4.57	7.64	1.04	7.65

Figure 1.53 Drill Collar Locations for the Thesis II, III, and JK Zones

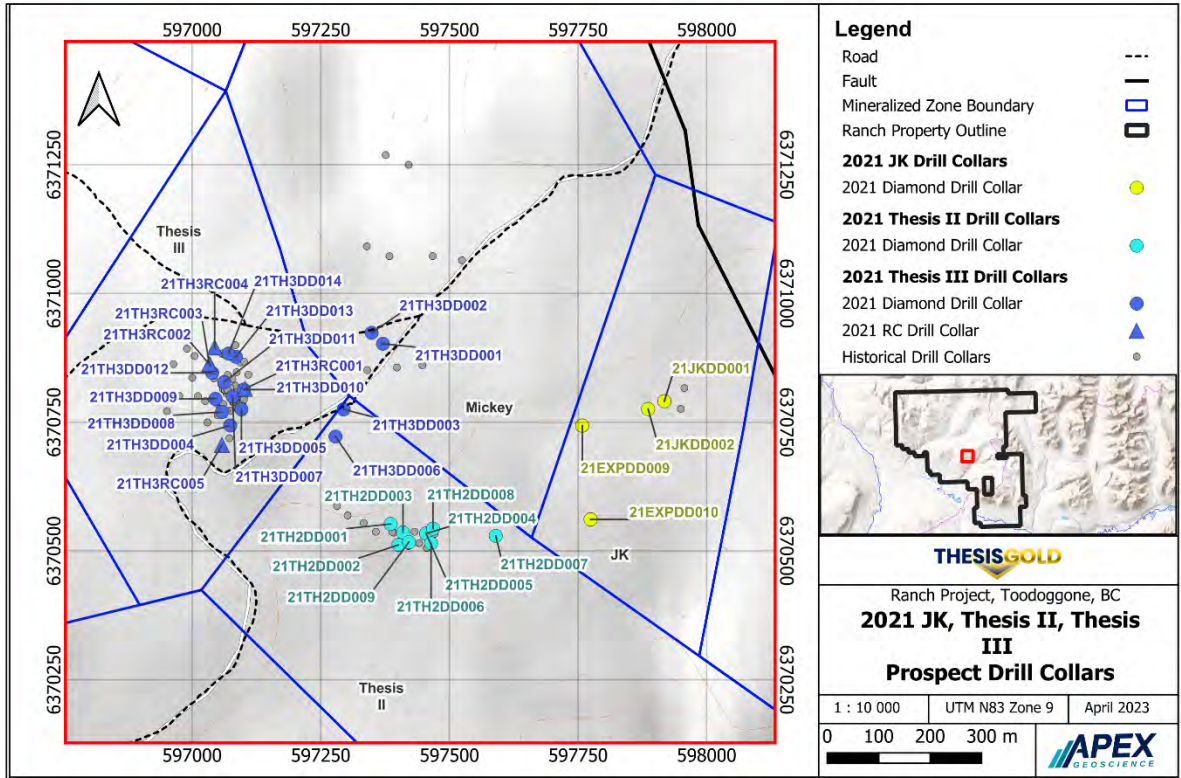


Figure 1.54A Cross-Sectional View of the 2021 Thesis III Zone

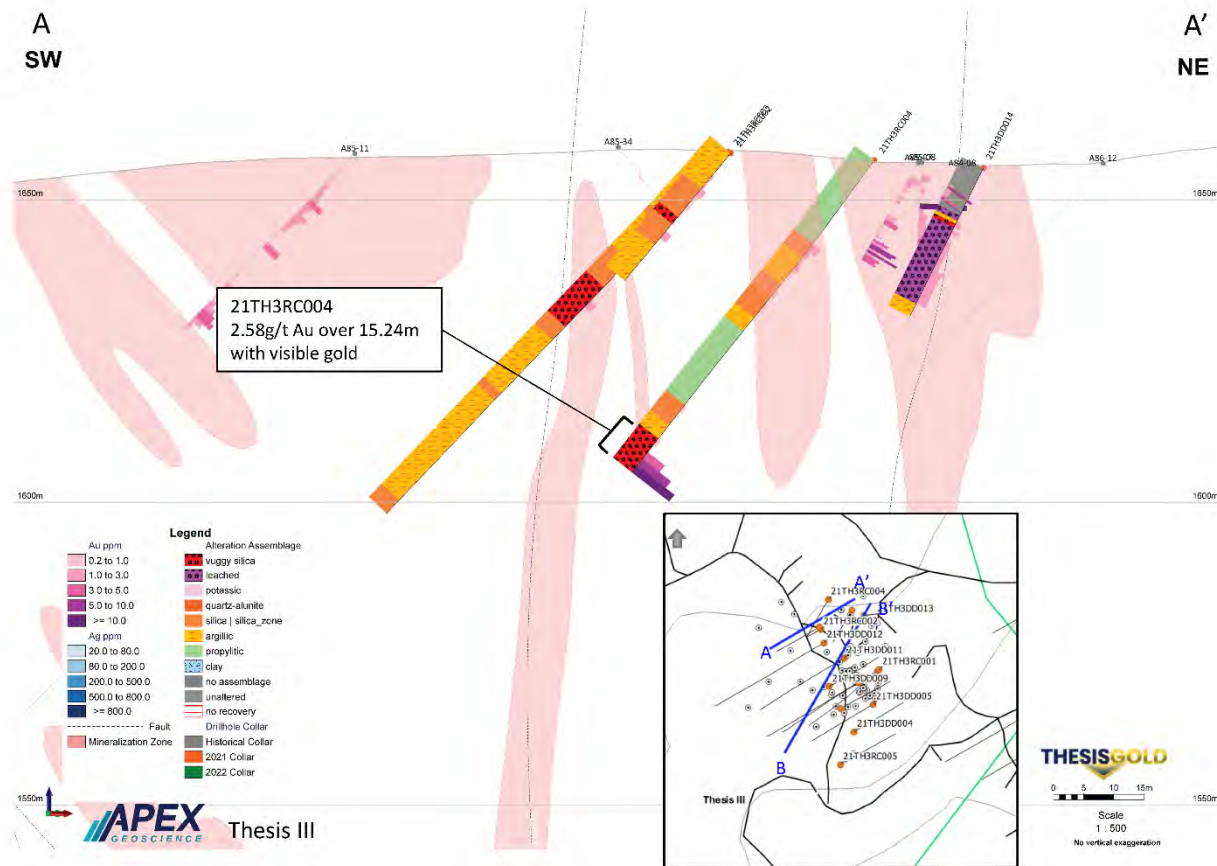
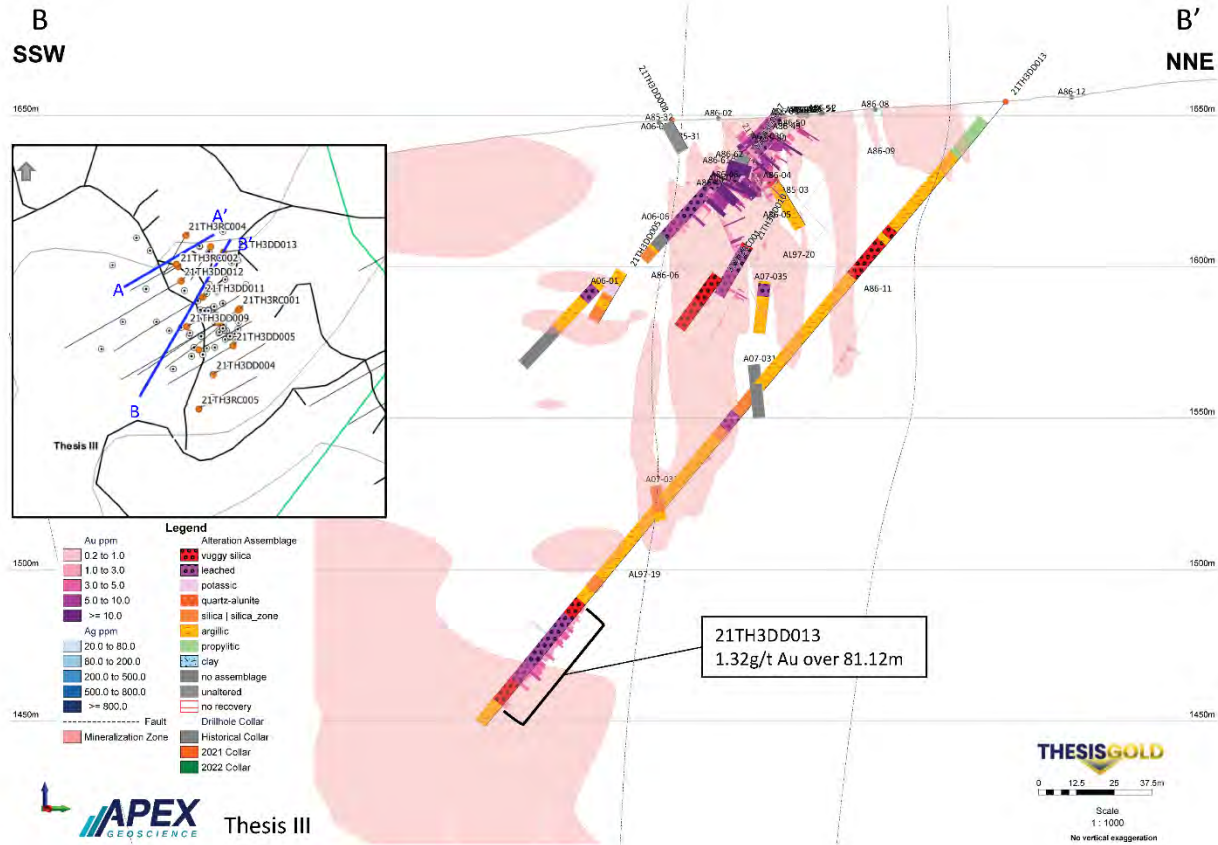


Figure 1.54B Cross-Sectional View of the 2021 Thesis III Zone



Thesis II Zone

Drilling at the Thesis II zone in 2021 comprised nine (9) diamond drill holes totalling 1,396 m, which were laid out to test historical intercepts concentrated along the main Thesis fault system as well as conceptual targets proximal to the main Thesis II occurrence (Figure 1.53). Significant gold-silver mineralization was encountered in all eight (8) drill holes (hole 21TH2DD004 having been terminated at 24m depth due to excessive collar deviation), with a previously unknown zone of mineralization (the “South Zone”) intersected by three drill holes (21TH2DD009, 21TH2DD008, 21TH2DD003; see Figures 1.55A – 1.55C and Table 1.19). The South Zone is situated approximately 40 m southwest of the main zone at Thesis II, has a strike-length > 50 m, and has been intersected up to 100 m (vertically) below surface. South Zone analytical highlights include gold concentrations exceeding 2 g/t over a 26.15 m interval in 21TH2DD009. Mineralization at the South Zone corresponds to a subvertical, structurally controlled, vuggy silica body that parallels existing mineralization at the Thesis II main zone. Following the conclusion of the 2021 drilling at Thesis II, the South Zone appeared to be on the order of 20 m in width and was open along strike and down dip.

Table 1.19 2021 Drill Intercept Highlights from the Thesis II Zone

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)
21TH2DD001	32.00	65.30	33.30	0.36	0.80	0.37
21TH2DD002	3.00	11.00	8.00	3.76	1.82	3.78
21TH2DD003	39.45	65	25.55	0.95	0.96	0.96
including	44.00	54.00	10.00	1.47	1.61	1.49
and	113.00	126.80	13.80	1.28	1.68	1.30
and	136.24	156.60	20.36	1.60	1.94	1.62
including	137.50	141.00	3.50	6.50	3.61	6.55
and	191.25	193.00	1.75	2.06	0.08	2.06
21TH2DD005	77.00	117.72	40.72	0.92	0.83	0.93
including	98.24	103.25	5.01	3.05	1.68	3.07
21TH2DD006	56.00	88.00	32.00	1.24	0.97	1.26
including	71.00	76.35	5.35	5.35	2.48	5.38
21TH2DD008	97.03	130.65	33.62	1.13	1.05	1.15
and	164.00	189.20	26.20	1.42	0.64	1.42
including	164.00	169.00	5.00	3.73	1.19	3.75
21TH2DD009	13.85	40.00	26.15	2.01	1.25	2.03
including	21.00	26.00	5.00	5.78	1.79	5.81
and	107.62	157.45	49.83	1.27	4.09	1.32
including	146.00	154.07	8.07	4.22	20.16	4.47

Figure 1.55A Cross-Sectional View of the 2021 Thesis II Zone

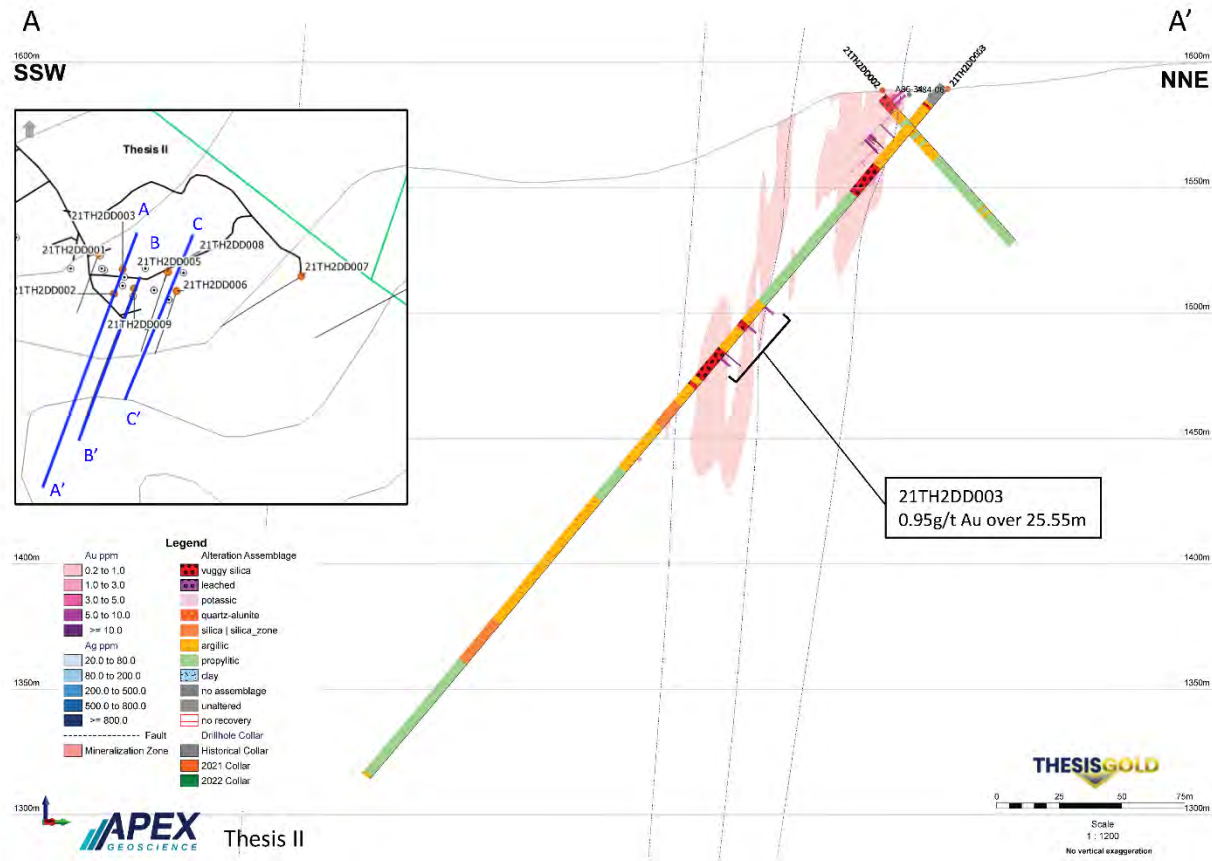


Figure 1.55B Cross-Sectional View of the 2021 Thesis II Zone

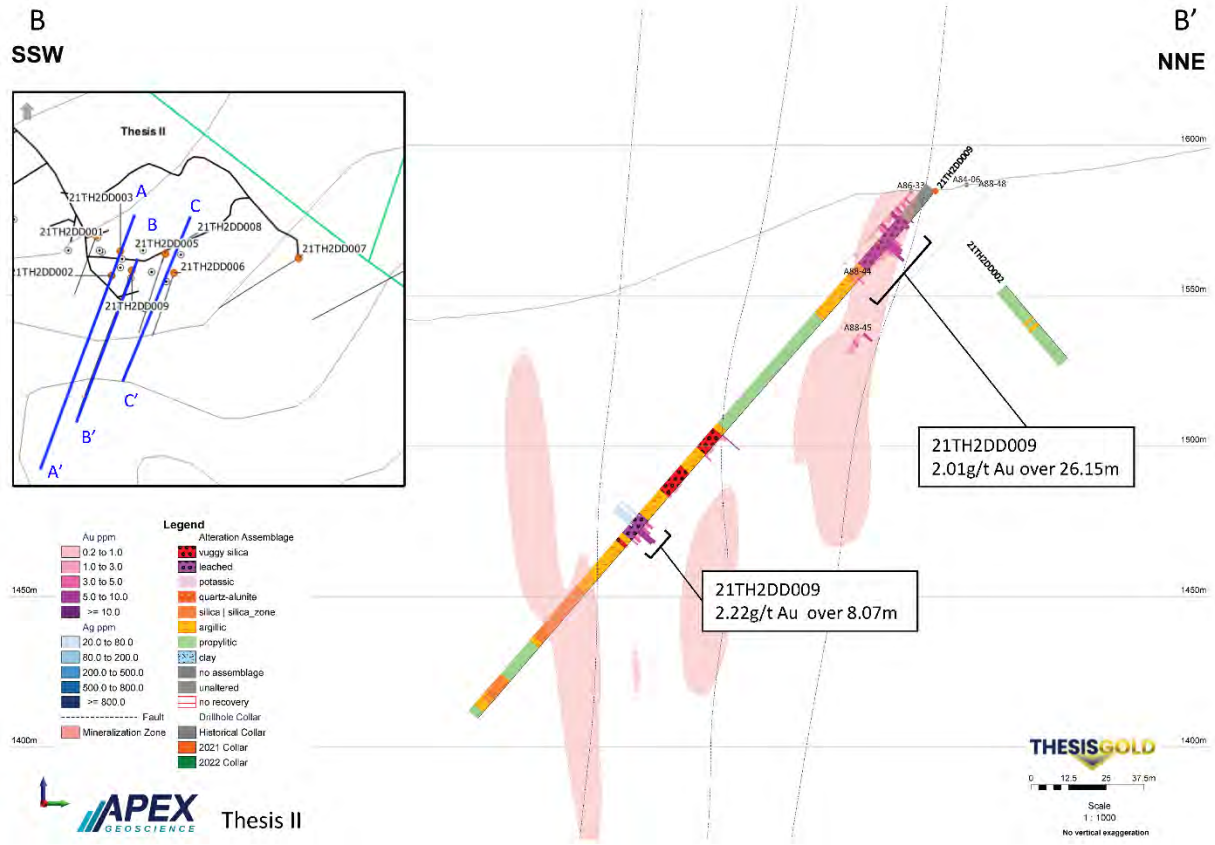
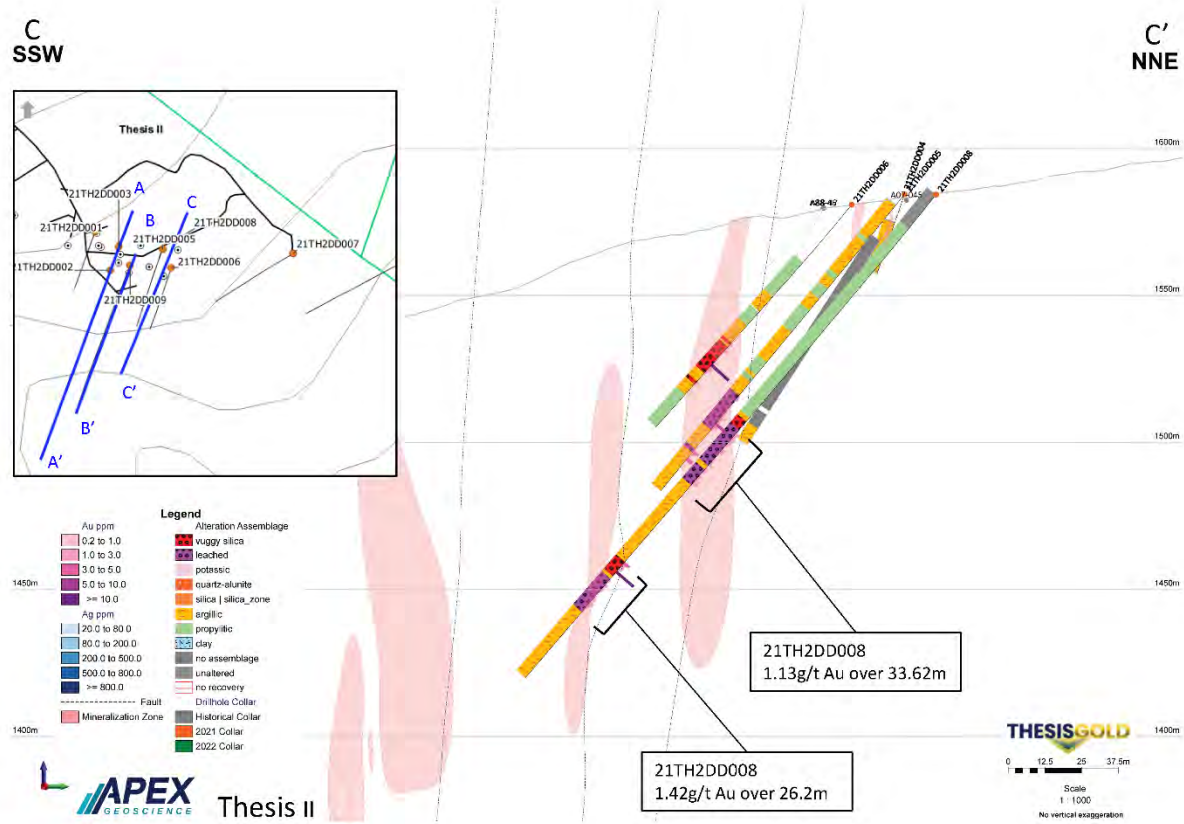


Figure 1.55C Cross-Sectional View of the 2021 Thesis II Zone



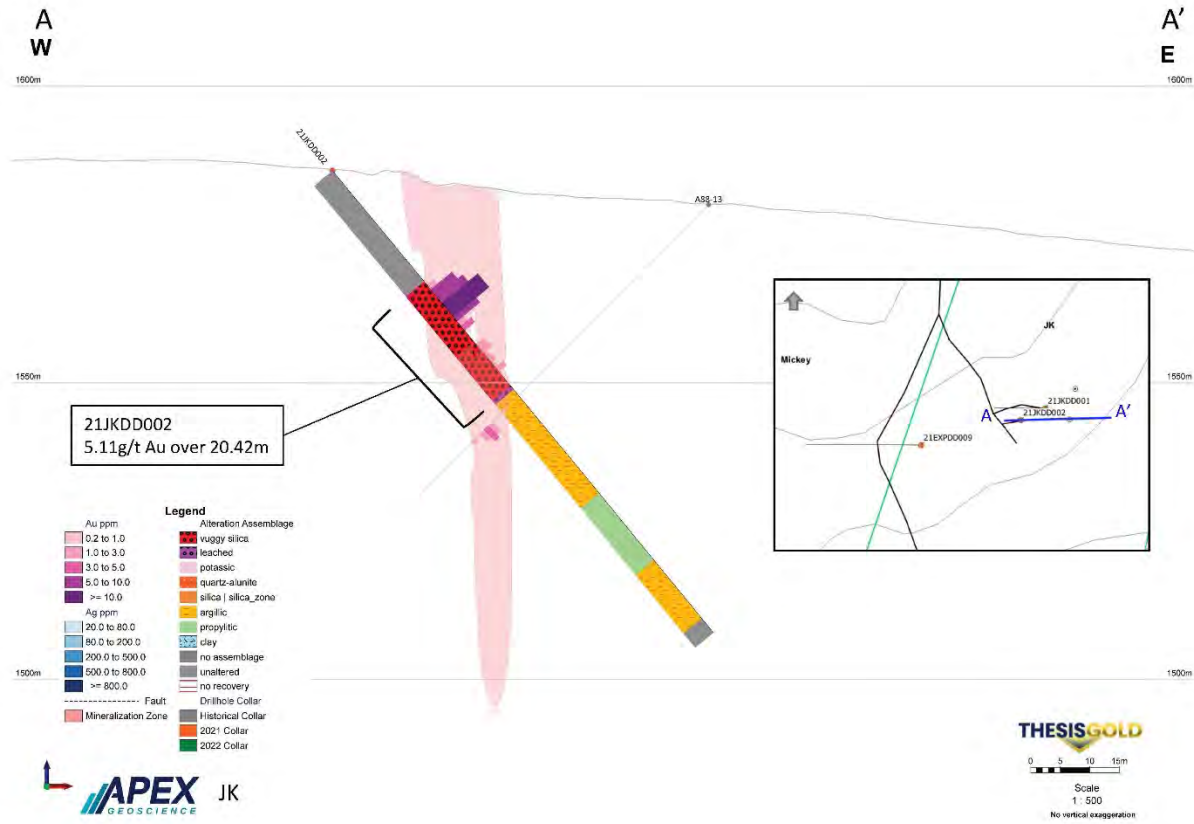
JK Zone

2021 drilling at the JK prospect was intended to evaluate and verify the extent of mineralization relative to historical drilling as well as to test a conceptual geophysical target developed during the 2021 exploration program (Figure 1.53). The 2021 JK zone drilling comprised four (4) diamond drill holes totalling 731 m, including two exploratory holes along the margins of the prospect. Results indicate higher grade gold mineralization than suggested by historical results. A 20 m interval of ~5 g/t gold coincident with a vuggy silica alteration body was intersected by hole 21JKDD002 (Figure 1.56 and Table 1.20). Mineralization appears very similar to the major gold-bearing zones at Bonanza, Thesis II, and Thesis III. The relatively poor historical results were likely due to an incomplete understanding of the structural controls on mineralization and selective sampling of the historical drill holes. Following the 2021 drilling, the JK zone mineralization remained open and was recommended for additional drill testing in 2022.

Table 1.20 2021 Drill Intercept Highlights from the JK Zone

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)
21JKDD001	27.20	33.50	6.30	0.61	1.04	0.62
21JKDD002	24.58	45	20.42	5.11	3.69	5.15
including	25.00	35.00	10.00	9.21	5.12	9.27
including	29.00	32.00	3.00	19.45	5.03	19.51

Figure 1.56 Cross-Sectional View of the 2021 JK Zone



Bonanza South (Eric) Zone

Limited historical drilling had been completed at the Bonanza South prospect prior to 2021. Three (3) historical diamond drill holes situated along the southeast extension of the Bonanza fault system identified low-grade gold values (0.60-1.55 g/t Au) at shallow depths of ~15 m. (Figure 1.57). However, two of the three holes were terminated prematurely due to poor ground conditions. The focus of the 2021 drilling at the Bonanza South was to better constrain known shallow mineralization as well as explore for new zones at depth.

Drilling at the Bonanza South prospect in 2021 consisted of 16 RC drill holes totalling 2,755.4 m and two diamond drill holes totalling 590.3 m. Assay results from hole 21ERCRC001 confirmed the presence of shallow, low-grade gold mineralization (1.30 g/t Au along a 19.81 m interval) in agreement with historical results (Table 1.21). In addition, eight drill holes (~47%) encountered a previously unknown zone of mineralization approximately 110-212 m (vertically) below surface. Mineralization in this new zone was present across relatively broad intervals (19.81-62.48 m in drill core length) and is comprised of consistent low-grade gold concentrations. Assay results indicate typically higher silver grade (relative to gold), with rare instances of high-grade mineralization (up to 108.22 g/t Ag over 1.52 m in drill core length; Figure 1.58, Table 1.21). In addition, hole 21EXPDD011 encountered a 1.04 m interval of 1.49 wt.% copper.

Geological logging of the new (deeper) mineralized zone at Bonanza South indicates that it corresponds to a unit of vuggy silica with frequent copper sulphides, pyrite, and barite. The lower gold and higher silver/base metal content is consistent with mineralization styles observed at other mineralized zones located distally to the main Bonanza high sulphidation mineralization, which is at least suggestive of a wider related mineralization envelope.

Table 1.21 2021 Drill Intercept Highlights from the Bonanza South (Eric) Zone

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)
21ERCRC001	0.00	1.52	1.52	1.18	1.23	1.20
and	27.43	47.24	19.81	1.30	1.31	1.32
including	28.96	30.48	1.52	2.67	2.57	2.70
21EXPRC006	108.20	170.69	62.48	0.28	3.37	0.32
and	111.25	121.92	10.67	0.47	1.75	0.49
and	156.97	164.59	7.62	0.48	11.81	0.63
21EXPRC007	36.58	53.34	16.76	0.87	6.63	0.95
including	36.58	47.24	10.67	1.15	6.61	1.23
21EXPRC008	13.72	48.77	35.05	0.50	2.77	0.53
including	16.76	19.81	3.05	1.31	6.49	1.39
including	24.38	27.43	3.05	1.30	5.13	1.36
21EXPRC009	137.16	156.97	19.81	0.52	7.36	0.61
including	137.16	138.68	1.52	3.62	108.22	4.97
including	173.74	182.88	9.14	0.36	2.25	0.39
21EXPRC011	111.25	147.83	36.58	0.38	0.84	0.39
including	112.78	117.35	4.57	0.84	1.71	0.86
21EXPRC012	115.82	166.12	50.30	0.53	11.71	0.67
including	124.97	129.54	4.57	0.76	23.14	1.05
including	134.11	138.68	4.57	0.98	16.23	1.18
including	144.78	153.92	9.14	0.63	20.95	0.90
21EXPDD011	180.45	223.07	42.62	0.86	5.74	0.93
including	218.00	223.07	5.07	5.01	1.85	5.03
21EXPDD012	174.28	233.20	58.92	0.58	3.45	0.63
including	177.00	179.00	2.00	1.45	5.79	1.52
including	218.35	223.00	4.65	1.75	6.04	1.82
including	256.85	264.72	7.87	0.59	3.00	0.63

Figure 1.57 Drill Collar Locations for the Bonanza South (Eric) Zone

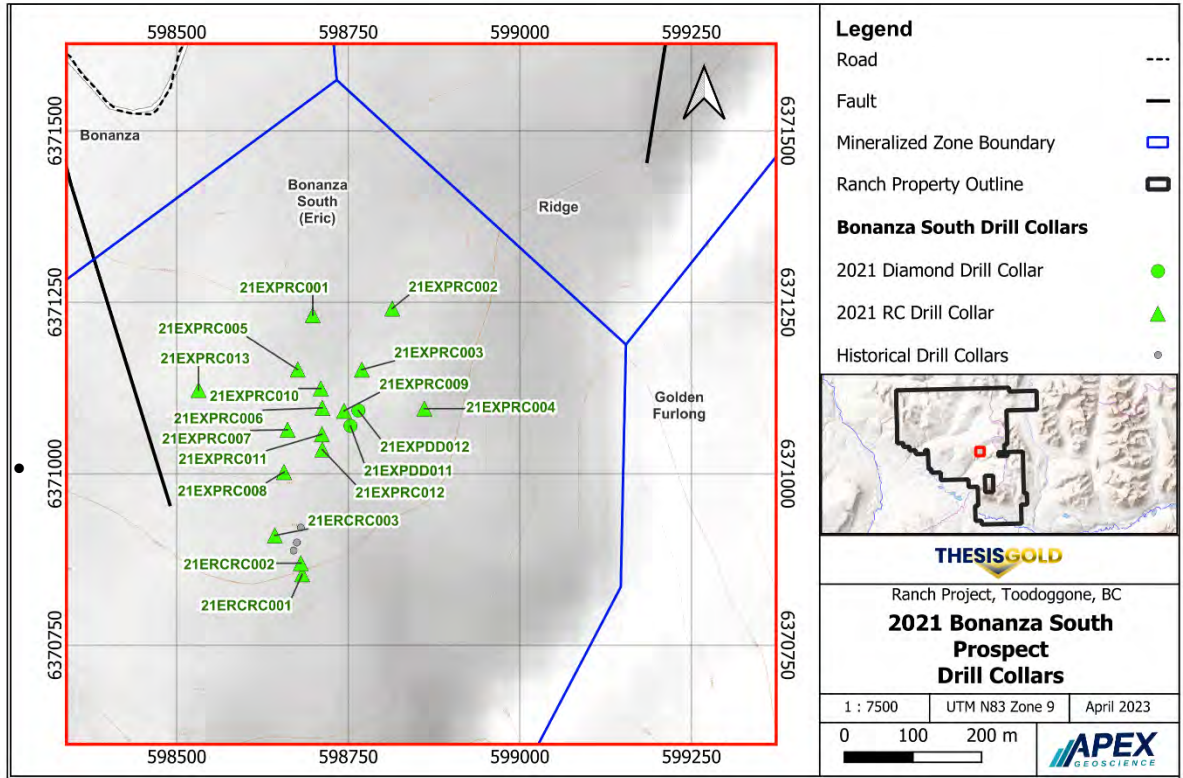
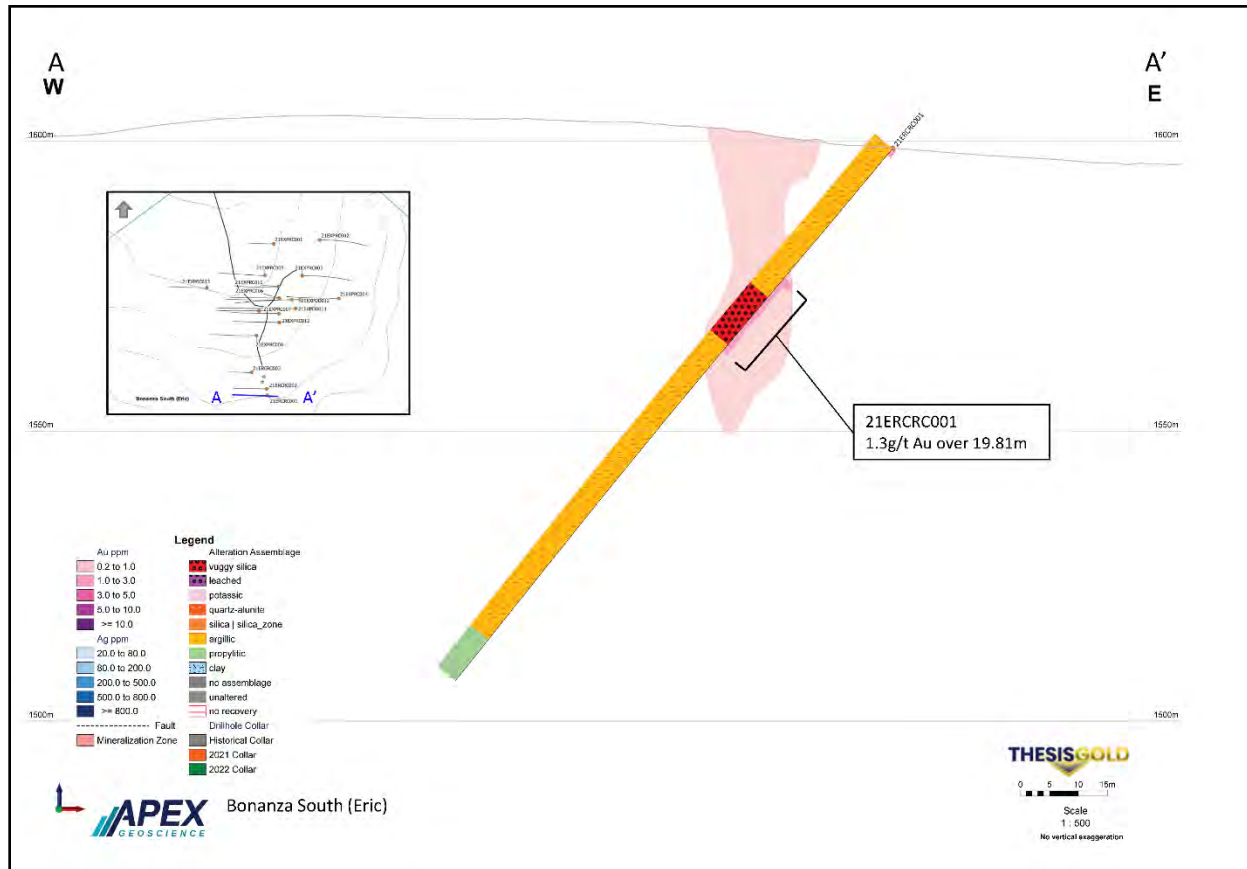


Figure 1.58 Cross-Sectional View of the 2021 Bonanza South (Eric) Zone



2021 Petrography Work

Fifteen (15) drill core samples were taken from select 2021 diamond drill holes from the Bonanza, Ridge, Thesis II, Thesis III, and Bonanza South zones and were submitted for petrographic analysis at Vancouver Petrographics. The observations presented within the resulting petrographic report on these samples were synthesized into the discussion of the various mineral assemblages that comprise the currently accepted zone of alteration and mineralization at the Project, which are discussed in greater detail in Section 7.3 of this report. (Leitch 2022).

2022 Drilling Program

The 2022 Ranch Project drill program comprised a spring program (completed between March 13 and April 14, 2022) and a summer program (completed between July 16 and October 7, 2022). No RC drilling was conducted in 2022 and Radius Drilling was again contracted to complete the diamond (core) drilling. The program was designed to further evaluate and potentially expand areas of known mineralization at several major prospects including the Bonanza, Ridge, Thesis, and JK prospects. In addition, exploratory holes were drilled on Albert's Hump, Bingo, Patty, and Steve's prospects to evaluate additional areas of mineralization.

The 2022 drill program comprised 136 diamond drill holes totalling 36,718.83 m (see Table 1.22). The ACTIII tool was used throughout the 2022 drill program to provide oriented core for structural measurements. The program resulted in the collection of 29,054 samples comprising 25,595 core samples and 3,425 QA/QC samples (discussed in a subsequent section of this report). The following sections discuss the results of the 2022 drill program. The 2022 drill hole collar locations are included in Table 1.23 and are illustrated in Figure 1.59.

Figure 1.59 Ranch Property 2022 Drill Collar Locations

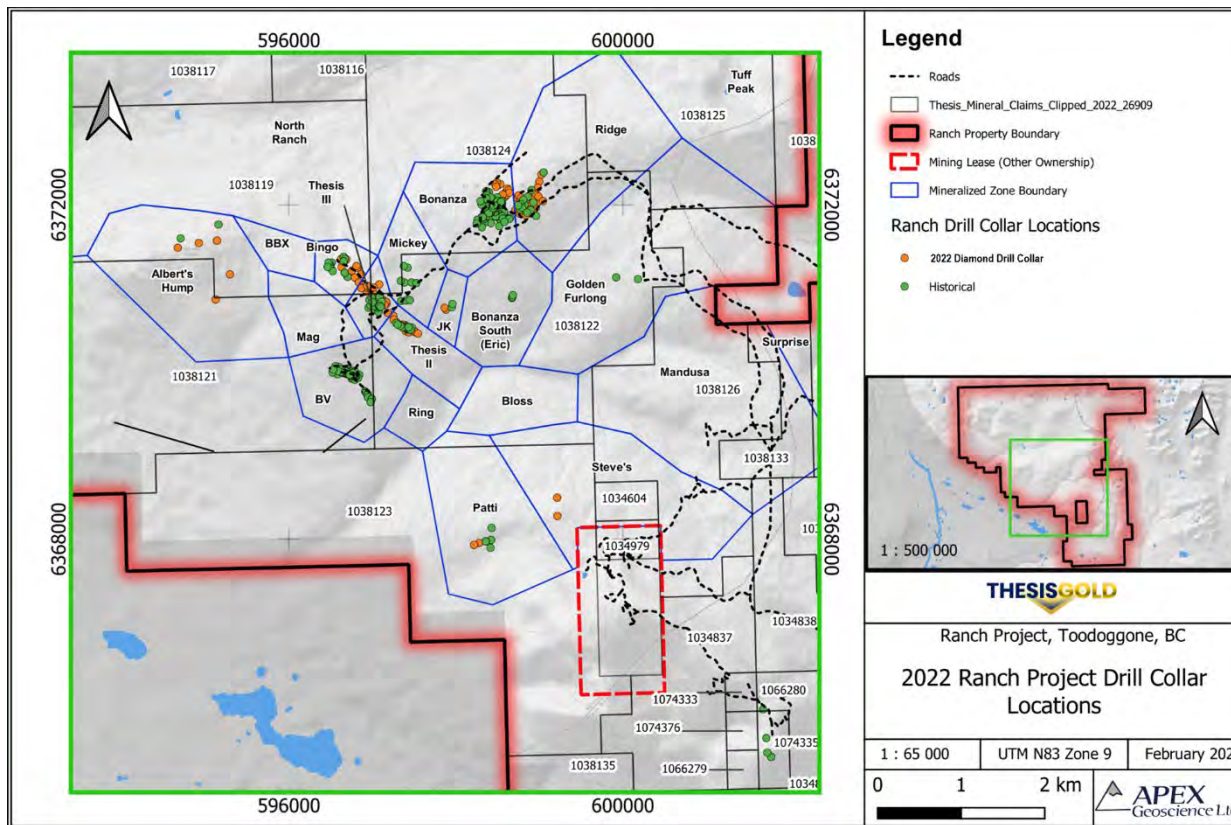


Table 1.22 Summary of 2022 Drilling by Prospect

Prospect	Core Drill holes (n)	Core Drilling (m)	Samples (#)	Sampling (m)
Alberts Hump	5	2,604.00	1,840	2,568.33
Bingo	11	3,231.63	2,070	3,154.42
Bonanza	22	3,791.67	2,657	3,676.27
JK	2	268.00	168	261.27
Patti	2	1,414.00	1,246	1,403.49
Ridge	47	10,870.00	7,162	10,639.23
Steve's	2	1,113.43	798	1,100.27
Thesis II	20	6,034.00	4,316	5,807.00
Thesis III	25	7,392.10	5,338	7,205.35
Totals	136	36,718.83	25,595	35,815.63

Table 1.23 2022 Drill hole Collar Summary

Hole ID	Northing NAD83Z9	Easting NAD83Z9	Elevation (m)	Azimuth	Dip (°)	Depth (m)	Type	Prospect
22ABHDD001	594920	6371545	1699	90	-50	603	DD	Alberts Hump
22ABHDD002	594669	6371488	1705	90	-50	626	DD	Alberts Hump
22ABHDD003	595138	6371574	1676	90	-50	551	DD	Alberts Hump
22ABHDD004	595293	6371170	1638	90	-50	324	DD	Alberts Hump
22ABHDD005	595122	6370869	1626	270	-50	500	DD	Alberts Hump
22BNGDD001	596817	6371247	1658	240.2	-45.5	206	DD	Bingo
22BNGDD002	596754	6371212	1656	240	-49.9	215	DD	Bingo
22BNGDD003	596630	6371256	1634	240.5	-50.3	299	DD	Bingo
22BNGDD004	596667	6371330	1633	240.2	-50	200.63	DD	Bingo
22BNGDD005	596817	6371246	1658	219.9	-49.8	277	DD	Bingo
22BNGDD006	596789	6371131	1658	240	-50	323	DD	Bingo
22BNGDD007	596837	6371072	1661	240	-50	500	DD	Bingo

Hole ID	Northing NAD83Z9	Easting NAD83Z9	Elevation (m)	Azimuth	Dip (°)	Depth (m)	Type	Prospect
22BNGDD008	596808	6371268	1657	240	-50	329	DD	Bingo
22BNGDD009	596625	6371354	1625	240	-50	200	DD	Bingo
22BNGDD010	596689	6371348	1634	240	-50	302	DD	Bingo
22BNGDD011	596865	6371170	1663	240	-50	380	DD	Bingo
22BNZDD001	598563	6372085	1700	135	-50	161	DD	Bonanza
22BNZDD002	598589	6372100	1701	135	-50	152	DD	Bonanza
22BNZDD003	598591	6372144	1698	135	-50	170	DD	Bonanza
22BNZDD004	598609	6372170	1696	135	-50	194	DD	Bonanza
22BNZDD005	598610	6372170	1696	70	-50	155	DD	Bonanza
22BNZDD006	598614	6372196	1694	70	-50	155	DD	Bonanza
22BNZDD007	598635	6372179	1697	70	-50	152	DD	Bonanza
22BNZDD008	598609	6372124	1702	135	-50	161	DD	Bonanza
22BNZDD009	598638	6372145	1703	70	-50	155	DD	Bonanza
22BNZDD010	598510	6372047	1699	135	-50	173.67	DD	Bonanza
22BNZDD011	598533	6372069	1699	135	-50	170	DD	Bonanza
22BNZDD012	598542	6372106	1698	135	-50	230	DD	Bonanza
22BNZDD013	598505	6372236	1685	135	-50	152	DD	Bonanza
22BNZDD014	598530	6372249	1684	135	-50	152	DD	Bonanza
22BNZDD015	598560	6372124	1698	135	-50	242	DD	Bonanza
22BNZDD016	598736	6372081	1716	315	-50	200	DD	Bonanza
22BNZDD017	598750	6372114	1715	315	-50	164	DD	Bonanza
22BNZDD018	598765	6372051	1716	315	-50	200	DD	Bonanza
22BNZDD019	598781	6372085	1715	315	-50	197	DD	Bonanza
22BNZDD020	598488	6372271	1680	135	-50	152	DD	Bonanza
22BNZDD021	598471	6372245	1680	135	-50	152	DD	Bonanza
22BNZDD022	598481	6372217	1684	135	-50	152	DD	Bonanza
22JKDD001	597880	6370748	1582	90	-50	116	DD	JK
22JKDD002	597863	6370770	1587	90	-50	152	DD	JK
22PATDD001	598280	6367957	1559	115	-50	770	DD	Patti
22PATDD002	598217	6367933	1551	115	-50	644	DD	Patti

Hole ID	Northing NAD83Z9	Easting NAD83Z9	Elevation (m)	Azimuth	Dip (°)	Depth (m)	Type	Prospect
22RDGDD001	598891	6371936	1699	315	-50	251	DD	Ridge
22RDGDD002	598892	6371966	1702	315	-50	251	DD	Ridge
22RDGDD003	598868	6371992	1706	315	-50	221	DD	Ridge
22RDGDD004	598841	6372013	1710	315	-50	200	DD	Ridge
22RDGDD005	598827	6372034	1712	315	-50	201	DD	Ridge
22RDGDD006	598919	6371947	1699	315	-50	281	DD	Ridge
22RDGDD007	598933	6371896	1693	315	-50	317	DD	Ridge
22RDGDD008	598816	6371966	1708	315	-50	161	DD	Ridge
22RDGDD009	598792	6371991	1712	315	-50	140	DD	Ridge
22RDGDD010	598813	6371949	1707	315	-50	161	DD	Ridge
22RDGDD011	598883	6371913	1698	315	-50	282	DD	Ridge
22RDGDD012	598780	6371951	1710	315	-50	131	DD	Ridge
22RDGDD013	598798	6371932	1706	315	-50	197	DD	Ridge
22RDGDD014	598753	6371951	1711	315	-50	140	DD	Ridge
22RDGDD015	598864	6371945	1702	315	-50	252	DD	Ridge
22RDGDD016	598958	6371969	1697	315	-50	287	DD	Ridge
22RDGDD017	598799	6372010	1712	315	-50	252	DD	Ridge
22RDGDD018	598934	6371993	1702	315	-50	248	DD	Ridge
22RDGDD019	598838	6371947	1705	315	-50	225	DD	Ridge
22RDGDD020	598910	6372023	1706	315	-50	215	DD	Ridge
22RDGDD021	598908	6371985	1703	315	-50	252	DD	Ridge
22RDGDD022	598882	6372042	1709	315	-50	227	DD	Ridge
22RDGDD023	598935	6371956	1698	315	-50	252	DD	Ridge
22RDGDD024	598860	6372073	1712	315	-50	152	DD	Ridge
22RDGDD025	598885	6372008	1706	315	-50	219	DD	Ridge
22RDGDD026	598862	6372032	1710	315	-50	209	DD	Ridge
22RDGDD027	598731	6371923	1709	315	-50	113	DD	Ridge
22RDGDD028	598711	6371940	1713	315	-50	101	DD	Ridge
22RDGDD029	598838	6372055	1712	315	-50	188	DD	Ridge
22RDGDD030	598873	6372100	1712	315	-50	167	DD	Ridge

Hole ID	Northing NAD83Z9	Easting NAD83Z9	Elevation (m)	Azimuth	Dip (°)	Depth (m)	Type	Prospect
22RDGDD031	598916	6372060	1708	315	-50	198	DD	Ridge
22RDGDD032	598772	6371926	1707	315	-50	209	DD	Ridge
22RDGDD033	598961	6372013	1701	315	-50	299	DD	Ridge
22RDGDD034	598796	6371897	1702	315	-50	350	DD	Ridge
22RDGDD035	598893	6372125	1712	315	-50	167	DD	Ridge
22RDGDD036	598932	6372084	1709	315	-50	230	DD	Ridge
22RDGDD037	598817	6371899	1701	315	-50	359	DD	Ridge
22RDGDD038	598982	6372039	1702	315	-50	320	DD	Ridge
22RDGDD039	598832	6371920	1702	315	-50	236	DD	Ridge
22RDGDD040	598948	6372138	1711	315	-50	221	DD	Ridge
22RDGDD041	599022	6372363	1716	310	-50	251	DD	Ridge
22RDGDD042	598997	6372279	1716	310	-50	341	DD	Ridge
22RDGDD043	598980	6372207	1714	315	-50	251	DD	Ridge
22RDGDD044	598988	6372101	1707	315	-50	272	DD	Ridge
22RDGDD045	599042	6372046	1698	315	-50	350	DD	Ridge
22RDGDD046	598762	6371896	1704	325	-50	182	DD	Ridge
22RDGDD047	598838	6371878	1698	315	-50	341	DD	Ridge
22STVDD001	599214	6368279	1675	90	-50	541	DD	Steve's
22STVDD002	599211	6368498	1655	90	-50	572.43	DD	Steve's
22TH2DD001	597482	6370509	1579	199.5	-49.5	239	DD	Thesis II
22TH2DD002	597482	6370509	1579	199.5	-60	254	DD	Thesis II
22TH2DD003	597521	6370472	1573	200.1	-59.5	218	DD	Thesis II
22TH2DD004	597503	6370488	1576	200.4	-50	272	DD	Thesis II
22TH2DD005	597503	6370488	1576	200.1	-60	299	DD	Thesis II
22TH2DD006	597545	6370461	1569	200.3	-50.1	299	DD	Thesis II
22TH2DD007	597377	6370540	1594	200.1	-50	209	DD	Thesis II
22TH2DD008	597249	6370673	1621	240	-50	395	DD	Thesis II
22TH2DD009	597427	6370496	1582	200	-50	278	DD	Thesis II
22TH2DD010	597249	6370673	1621	240	-60	413	DD	Thesis II
22TH2DD011	597401	6370489	1584	200	-50	182	DD	Thesis II

Hole ID	Northing NAD83Z9	Easting NAD83Z9	Elevation (m)	Azimuth	Dip (°)	Depth (m)	Type	Prospect
22TH2DD012	597399	6370558	1593	200	-50	305	DD	Thesis II
22TH2DD013	597359	6370545	1595	200	-50	230	DD	Thesis II
22TH2DD014	597436	6370476	1575	200	-50	218	DD	Thesis II
22TH2DD015	597361	6370569	1598	200	-60	254	DD	Thesis II
22TH2DD016	597337	6370560	1600	200	-50	224	DD	Thesis II
22TH2DD017	597287	6370595	1608	200	-50	500	DD	Thesis II
22TH2DD018	597287	6370596	1608	200	-60	359	DD	Thesis II
22TH2DD019	597254	6370627	1613	216	-50	404	DD	Thesis II
22TH2DD020	597254	6370627	1613	216	-60	482	DD	Thesis II
22TH3DD001	597019	6370831	1656	240.2	-50	530	DD	Thesis III
22TH3DD002	597058	6370859	1655	239.7	-50.2	344	DD	Thesis III
22TH3DD003	597023	6370866	1658	240.1	-49.7	299	DD	Thesis III
22TH3DD004	597011	6370880	1659	240.3	-50	317	DD	Thesis III
22TH3DD005	597011	6370880	1658	241	-60.5	227	DD	Thesis III
22TH3DD006	597088	6370843	1652	240	-50	41	DD	Thesis III
22TH3DD007	597088	6370843	1652	240	-50	281	DD	Thesis III
22TH3DD008	597111	6370854	1652	240	-50	320	DD	Thesis III
22TH3DD009	597128	6370865	1652	240	-50	371	DD	Thesis III
22TH3DD010	597075	6370867	1654	240	-52	371	DD	Thesis III
22TH3DD011	597048	6370878	1656	240	-50	302	DD	Thesis III
22TH3DD012	597085	6370926	1659	240	-49	287	DD	Thesis III
22TH3DD013	597015	6370917	1660	240	-53	204.1	DD	Thesis III
22TH3DD014	597014	6370946	1660	240	-50	230	DD	Thesis III
22TH3DD015	597166	6370818	1645	240	-50	368	DD	Thesis III
22TH3DD016	597164	6370841	1648	240	-50	551	DD	Thesis III
22TH3DD017	596928	6370963	1661	240	-50	182	DD	Thesis III
22TH3DD018	597081	6371049	1664	240	-50	368	DD	Thesis III
22TH3DD019	597011	6371012	1663	240	-50	236	DD	Thesis III
22TH3DD020	597143	6370806	1647	240	-50	320	DD	Thesis III
22TH3DD021	597181	6370711	1629	240	-50	329	DD	Thesis III

Hole ID	Northing NAD83Z9	Easting NAD83Z9	Elevation (m)	Azimuth	Dip (°)	Depth (m)	Type	Prospect
22TH3DD022	597181	6370711	1629	240	-60	350	DD	Thesis III
22TH3DD023	596910	6371013	1662	240	-50	200	DD	Thesis III
22TH3DD024	596865	6371006	1662	240	-50	182	DD	Thesis III
22TH3DD025	596936	6371032	1664	240	-50	182	DD	Thesis III

Drill hole Locations and Downhole Deviations

The same procedures used in 2021 were used during the 2022 Ranch drill program. All of the 2022 drill holes were initially located using hand-held GPS. Initial pad construction and drill alignment was guided by sighting stakes installed using a combination of GPS and compass. Final drill alignment was conducted using a Reflex TN-14 (twin-GPS receiver) rig alignment instrument. Collar information, including the initial drill hole azimuth and dip, were entered into digital dataloggers by the attending drill geologist. Following the completion of each hole, a stake marked with the drill hole name and orientation was placed in the hole and final drill hole collar locations were determined by Real Time Kinematic Differential Global Positioning System (“RTK DGPS”).

The downhole deviation of all the 2022 drill holes was measured using a Reflex Sprint IQ downhole gyroscope orientation instrument. Readings were taken at approximately 30 m increments starting at reasonable depth beyond the end of the drill casing.

2022 Drilling Results

The 2022 Ranch drill program was primarily focused on the following five (5) prospects: Bonanza, Ridge and the Thesis structural corridor including the Bingo, Thesis III, and Thesis II zones. Several exploratory drill holes were also drilled on Albert’s Hump, JK, Patti and Steve’s zones. Significant gold-silver mineralization was encountered at all zones and a summary of key results for each prospect is described below.

Summary tables with assay highlights from the 2022 drill program are provided in each sub-section below (Table 1.24 – 1.32). It should be noted that through out this report: all Au-Equivalent (“Au-Eq”) values presented were calculated using an 80:1 Ag: Au ratio; all assay intervals presented represent length-weighted average assay/analytical values; and all intercepts are reported as drill hole interval lengths and (where possible) the use of calculated true widths is clearly specified.

Bonanza Zone

The 2022 drilling program was successful at extending the area of known mineralization identified in the 2021 program. The first four step-out holes drilled in 2022 intersected significant gold mineralization and extended known mineralization along the North-East trend to a strike of 450 m and 100 m vertical depth. The Bonanza program consisted of 22 diamond drill holes totalling 3,791.67 m from which 2657 samples were assayed, totalling 3676.27 m sampled. (Figure 1.60). Notable intercepts include drill hole 22BNZDD008, which intersected 1.81 g/t Au over 91 m from 19 m to 110 m, including 2.93 g/t Au from 74 m to 109 m (35 m). (Figure 1.61). This drill hole represents a shallow portion of the mineralization zone and was confirmed by a neighbouring drill hole, 22BNZDD003, which had a similar broad mineralization zone. Drill hole 22BNZDD003 returned grades of 1.81 g/t Au over 40.5 m from 114.5 m to 155 m (40.5 m) (see Figures 1.63 and 1.64). It is evident that mineralization is controlled by an interconnected fault network of structures oriented northeast and northwest which controls these broad zones of mineralization. (Thesis Gold, 2022). Drilling highlights from 2022 drilling at Bonanza prospect are presented in Table 1.24.

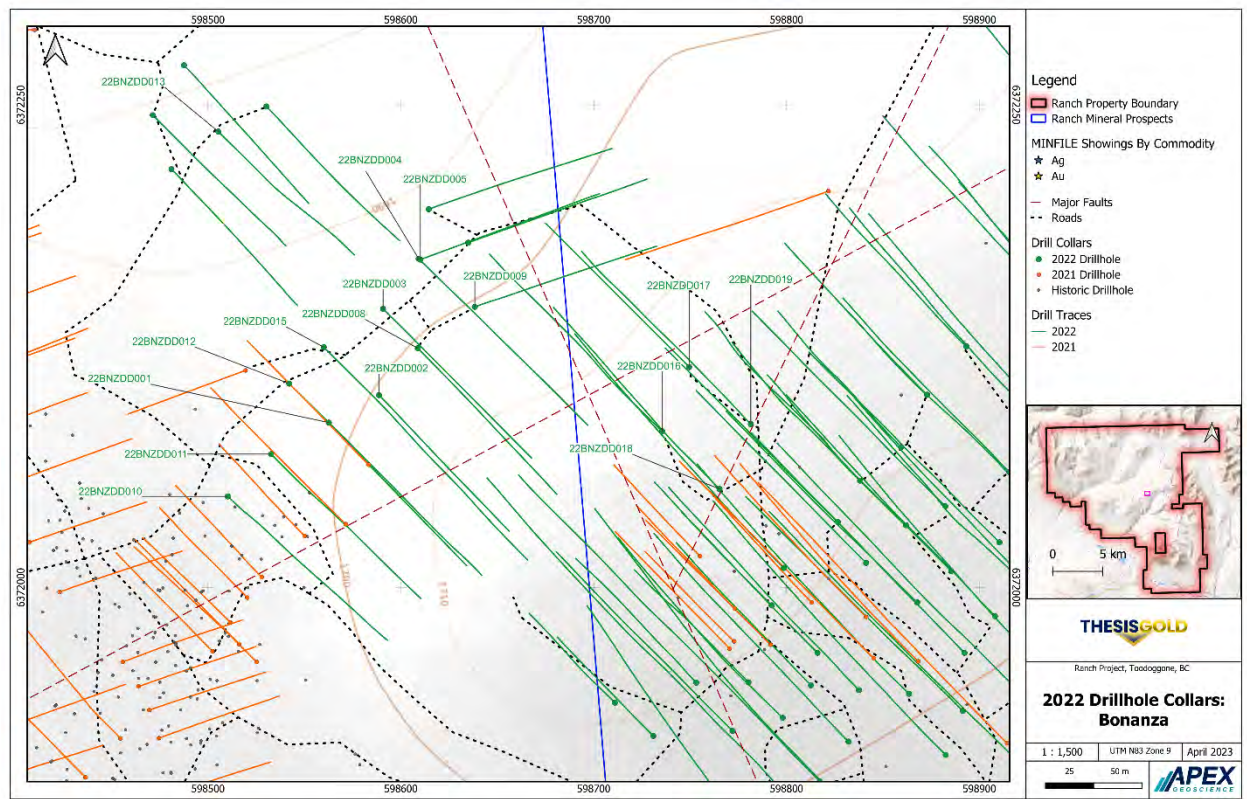
Table 1.24 2022 Drilling highlights from the Bonanza Zone

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)
22BNZDD001	71.7	84.96	13.26	1.17	8.52	1.28
including	76.35	84.96	8.61	1.55	11.51	1.69
22BNZDD002	101	113.3	12.3	2.92	6.26	3.00
including	105	112.6	7.6	4.46	8.45	4.57
including	107.26	111	3.74	6.82	10.98	6.95
22BNZDD003	114.5	155	40.5	1.81	2.87	1.85
including	114.5	121	6.5	3.74	11.15	3.88
including	135	144	9	1.60	1.88	1.62
including	152	154	2	11.93	2.08	11.96
including	152	153	1	22.40	3.23	22.44
22BNZDD004	10	12.95	2.95	2.29	8.99	2.40
and	135	157	22	2.81	18.92	3.05
including	135.48	153	17.52	3.41	23.51	3.71
including	142	151	9	5.11	42.00	5.64
22BNZDD005	8.53	12.3	3.77	4.51	16.18	4.72
including	9.53	10.35	0.82	10.05	24.70	10.36
22BNZDD008	6.98	9.2	2.22	0.43	7.11	0.51
and	19	110	91	1.81	8.41	1.91
including	34	54	20	2.26	5.44	2.33
including	74	109	35	2.93	10.36	3.06
including	83	95	12	4.32	7.49	4.42
22BNZDD009	7.5	10.7	3.2	1.12	4.59	1.18
and	17.62	36	18.38	1.62	4.76	1.68
including	30	36	6	2.11	6.05	2.19
and	52	77	25	1.01	1.92	1.03
including	52	59.4	7.4	1.65	3.74	1.70

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)
including	56.4	59.4	3	2.96	7.39	3.05
22BNZDD010	13	14.13	1.13	2.25	1.72	2.27
and	23	29	6	0.44	21.67	0.71
including	24.04	26	1.96	0.85	47.01	1.44
and	51	56.42	5.42	0.27	1.74	0.29
including	51	52.26	1.26	0.60	3.74	0.64
22BNZDD011	48	69	21	0.81	3.67	0.86
including	51.16	53	1.84	3.52	10.17	3.65
including	67	69	2	3.12	4.66	3.17
and	75.92	97	21.08	0.16	1.40	0.18
22BNZDD012	96	128	32	0.40	1.76	0.42
including	119.93	128	8.07	1.18	4.29	1.24
22BNZDD013	55	57	2	0.24	0.17	0.24
and	61	67	6	0.37	0.65	0.38
including	61	62	1	1.55	1.61	1.57
and	125.69	127	1.31	0.28	4.36	0.33
22BNZDD015	128	138.93	10.93	1.00	1.48	1.02
including	128	129.42	1.42	4.98	1.26	5.00
including	136.75	137.21	0.46	3.37	4.85	3.43
22BNZDD016	10	35	25	0.76	23.04	1.04
including	12	20	8	1.35	44.41	1.90
and	115	125	10	1.24	4.99	1.30
including	119	122	3	3.35	13.99	3.52
22BNZDD017	8	44	36	0.17	14.28	0.35
including	11	27	16	0.38	23.13	0.66
and	106	108.08	2.08	0.52	2.73	0.56
22BNZDD018	2.74	13	10.26	0.74	107.06	2.07
including	6	12	6	1.26	142.03	2.95
and	26	50	24	1.32	29.60	1.69

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)
including	26	34	8	2.82	36.66	3.28
including	42	47	5	1.42	32.94	1.83
and	145	175	30	1.89	8.18	2.00
including	149	161	12	2.64	14.75	2.82
including	167	174.08	7.08	2.51	7.98	2.61
22BNZDD019	6	15	9	0.23	14.02	0.41
and	38	70	32	0.30	14.25	0.48
including	38	57	19	0.50	11.69	0.64
including	45	48	3	1.17	10.63	1.30
including	62	70	8	0.00	25.56	0.32
and	153.88	162.41	8.53	1.24	2.93	1.28

Figure 1.60 2022 Drill Collar Locations for the Bonanza Zone



Ridge Zone

2022 drilling at the Ridge Zone was designed to further constrain and expand areas of known mineralization identified in 2021. The 2022 program provided the large, continuous expansion of mineralization at the Ridge Zone along the dominant northwest and northeast structures, with a strike length of about 400 m when combined with the adjacent Bonanza zone (300m strike) strike length is further extended to 700m. The program was also successful at the extension of the zone at depth to 200 vertical meters, which remains open. It consisted of 47 diamond drill holes totalling 10,870 m from which 7162 samples were collected for assay, totalling 10,640.4 m. (Figure 1.62). Thirty-four holes (~72%) returned significant gold and silver mineralization. In general, Ridge Zone mineralization is characterized by high silver content relative to gold, and this may be a function of its distance from the main Bonanza fault system. Drill hole 22RDGDD017 intercepted significant gold (and silver) mineralization between the Ridge and Bonanza zones, and returned values of 3.22 g/t Au and 28.78 g/t Ag over a 25 m interval (53.0 m to 78.0 m). (Figures 1.63 and 1.64; Table 1.25). Many of the significant intercepts occur deeper than much of the mineralization noted in drilling from the 1980's, which is consistent with vertical zonation in high sulphidation epithermal systems. (Thesis Gold, 2022a). The Ridge zone gold and silver mineralization coincides with a large silica alteration footprint (600 m along strike) that remains open along-strike and at depth. (Table 1.25)

Table 1.25 2022 Drill highlights from Ridge Zone

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)
22RDGDD001	151	177.24	26.24	1.09	24.64	1.40
including	162.07	162.85	0.78	6.21	155.00	8.15
and	170.08	175	4.92	2.75	11.02	2.89
including	171	172	1	5.54	18.70	5.77
22RDGDD002	147.93	152.83	4.9	1.73	15.23	1.92
including	147.93	149.97	2.04	3.39	32.99	3.80
including	147.93	149.2	1.27	4.77	50.10	5.40
and	165.88	176	10.12	1.00	22.83	1.28
including	167	173	6	1.57	20.57	1.83
including	168	171	3	2.35	16.57	2.55
22RDGDD003	123.1	128.05	4.95	0.51	5.91	0.58
and	135.2	147.03	11.83	0.93	58.67	1.67
including	142.18	147.03	4.85	1.44	138.10	3.23
including	144.62	145	0.38	2.02	902.00	13.30
22RDGDD004	88.75	108	19.25	1.85	58.21	2.58
including	96	108	12	2.93	65.46	3.74

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)
including	101	108	7	3.88	89.88	5.00
22RDGDD006	187	197	10	1.97	16.65	2.18
including	188	194	6	2.62	21.59	2.89
22RDGDD007	188.31	201	12.69	1.31	7.14	1.39
including	188.31	191.07	2.76	5.66	22.35	5.94
22RDGDD008	109.83	121	11.17	0.42	48.64	1.02
including	111	115	4	1.15	116.93	2.61
22RDGDD009	67.22	85.72	18.5	1.85	26.42	2.18
including	70	82	12	2.63	26.83	2.96
22RDGDD011	161	200	39	2.56	11.99	2.71
including	164	196	32	2.97	13.75	3.14
including	164	170	6	4.68	14.40	4.86
including	173.68	188	14.32	3.28	19.97	3.53
including	190	196	6	3.03	9.25	3.15
22RDGDD012	78.6	89	10.4	2.75	55.00	3.43
including	79.25	88	8.75	3.21	59.86	3.96
including	80	86	6	3.91	61.75	4.68
22RDGDD013	106.24	113.71	7.47	0.51	11.47	0.66
including	106.24	111.03	4.79	0.79	12.59	0.95
and	161.14	175	13.86	1.31	4.81	1.37
including	161.14	167	5.86	2.42	6.59	2.50
and	186	187.87	1.87	0.98	5.29	1.05
22RDGDD014	41.07	71	29.93	0.98	42.08	1.50
including	50	69	19	1.45	60.37	2.20
including	50	62	12	2.22	88.78	3.33
22RDGDD015	146.02	161.58	15.56	2.96	66.33	3.79
including	150.69	155	4.31	4.27	92.06	5.42
and	242	244	2	0.00	58.50	0.73
22RDGDD017	53	78	25	3.22	28.78	3.58

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)
including	55	61	6	7.26	54.15	7.94
including	67	76	9	3.40	27.82	3.75
and	209.37	211.14	1.77	0.94	3.00	0.98
and	220.21	221.24	1.03	1.10	1.44	1.11
22RDGDD019	132	142	10	1.83	30.37	2.21
including	135	142	7	2.56	23.31	2.85
22RDGDD024	78.04	90	11.96	1.99	12.49	2.15
including	81	88	7	3.15	12.40	3.30
and	101	107	6	0.36	6.65	0.44
and	115	116	1	0.00	21.30	0.27
22RDGDD025	127.4	153	25.6	1.10	3.94	1.14
including	129	134	5	3.29	1.78	3.31
and	161	162	1	0.07	25.40	0.39
22RDGDD026	100	120	20	0.86	8.22	0.96
including	105	112	7	2.01	7.48	2.11
22RDGDD029	35	38	3	0.67	13.89	0.85
and	71.3	77	5.7	1.32	24.83	1.63
and	88	98	10	2.18	7.59	2.28
including	88	94	6	3.40	9.01	3.51
including	89	91	2	7.19	11.53	7.33
22RDGDD030	89	111	22	0.41	5.90	0.48
including	89	95	6	1.00	4.29	1.05
including	101.79	105	3.21	0.76	11.00	0.90
22RDGDD0032	72.35	92	19.65	0.06	46.03	0.64
including	83	92	9	0.12	77.10	1.09
and	137	146	9	2.15	6.47	2.23
including	137	143	6	2.97	7.61	3.07
and	161	185	24	0.66	1.90	0.69
including	162	170	8	1.24	2.22	1.27

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)
including	174.56	177.26	2.7	0.86	2.65	0.90
22RDGDD034	110	113	3	2.08	5.27	2.14
including	110	111	1	3.36	4.97	3.42
and	281	282	1	0.00	17.25	0.22
22RDGDD035	100.67	114	13.33	1.06	10.33	1.19
including	100.67	110	9.33	1.51	10.15	1.64
22RDGDD037	120.83	123	2.17	0.01	30.30	0.39
and	129.7	150	20.3	4.69	15.29	4.88
including	129.7	137	7.3	9.25	8.76	10.02
including	129.7	133	3.3	17.08	7.40	17.17
and	143	150	7	3.46	13.97	3.64
and	161	165.15	4.15	0.14	17.11	0.35
22RDGDD038	180	182	2	0.00	27.10	0.34
and	253.29	254.83	1.54	0.00	46.36	0.58
22RDGDD039	129	156	27	0.41	22.63	0.70
including	141	143.45	2.45	2.45	9.98	2.57
22RDGDD047	150	151	1	1.03	0.51	1.03
and	184	191	7	11.69	5.32	11.76
including	184	190	6	13.50	5.84	13.58
including	184	186	2	36.43	11.88	36.57
including	184	185	1	58.10	16.40	58.31
and	205.44	215	9.56	0.74	2.71	0.78

Figure 1.61 Drill Collar Locations for the Ridge Zone

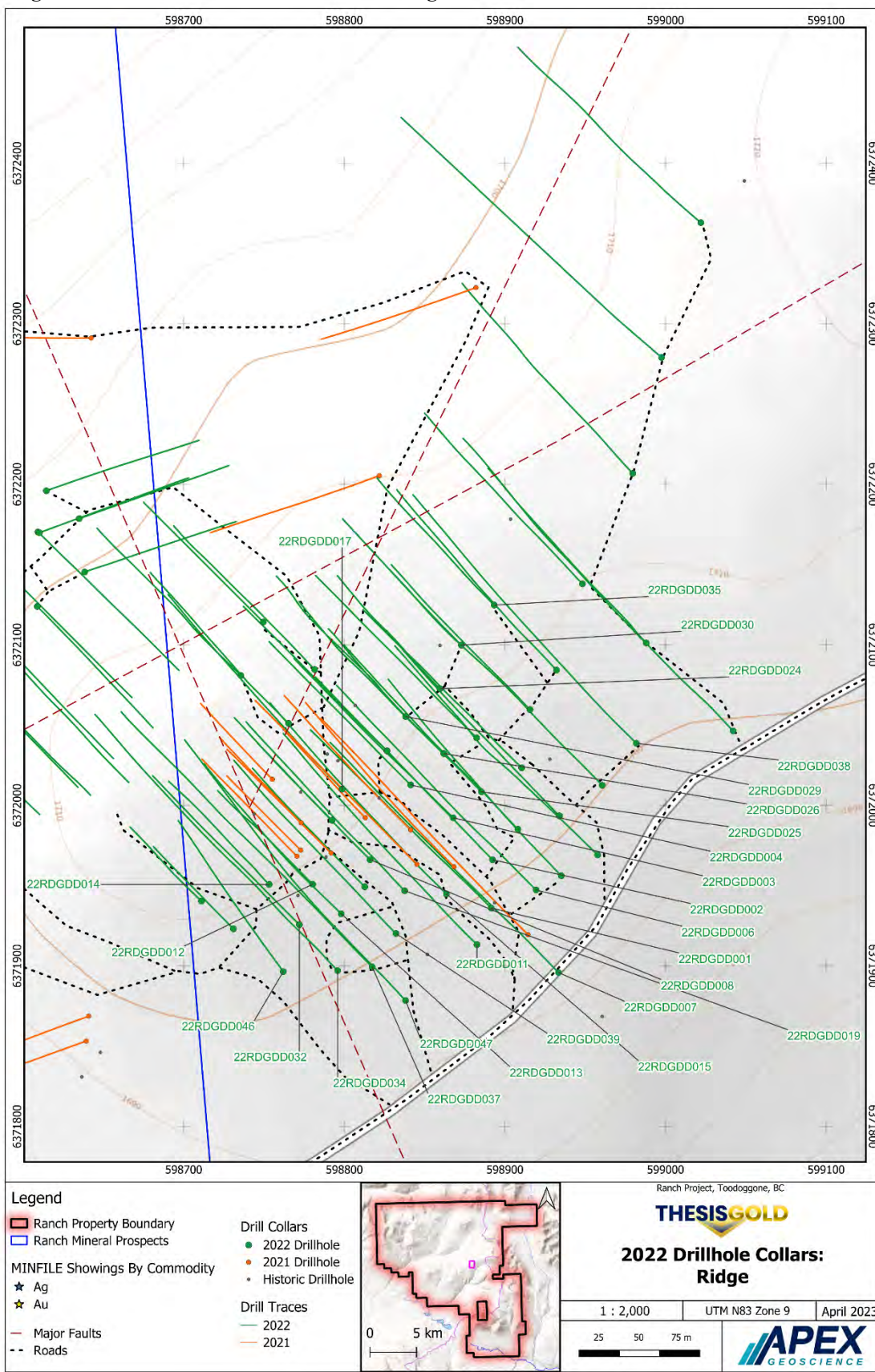


Figure 1.62 Cross-Sectional View (A-A') through the Ridge and Bonanza Zones

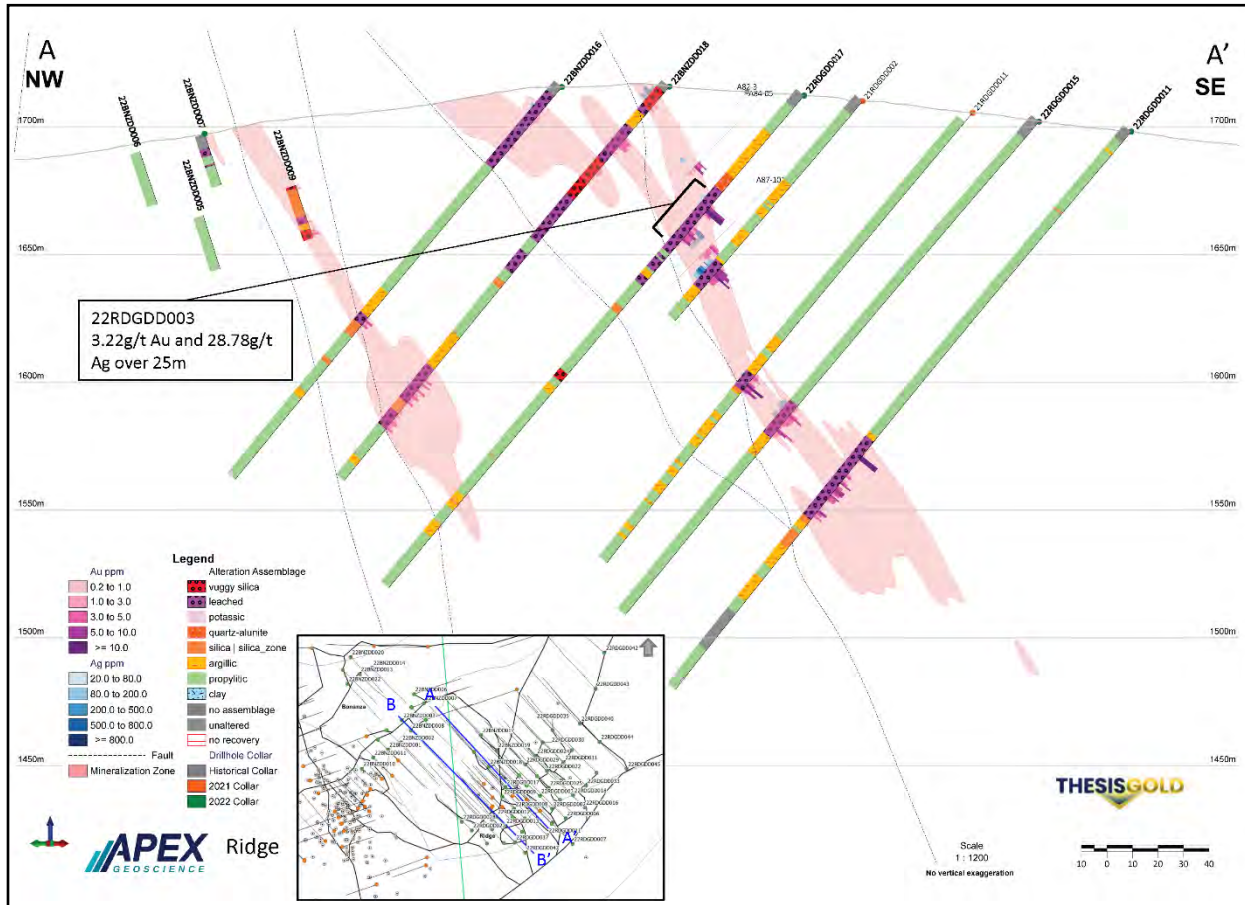
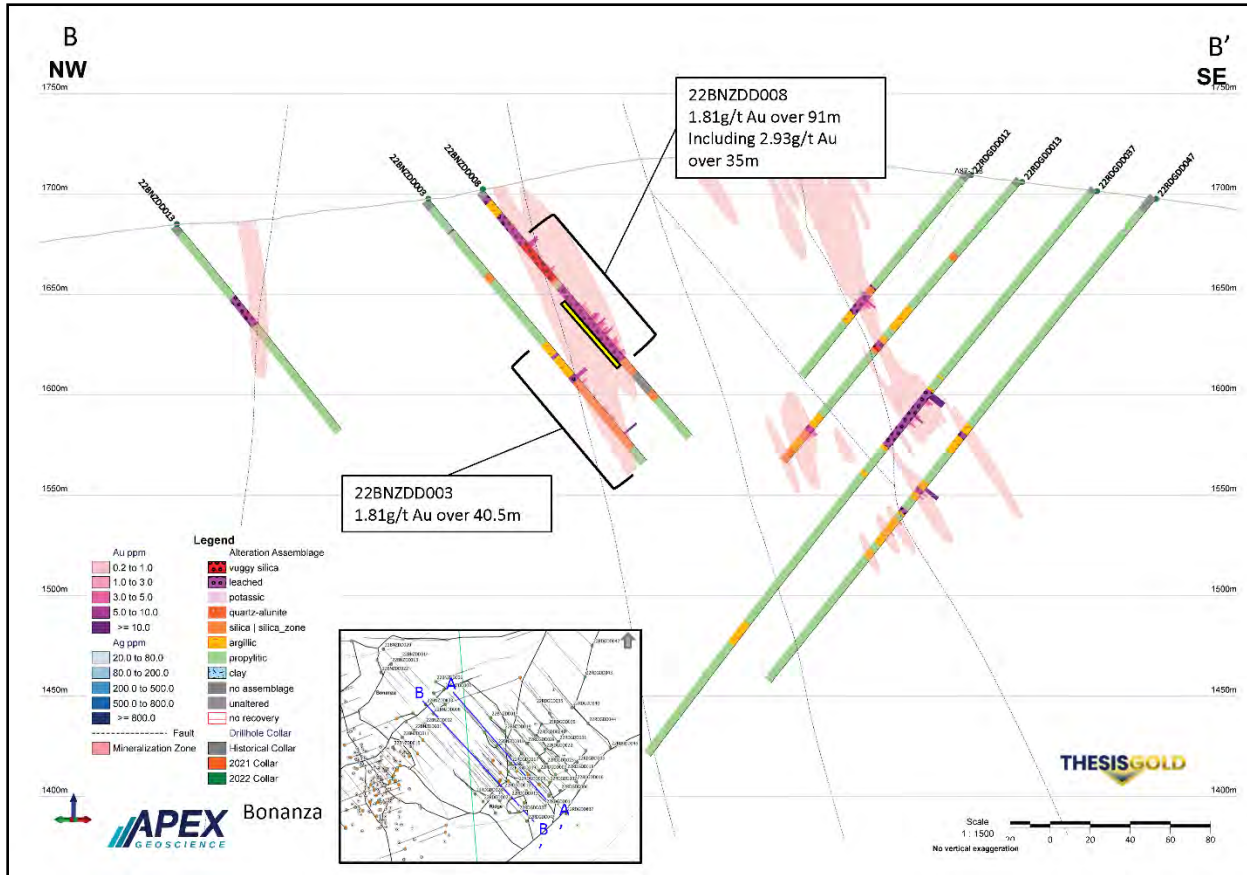


Figure 1.63 Cross-Sectional View (B-B') through the Ridge and Bonanza Zones



Thesis Structural Corridor:

The Thesis Structural Corridor is a continuous complex structure system containing the Bingo, Thesis II, and Thesis III prospects. 2022 Drilling in this zone successfully demonstrated continuity between these three zones with mineralization spanning over 1.5 km in strike-length with a down dip extent of at least 400 meters. This structure system, which remains open along strike and at depth, is of significant interest and will continue to be a focus of future (Thesis Gold, 2023). Details of 2022 drilling at each prospect are summarized below.

Bingo Zone

Drilling at Bingo was designed to follow up on historical drill and trenching results, test the continuity of the Bingo zone along the Thesis Structural Corridor, and test conceptual geophysical targets in the area. 2022 Drilling at Bingo consisted of eleven exploratory drill holes. (Figure 1.64). A total of 3231.63 m was drilled from which 2070 samples were collected for assay, totalling 3154.42 m.

Five holes tested a conceptual geophysical target on Trend with The Thesis II and III zones which has not seen historic work. All holes encountered silica zones with 3 holes returning significant results including 22BNGDD001, which returned grades of 1.30 g/t Au over 35.57 m from 132.43 m to 168 m.

Additionally, 2022 drilling at the Bingo prospect succeeded at expanding the known extent of mineralization to 500 m strike length with drill holes 22BNGDD009 and 22BNGDD007, which represent, the furthest North-West and South East drilled mineralized extents respectively. Drill hole 22BNGDD009 returned grades of 1.86 g/t Au over a 50.3 m interval from 5.7m to 56 m, and 0.44 g/t Au over 18 m from 68 to 86 m. (Figure 1.65 and Table 1.26). This broad interval includes a 12 m zone of “no recovery” in the gap between mineralized zones from 56 m to 68 m, which is attributed to the brittle nature of the host vuggy silica alteration zone which is correlated to high gold grades. (Thesis Gold, 2022b). Drill hole 22BNGDD007 was the furthest South-East hole which was meant to test mineralization continuity between the Bingo and Thesis III zones. it intersected 1.3 g/t Au over 34.9 m from 9.15 m to 44.05 m. Drilling highlights from 2022 drilling at Bingo prospect are presented in Table 1.26.

Table 1.26 2022 Drill highlights from Bingo Zone

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)
22BNGDD001	132.43	168	35.57	1.30	2.27	1.33
and	141	152.13	11.13	2.74	4.14	2.79
including	147	148	1	15.15	5.37	15.22
22BNGDD002	177.15	179	1.85	0.51	2.27	0.54
22BNGDD003	95.1	97.22	2.12	0.32	4.06	0.37
and	113	122	9	0.41	9.40	0.53
and	171.5	173.11	1.61	0.51	2.60	0.54
22BNGDD004	73.69	75.47	1.78	0.81	27.77	1.16
and	80.44	88	7.56	0.73	23.89	1.03
and	102	106.6	4.6	0.30	23.02	0.59
22BNGDD005	275.79	277	1.21	0.75	7.10	0.84
22BNGDD006	137.87	164.57	26.7	0.49	2.76	0.53
including	137.87	152.6	14.73	0.65	3.58	0.69
and	175.72	188.49	12.77	0.62	4.37	0.68
including	184.91	187.54	2.63	1.25	7.89	1.35
22BNGDD007	9.15	44.05	34.9	1.30	1.41	1.32
including	13	23	10	1.66	1.17	1.67
including	16.8	21	4.2	2.54	1.81	2.57
including	29.34	42	12.66	1.73	2.09	1.76
22BNGDD008	18.28	37	18.72	1.50	3.41	1.54
including	20	25.46	5.46	4.12	8.12	4.22
and	85.74	95	9.26	1.10	2.12	1.13
and	132.34	134	1.66	1.27	13.16	1.44
and	144	150.79	6.79	0.45	2.19	0.48
including	144	146	2	0.81	4.58	0.86
including	149	150.79	1.79	0.75	2.53	0.78
and	187	205.45	18.45	0.37	1.39	0.38

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)
and	281.43	296	14.57	0.66	7.07	0.74
including	281.43	288.45	7.02	0.94	11.59	1.08
22BNGDD009	5.7	56	50.3	1.86	5.96	1.93
	56	68	12	no recovery		
and	68	86	18	0.44	9.12	0.55
and	92	92.76	0.76	0.33	11.95	0.48
22BNGDD010	6	9.8	3.8	0.31	4.11	0.37
including	6	7	1	0.64	11.35	0.78
and	112	115	3	0.19	11.27	0.33
and	167.46	168.08	0.62	0.25	34.10	0.67

Figure 1.64 Drill Collar Locations for the Bingo Zone

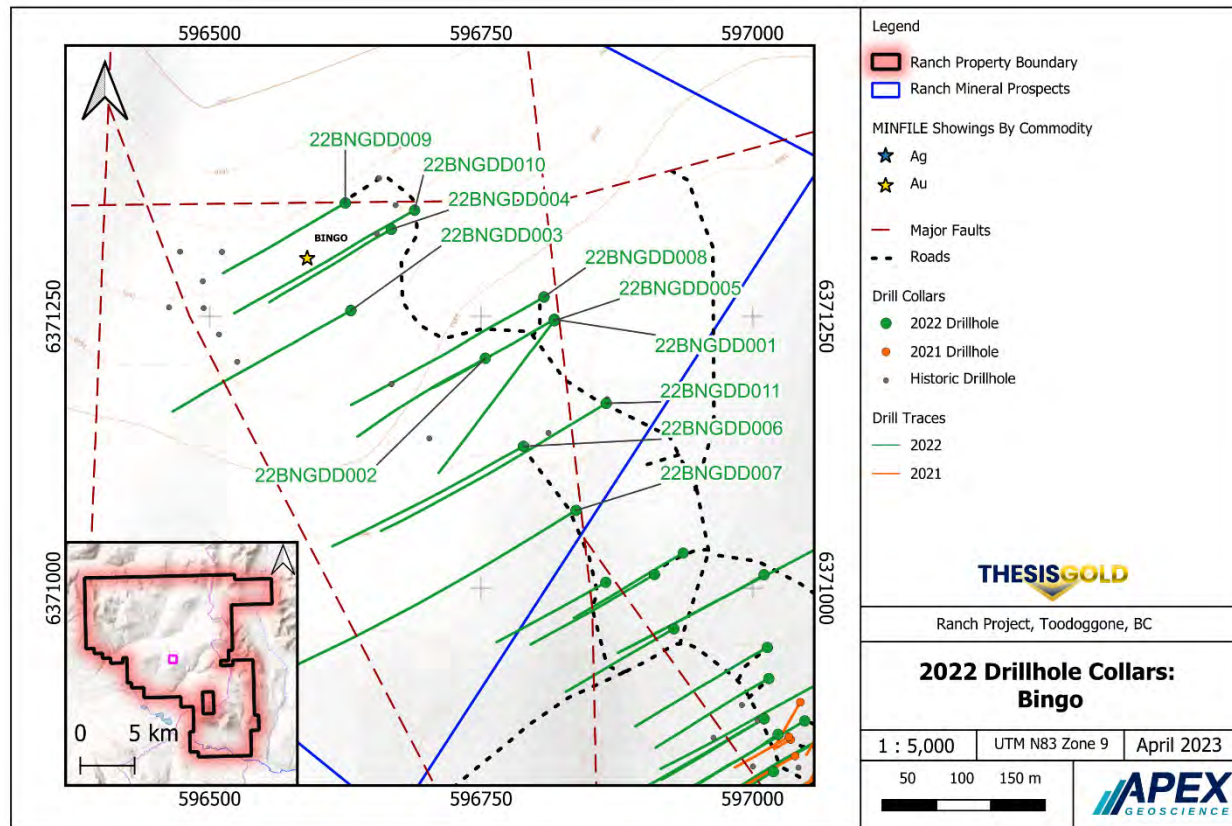


Figure 1.65a Cross-Sectional View of the 2022 Bingo Zone

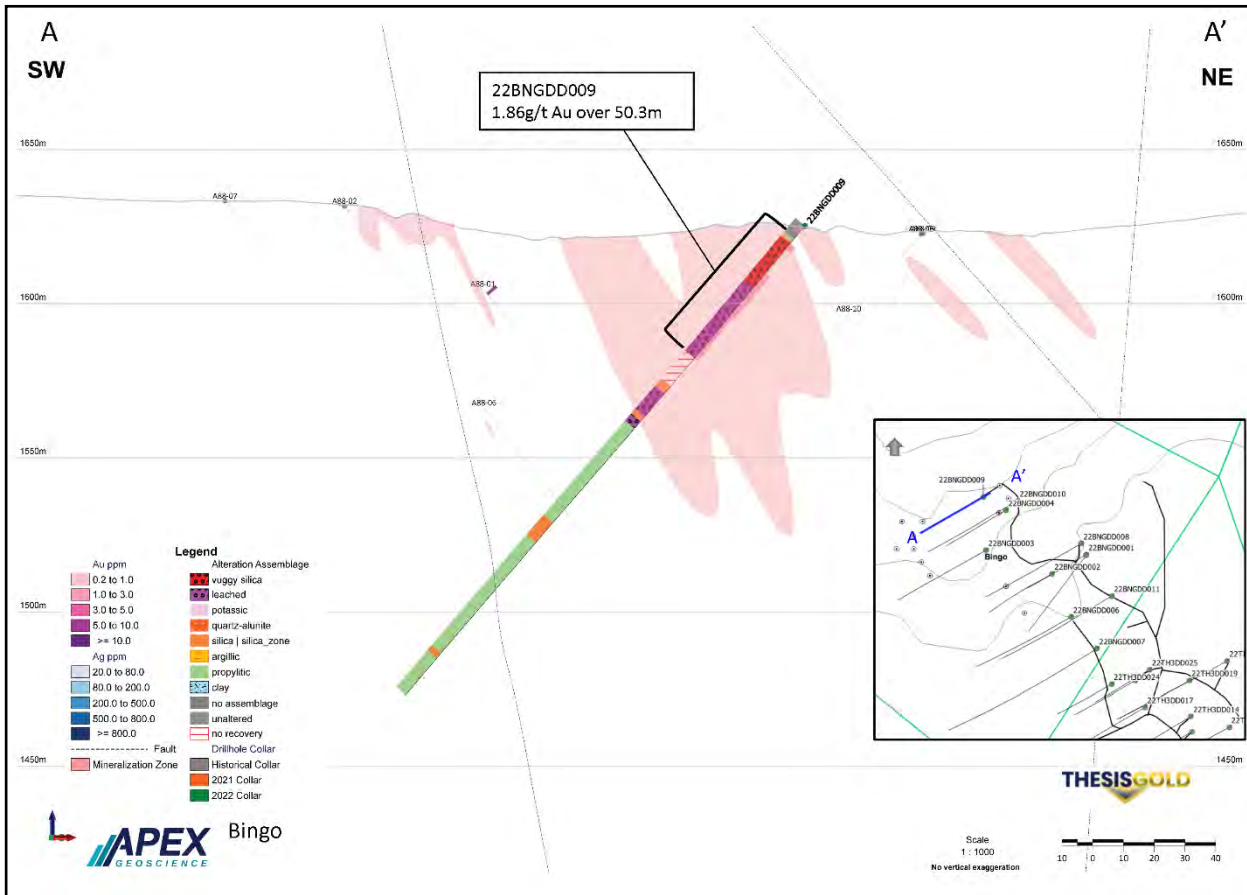
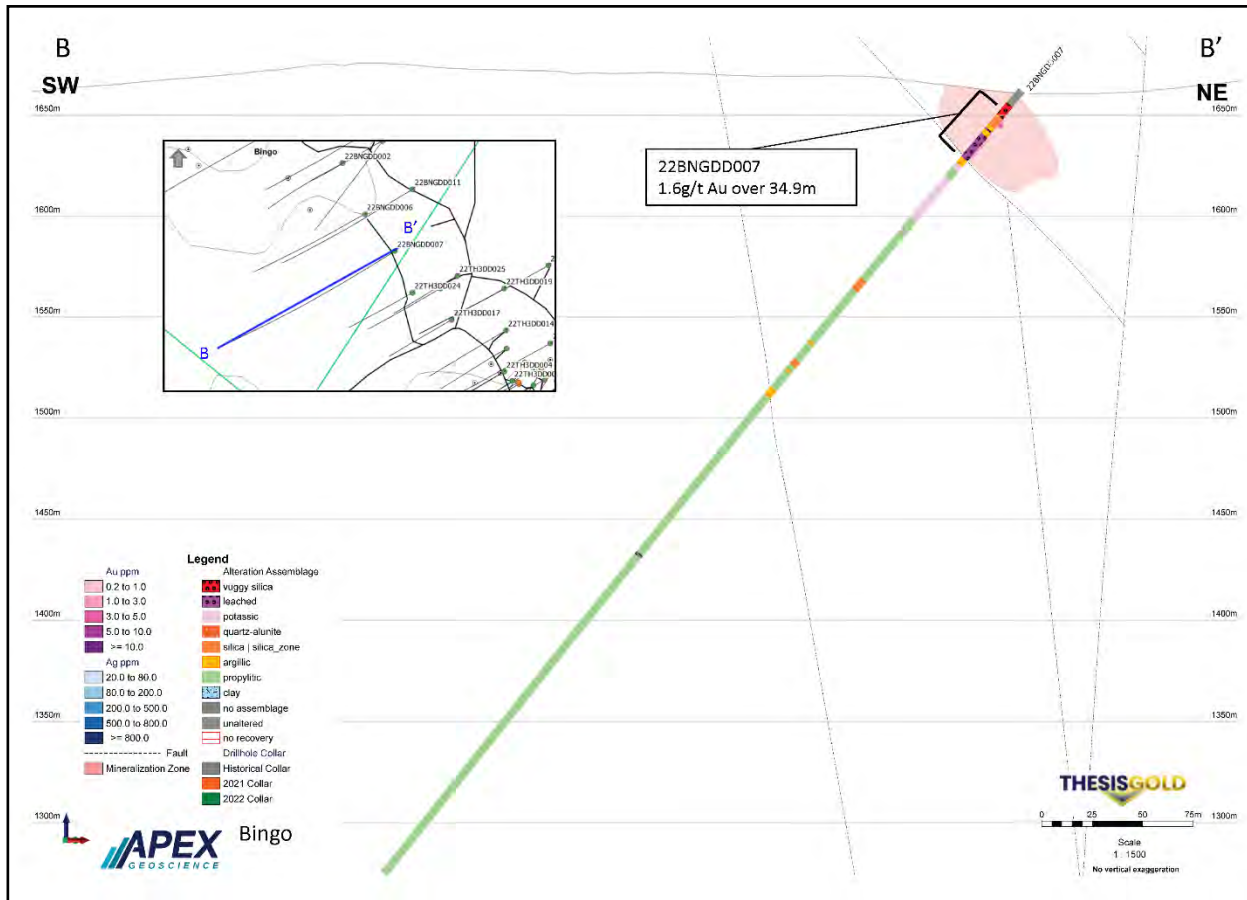


Figure 1.65b Cross-Sectional View of the 2022 Bingo Zone



Thesis III Zone

Drilling at the Thesis III zone in 2022 consisted of 25 diamond drill holes totalling 7,392.10 m. (Figure 1.66). A total of 5338 samples were collected for assay, totalling 7205.35 m drilled for assay. Drilling was designed to expanding known mineralization defined in 2021 along strike and at depth, to test conceptual exploration targets developed during the 2021 exploration program and to test continuity between the other zones of the Thesis corridor. Significant gold-silver mineralization was encountered in 15 drill holes (Table 1.27).

The 2022 Drill program at Thesis III has continued to expand and connect the mineralized footprint of the Thesis Structural Corridor, Drill holes 22TH3DD021 and 22TH3DD022 tested the Gap between the Thesis II and Thesis III 100m to the Southeast of known mineralization and 22TH3DD017 tested the gap between Thesis III and Bingo 150m to the Northwest. 22TH3DD021 returned significant grades, 1.19 g/t Au over 39.45 m from 202.55 m to 242 m, including 8 m of 4.08 g/t Au. Additionally, 22TH3DD022 returned grades of 1.60 g/t Au over 38.57 m from 237 m to 275.57 m. (Figure 1.67 and Table 1.27). 22TH3DD017 encountered mineralization from 47 - 72.4 m returning 0.85 g/t Au over 25.4 m. 2022 drilling significantly expands the Thesis III zone to over 400 m strike length and 400 m down dip (Thesis 2023a).

Table 1.27 2022 Drill highlights from Thesis III Zone

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)
22TH3DD001	97	98	1	0.49	0.67	0.50
22TH3DD002	4.5	11	6.5	3.27	2.38	3.30
and	17	18	1	1.43	0.82	1.44
and	71	87	16	0.77	4.21	0.83
and	161	225.4	64.4	1.24	1.33	1.25
including	201	225.4	24.4	2.29	2.20	2.31
22TH3DD003	8	26.66	18.66	0.59	0.91	0.60
and	130	155.93	25.93	0.92	0.83	0.93
including	141	148	7	1.63	1.48	1.65
including	143	146.08	3.08	2.21	2.43	2.24
22TH3DD004	131.8	148.63	16.83	0.50	0.65	0.51
including	131.8	140.8	9	0.60	0.48	0.61
including	146	148.63	2.63	1.06	0.89	1.10
22TH3DD005	23.5	26	2.5	0.25	0.29	0.25
and	140	151	11	0.30	0.52	0.31
and	213	214	1	0.35	0.33	0.35
22TH3DD007	34	38	4	0.35	0.42	0.36

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)
and	53	92	39	0.42	0.77	0.43
including	54	57.16	3.16	1.61	1.83	1.63
including	68	74	6	0.85	1.64	0.87
including	91	92	1	1.30	0.49	1.31
and	164	179	15	1.52	1.34	1.54
including	167	170	3	2.25	1.56	2.27
and	202.56	212.54	9.98	0.58	1.10	0.59
including	203	207	4	0.73	1.47	0.74
22TH3DD008	28	45	17	0.43	2.48	0.46
and	72	77	5	0.63	3.53	0.67
and	122	132.67	10.67	0.44	0.89	0.45
and	210	221	11	0.56	0.82	0.57
and	269	277	8	1.04	2.52	1.07
22TH3DD009	31.2	46.45	15.25	0.39	4.68	0.44
including	31.2	38.52	7.32	0.59	7.90	0.69
and	68	74.75	6.75	0.48	3.04	0.51
and	159	168	9	0.52	0.76	0.52
including	159	197	38	0.27	1.01	0.28
including	175	197	22	0.23	1.19	0.25
and	236	239	3	0.00	3.73	0.05
and	312.92	318	5.08	1.19	3.88	1.24
including	316	317	1	3.93	15.20	4.12
22TH3DD010	10.43	17	6.57	0.70	1.40	0.72
including	10.43	14.11	3.68	1.18	1.38	1.20
and	103	114.08	11.08	0.50	0.70	0.51
and	193	196	3	0.38	1.26	0.39
and	207.13	242	34.87	1.38	2.32	1.41
including	208	213.03	5.03	1.65	3.46	1.69
including	217.67	222.82	5.15	2.47	4.22	2.53

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)
including	235	240	5	3.23	3.05	3.27
and	268	270	2	1.00	1.19	1.02
22TH3DD011	7.2	26.5	19.3	0.82	1.05	0.83
including	7.2	16	8.8	1.35	0.84	1.36
and	49	53.3	4.3	0.92	1.22	0.93
and	68.15	83	14.85	0.42	1.27	0.44
including	76	83	7	0.55	1.79	0.57
and	158	175.6	17.6	0.65	1.02	0.67
including	170	174	4	0.96	1.79	0.99
and	208	223.29	15.29	0.52	2.59	0.55
including	215	223.29	8.29	0.70	4.09	0.75
22TH3DD012	50	71.1	21.1	0.33	1.20	0.35
and	157	172	15	0.30	1.20	0.31
and	258	277.3	19.3	0.76	0.64	0.77
including	272.48	277.3	4.82	2.32	0.75	2.33
22TH3DD015	120	122	2	0.34	1.00	0.35
and	218.25	313.95	95.7	1.60	1.74	1.62
including	235	313.95	78.95	1.86	2.01	1.88
including	235	252	17	2.82	3.10	2.86
including	272	295	23	2.43	2.39	2.46
and	327	328	1	0.69	0.70	0.69
and	330	330.9	0.9	0.39	0.42	0.40
22TH3DD016	248.16	278.92	30.76	0.69	0.96	0.70
including	269	278	9	1.24	1.85	1.26
and	290	293.53	3.53	0.32	0.50	0.32
and	300	317.57	17.57	0.90	1.83	0.92
22TH3DD017	47	72.4	25.4	0.85	1.36	0.86
including	47	55	8	1.04	1.61	1.06
including	61	69	8	1.07	1.49	1.08

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)
22TH3DD018	138.84	150.17	11.33	1.31	8.11	1.41
including	143	150.17	7.17	1.90	11.57	2.04
and	258.2	260.7	2.5	1.67	4.90	1.73
and	331.82	333	1.18	0.08	2.98	0.12
22TH3DD020	85.89	172	86.11	0.32	0.67	0.32
including	85.89	96.06	10.17	0.39	1.23	0.41
and	106	129	23	0.37	0.92	0.38
including	118.1	121.47	3.37	0.95	1.17	0.96
and	144.86	152	7.14	0.57	0.43	0.57
including	147.89	149	1.11	1.76	0.92	1.77
and	161.17	172	10.83	0.87	0.39	0.87
including	167	170.57	3.57	2.07	0.62	2.08
and	195.27	244	48.73	2.16	2.68	2.19
including	200.28	204.35	4.07	5.94	1.48	5.96
including	217.98	229.74	11.76	3.63	5.09	3.69
including	232	240.9	8.9	3.10	6.29	3.18
including	233	238	5	4.13	9.56	4.25
and	251.34	252.58	1.24	1.42	0.64	1.43
including	251.34	252.09	0.75	2.09	0.93	2.10
and	260.55	275.73	15.18	0.63	1.70	0.65
including	260.55	263.06	2.51	1.79	2.37	1.82
including	268.41	275.73	7.32	0.69	2.12	0.71
22TH3DD021	202.55	242	39.45	1.19	1.86	1.21
including	202.55	234	31.45	1.44	2.23	1.47
including	204	212	8	4.08	7.20	4.17
and	208	209	1	23.00	48.90	23.61
including	218	222	4	0.87	0.95	0.89
and	281	284	3	0.42	0.27	0.43
22TH3DD022	113.21	123.74	10.53	0.36	1.17	0.37

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)
and	133	143	10	0.53	0.19	0.54
and	237	275.57	38.57	1.60	1.09	1.61
including	238	243	5	1.80	0.64	1.81
including	252	275	23	2.02	1.50	2.04
22TH3DD025	23	50.12	27.12	0.59	1.84	0.61
including	23	32	9	0.72	1.30	0.74
including	36	50.12	14.12	0.65	2.38	0.68
including	40	46	6	0.89	3.28	0.93

Figure 1.66 Drill Collar Locations for the Thesis II and III Zone

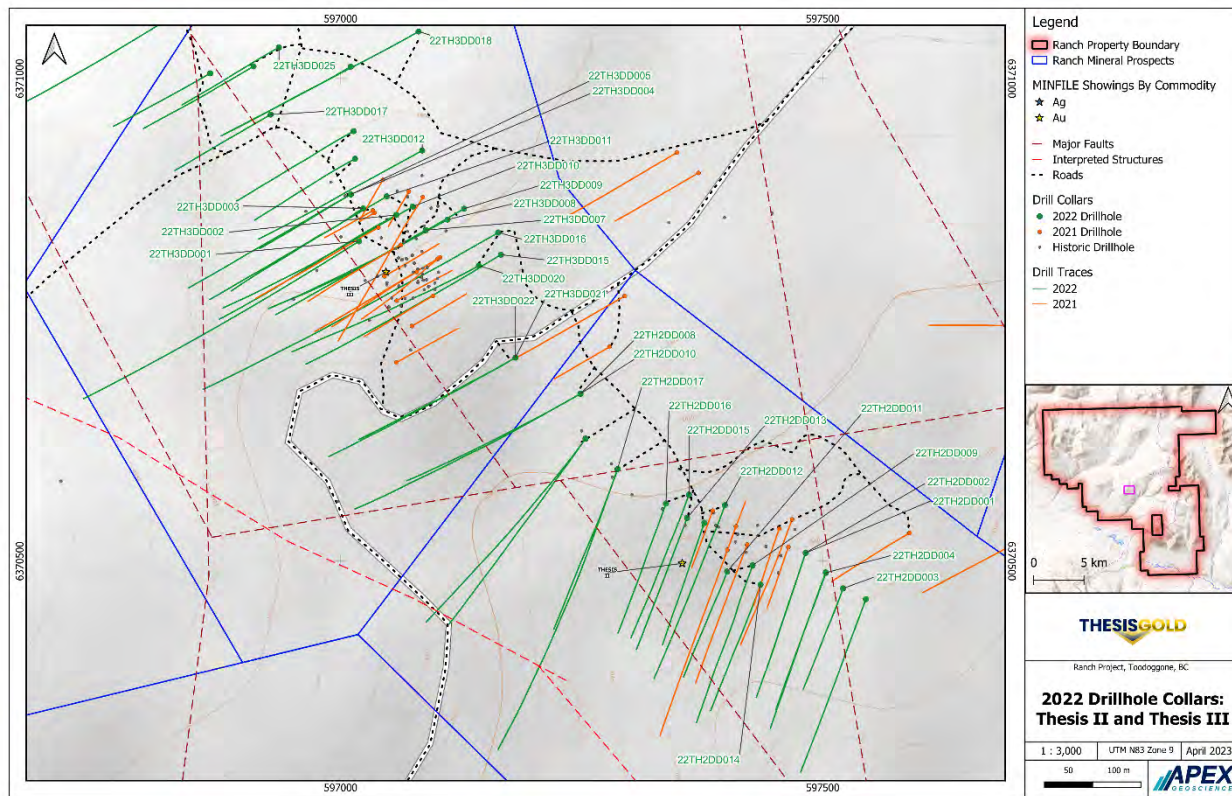
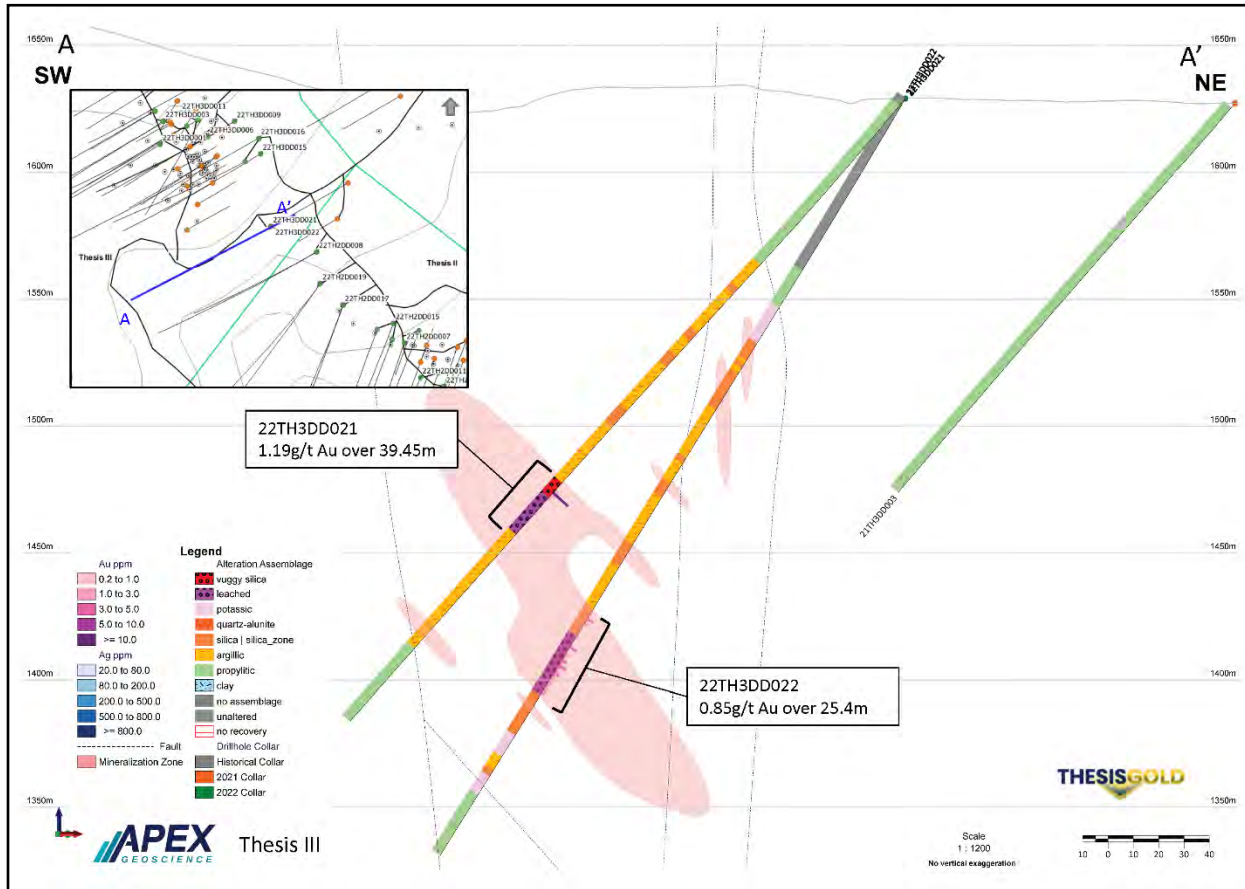


Figure 1.67 Cross-Sectional View of the 2022 Thesis III Zone



Thesis II Zone

Drilling at the Thesis II zone in 2022 consisted of 20 diamond drill holes totalling 6,034 m. (Figure 1.66). There was a total of 4316 samples collected for assay with 5807.00 m of assayed core. Drilling was designed to expand mineralization along strike and depth building upon drilling completed in 2021. Drilling was also planned to fill in the drilling ‘gap’ along the Thesis Structure Corridor between the Thesis II and Thesis III zones. Significant gold-silver mineralization was encountered in 15 drill holes.

The 2022 drilling program at Thesis II expanded on previous drilling along strike and down dip and encountered a new “Discovery zone”, comprising a parallel zone to the “south zone” defined by 2021 drilling. This zone was intersected by three holes including drill hole 22TH2DD004 which intersected significant gold grades in two zones including 27m of 2.9 g/t Au from 101-128m and a deeper zone of 1.60 g/t Au over 59 m from 195 m to 154 m (Figure 1.68 and Table 1.28: Thesis Gold, 2022c).

2022 Drilling also tested the continuity of the Thesis II and Thesis III zones. 22TH2DD017 and 22TH2DD018 which were drilled 60m to the Northwest of defined mineralization into the Thesis II, Thesis III Gap, demonstrating continuity between the zones. To date mineralization at Thesis II comprises the sub parallel lens with a strike length of 300m and 270m down dip (Thesis Gold, 2023).

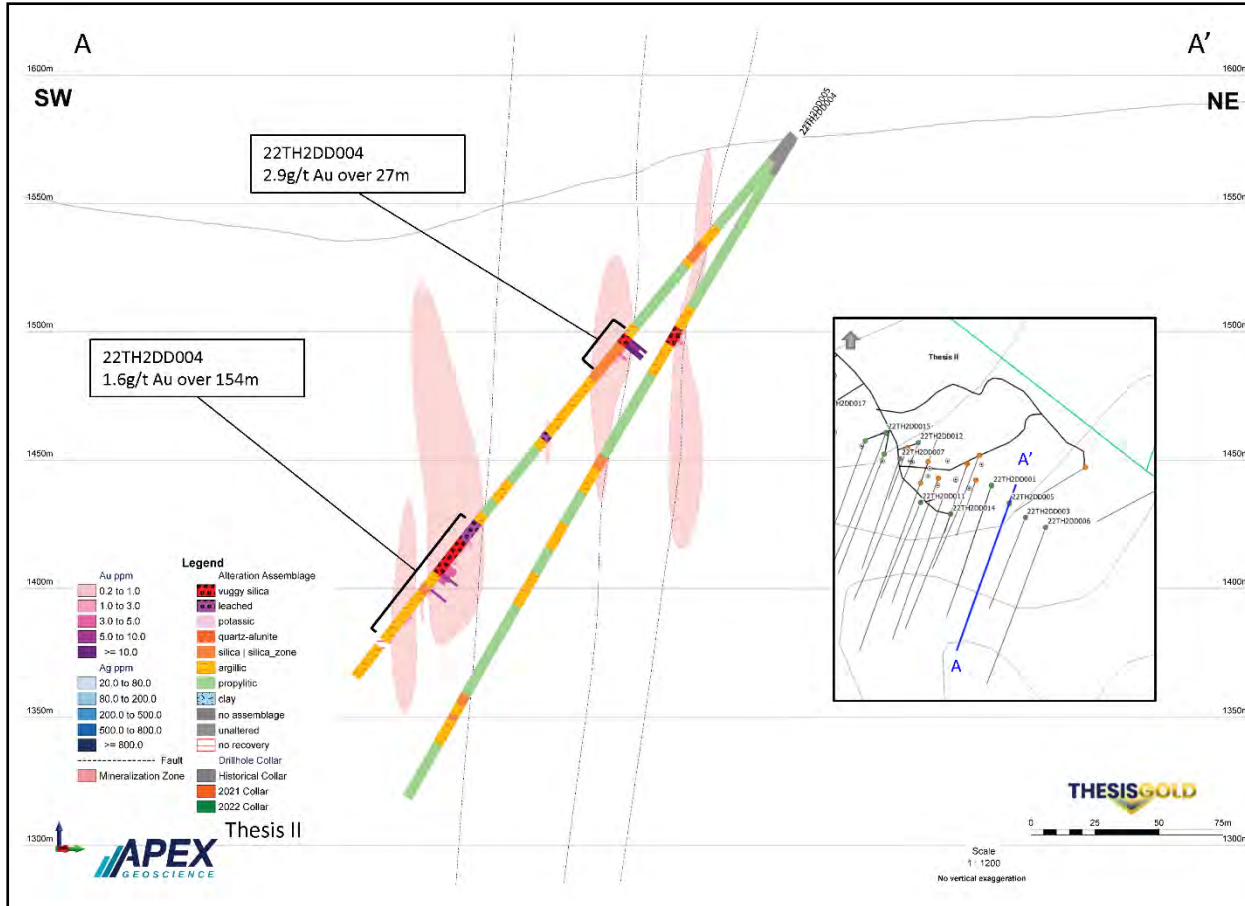
Table 1.28 2022 Drill highlights from Thesis II Zone

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)
22TH2DD001	59	75	16	0.89	1.88	0.91
and	115	128.9	13.9	1.03	1.04	1.04
and	191.12	193	1.88	3.02	1.26	3.03
and	198.11	211.76	13.65	1.37	0.63	1.37
including	200	206	6	2.50	0.91	2.51
22TH2DD002	87	114.23	27.23	0.73	1.03	0.74
and	172	188	16	0.93	0.40	0.94
including	176	184	8	1.32	0.40	1.32
22TH2DD003	74	115.46	41.46	1.15	4.66	1.21
including	80.95	89	8.05	2.10	7.51	2.20
including	99.76	104	4.24	2.16	12.96	2.33
and	134.78	137.55	2.77	2.70	2.09	2.73
22TH2DD004	55.68	63	7.32	0.41	4.52	0.47
and	101	128	27	2.90	2.56	2.93
including	101.81	113	11.19	6.22	5.34	6.29
and	195	254	59	1.60	0.87	1.61

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)
including	203	230.26	27.26	2.71	1.07	2.72
including	215	222.7	7.7	5.20	1.34	5.22
22TH2DD008	173.63	177	3.37	0.43	1.20	0.44
22TH2DD009	134.58	140	5.42	0.74	0.60	0.74
including	134.58	137.43	2.85	1.27	0.76	1.28
22TH2DD010	124.17	128.67	4.5	0.81	0.61	0.82
and	185	193	8	2.11	0.86	2.13
including	185	189	4	3.64	1.53	3.66
including	185	186	1	6.56	4.27	6.61
and	317	328	11	0.69	0.64	0.70
22TH2DD011	28.9	32	3.1	2.77	0.56	2.78
including	28.9	31.02	2.12	3.88	0.75	3.89
and	43	45	2	0.21	0.08	0.22
and	69	70	1	0.27	0.14	0.27
22TH2DD012	138	146.79	8.79	11.97	10.49	12.10
including	139	146	7	14.85	12.96	15.01
including	144	146	2	46.50	41.90	47.02
22TH2DD013	23.16	57.24	34.08	0.87	1.72	0.89
including	23.16	34	10.84	1.75	4.34	1.81
and	79.54	93	13.46	1.41	1.17	1.43
including	80	87.22	7.22	2.26	1.74	2.28
22TH2DD014	34.1	36	1.9	0.82	1.01	0.84
and	56	59	3	0.03	51.60	0.68
and	130.1	145	14.9	5.48	8.20	5.58
including	131	141.57	10.57	7.61	11.33	7.75
including	133	135	2	27.00	33.80	27.42
22TH2DD015	61	71	10	0.78	0.42	0.78
including	61	62	1	6.04	0.10	6.04
22TH2DD016	48	57	9	0.52	1.09	0.54

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)
22TH2DD017	30.45	38.46	8.01	3.20	0.72	3.21
including	31	36	5	4.76	0.82	4.77
including	31	31.63	0.63	12.70	1.79	12.72
including	34	35	1	9.13	1.18	9.14
22TH2DD018	35	40	5	1.16	0.51	1.17
including	36	39	3	1.54	0.47	1.55

Figure 1.68 Cross-Sectional View of the 2022 Thesis II Zone



JK Zone

2022 drilling at the JK prospect was designed to expand on mineralization discovered in 2021 while testing a conceptual mag low geophysical target with coincident high grade historical trench mineralization. Drilling was also meant to delineate the orientation of the mineralized structure and confirm 2021 mineralized intersections as core recoveries of this zone in 2021 were poor. 2022 drilling consisted of two diamond drill holes totalling 268 m from which 168 samples were collected totalling 261.27 m sampled (Figure 1.69).

Of note from the 2022 JK drilling was an interval in drill hole 22JKDD001, which intersected 3.01 g/t Au over 13.87 m from 50 m to 63.87m (Figure 1.70, Table 1.29). Mineralization appears very similar to the major gold-bearing zones at Bonanza, Thesis II, and Thesis III. The relatively poor historical results were likely due to poor recovery and an incomplete understanding of the structural constraints of the prospect's geology.

Table 1.29 2022 Drill highlights from JK Zone

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)
22JKDD001	50	63.87	13.87	3.01	8.93	3.12
including	51	63	12	3.43	10.19	3.55
including	51	54	3	3.49	5.86	3.56
including	51	52	1	5.34	5.67	5.41
including	56	63	7	4.17	14.60	4.35
including	61	62	1	18.40	65.50	19.22
22JKDD002	79	90	11	1.10	2.30	1.13
including	84	89	5	1.91	3.58	1.95

Figure 1.69 Drill Collar Locations for the JK Zone

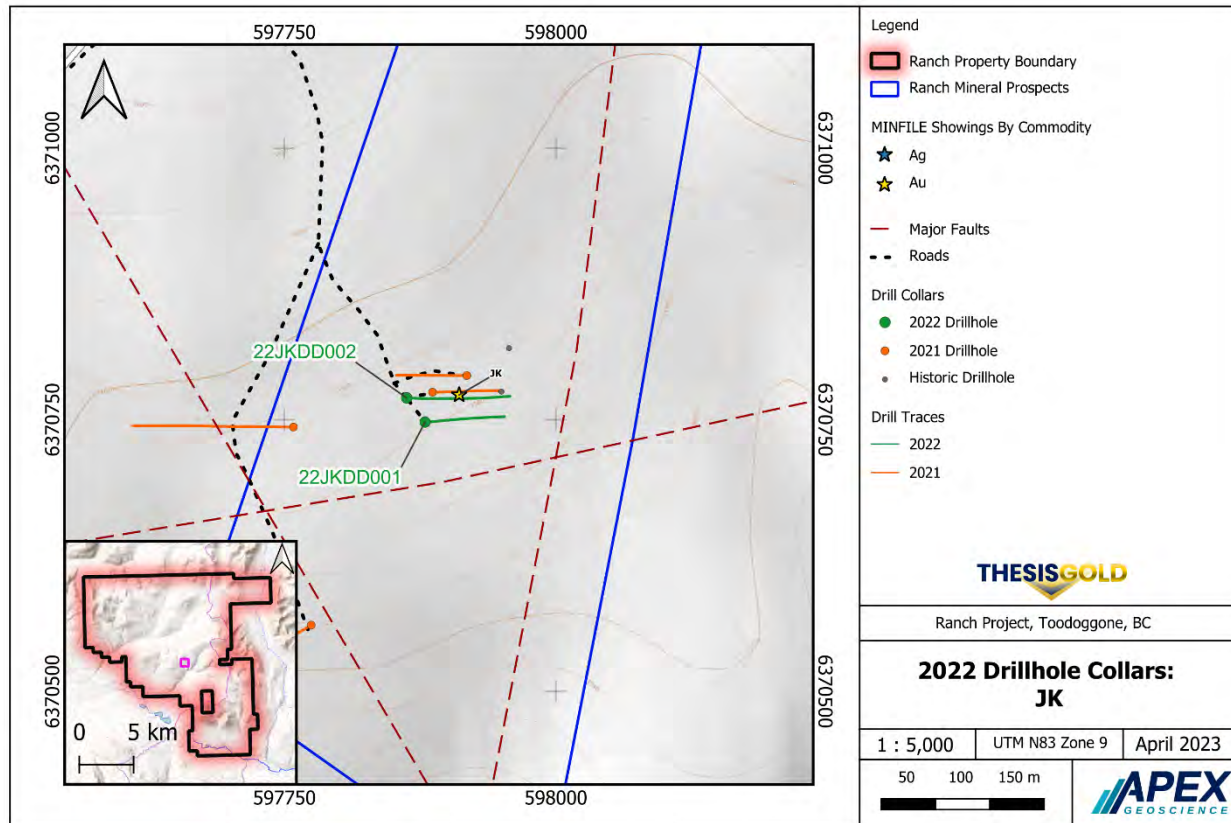
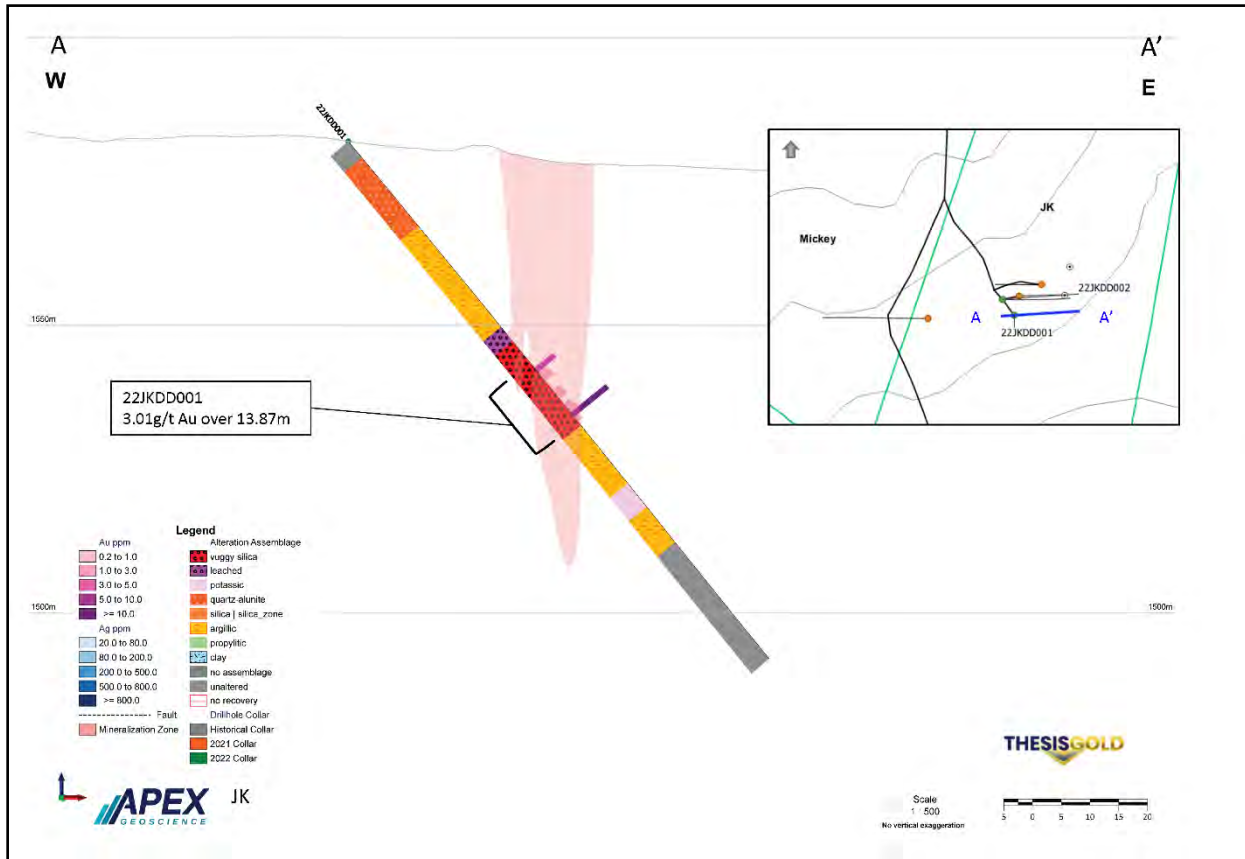


Figure 1.70 Cross-Sectional View of the 2022 JK Zone



Albert's Hump Zone

2022 drilling at Albert's Hump was designed to test surface geochemical anomalies (rock and soil samples), ground geophysics, as well as to explore alteration bodies that were discovered in the 2021 geological mapping program, which includes a 1.3 km NW trending silica and vuggy silica zone (Thesis Gold, 2022d). Drilling targeted areas of overlap between soil anomalies and geophysics signatures which included several gold pathfinder elements (As, Sb, Ag, Bi, Pb, Zn, Cu). Drilling at Albert's Hump in 2022 consisted of five widely spaced exploratory holes which tested different combinations of geophysical/geochemical targets across the zone. (Figure 1.71). A total of 2604.00 m was drilled from which 1840 samples were collected for assay, totalling 2568.33 m.

Drill holes encountered intense quartz alunite alteration which extends from surface to 150 m depth but did not encounter any anomalous gold at surface failing to explain the surface geochemical signature. Three drill holes intersected narrow quartz veins with base metal mineralization at deep vertical depths of > 400 m, these zones are rich in base metals but poor in Au. Mineralization styles encountered in the deep drilling at Albert's Hump are consistent with low sulphidation epithermal systems rather than the High sulphidation epithermal system observed at the other prospects. Interesting intercepts include drill hole 22ABHDD001, which intersected 1.15 g/t Au across 1 m from 411 m to 412 m (Figure 1.72). Significant Copper and Zinc mineralization was also intersected in 22ABHDD002 and 22ABHDD003, however, in both cases there was no correlation to Au or Ag. Hole 22ABHDD002 intersected 2.19m of 0.51% Cu from 558 m to 560.19 m and 22ABHDD003 intersected 2.13m of 3.02% Zn from 426.52 m to 428.65 m. Drilling highlights from 2022 drilling at Albert's Hump prospect are presented in Table 1.30.

Table 1.30 2022 Drill highlights from Albert's Hump Zone

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)
22ABHDD001	411	412	1	1.15	0.64	1.15
and	491	492.2	1.2	0.01	3.77	0.06
and	508	509	1	0.71	3.13	0.75
and	531.58	532.54	0.96	0.01	0.97	0.02
and	551	552	1	0.19	0.84	0.20
and	553	554	1	0.85	0.17	0.85
including	551	554	3	0.34	0.35	0.35

Figure 1.71 Drill Collar Locations for the Albert's Hump Zone

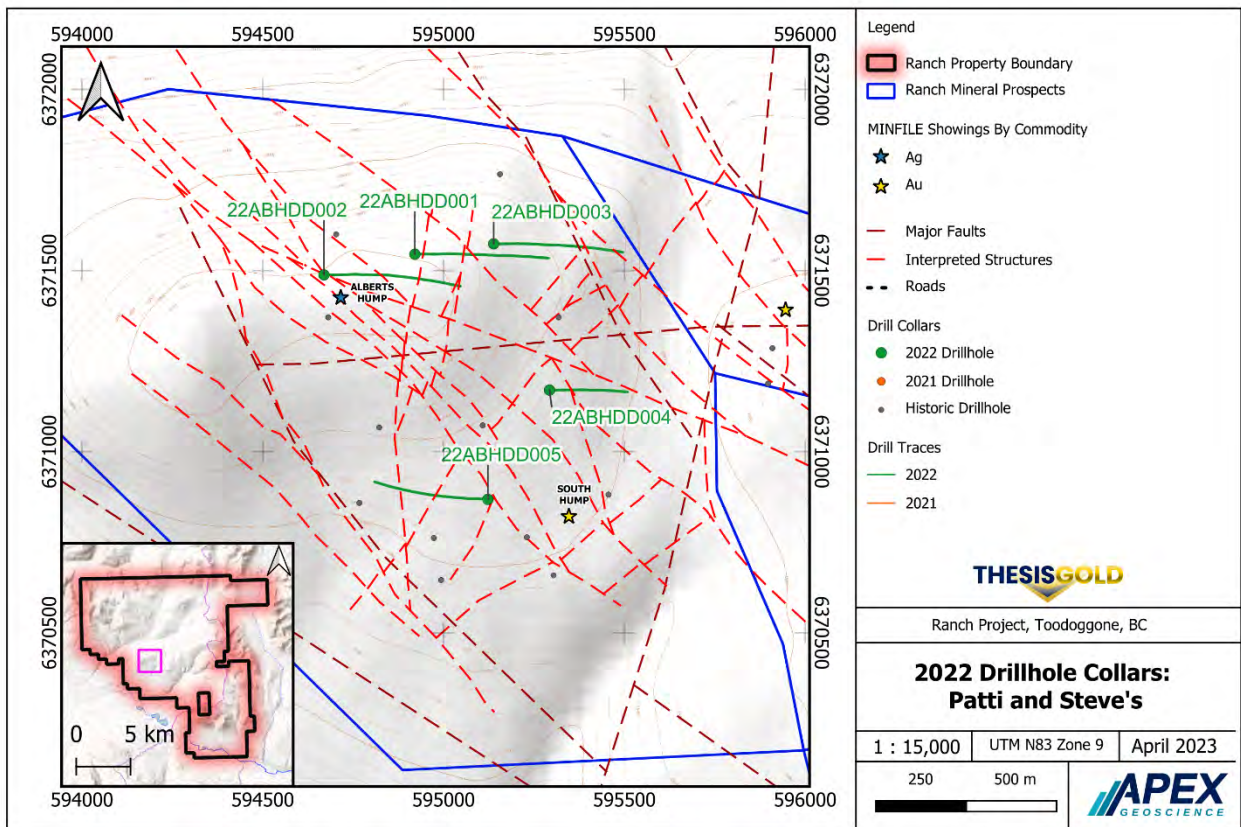
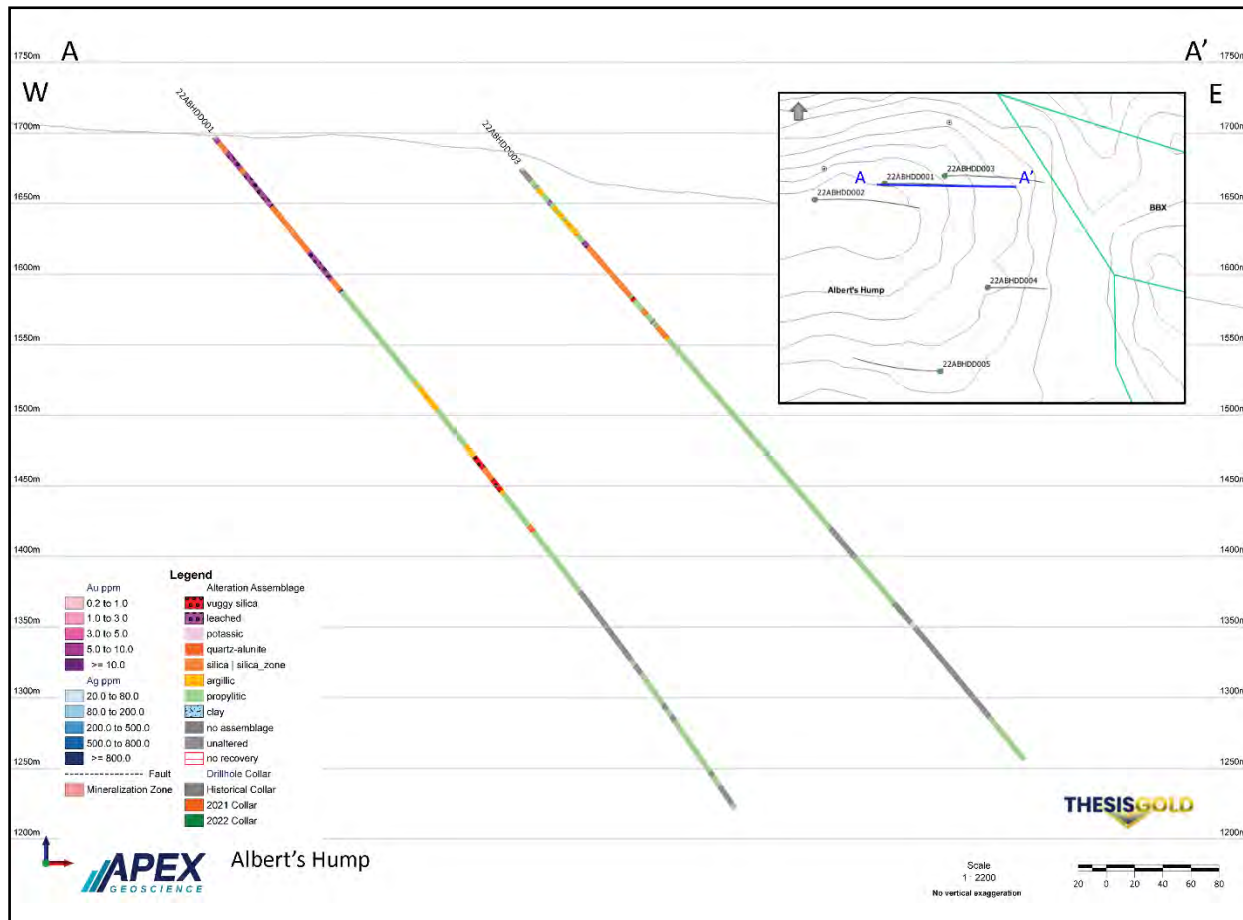


Figure 1.72 Cross-Sectional View of the 2022 Albert's Hump Zone



Patti Zone

The 2022 drilling at Patti was designed to follow up on surface geochemical anomalies (rock and soil samples), ground geophysics, as well as a large 350 m x 150 m vuggy silica ridge. Historical rock sampling from 1985 included 16 rock samples which returned grades of >100 ppb Au. The 2021 exploration program also identified several rock and soil samples with anomalous gold concentrations.

There were two holes drilled at the Patti prospect in 2022. (Figure 1.73). A total of 1414.00 m was drilled from which 1246 samples were collected for assay, totalling 1403.49 m. The Patti holes intersected broad zones of intense alteration with weaker gold grades. Gold mineralization at Patti is associated with massive barite in veins and breccias. The barite veins are fracture controlled, with east-southeast strike and sub-vertical dips. Drill hole 22PATDD001 intersected good silver grades with minor gold, as well as elevated gold grades at depths > 700 m (Figure 1.74). This deep mineralization coincides with a pyrophyllite TerraSpec anomaly, which is characteristic of higher temperatures and porphyry-style mineralization. Notable intercepts include drill hole 22PATDD002, which returned grades of 0.18 g/t Au and 38 g/t Ag along 20.32 m from 94 m to 114.32 m. (Table 1.31).

Table 1.31 2022 Drill highlights from Patti Zone

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)
22PATDD001	20	21	1	0.53	1.09	0.54
and	67	70	3	0.12	9.33	0.24
including	69	70	1	0.04	25.00	0.35
and	117	121	4	0.25	2.22	0.28
including	117	119	2	0.35	3.17	0.39
and	143	146	3	0.32	1.81	0.34
and	198	201.54	3.54	0.25	1.25	0.27
and	327	328.78	1.78	1.01	0.97	1.02
and	716	743.09	27.09	0.36	3.31	0.41
including	716	720	4	0.26	4.12	0.31
including	725.75	743.09	17.34	0.49	3.74	0.54
including	732	743.09	11.09	0.54	5.17	0.61
and	755.54	769	13.46	0.53	2.78	0.56
including	755.54	766.16	10.62	0.62	3.35	0.66
22PATDD002	61	87	26	0.21	3.46	0.25
including	61	64	3	0.32	3.61	0.37
including	61	75.63	14.63	0.29	2.74	0.33
including	71	75.63	4.63	0.61	3.94	0.66
including	81.5	87	5.5	0.13	5.99	0.20
and	94	133	39	0.10	27.26	0.44
including	94	114.32	20.32	0.18	38.00	0.66
including	104	110.67	6.67	0.47	58.95	1.20
including	106.5	109.45	2.95	0.95	57.75	1.67
including	120.5	124	3.5	0.04	24.36	0.34
and	163	164	1	0.54	2.29	0.57

Figure 1.73 Drill Collar Locations for the Patti and Steve's Zones

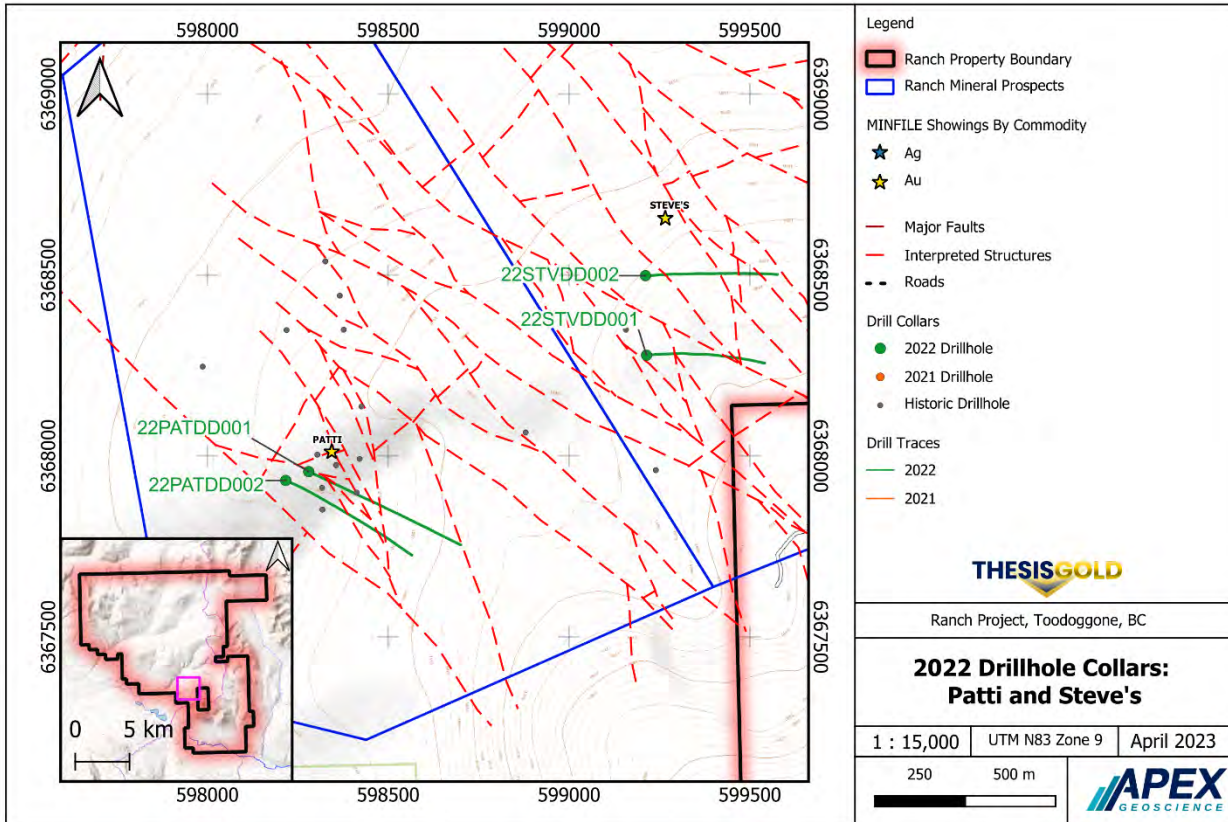
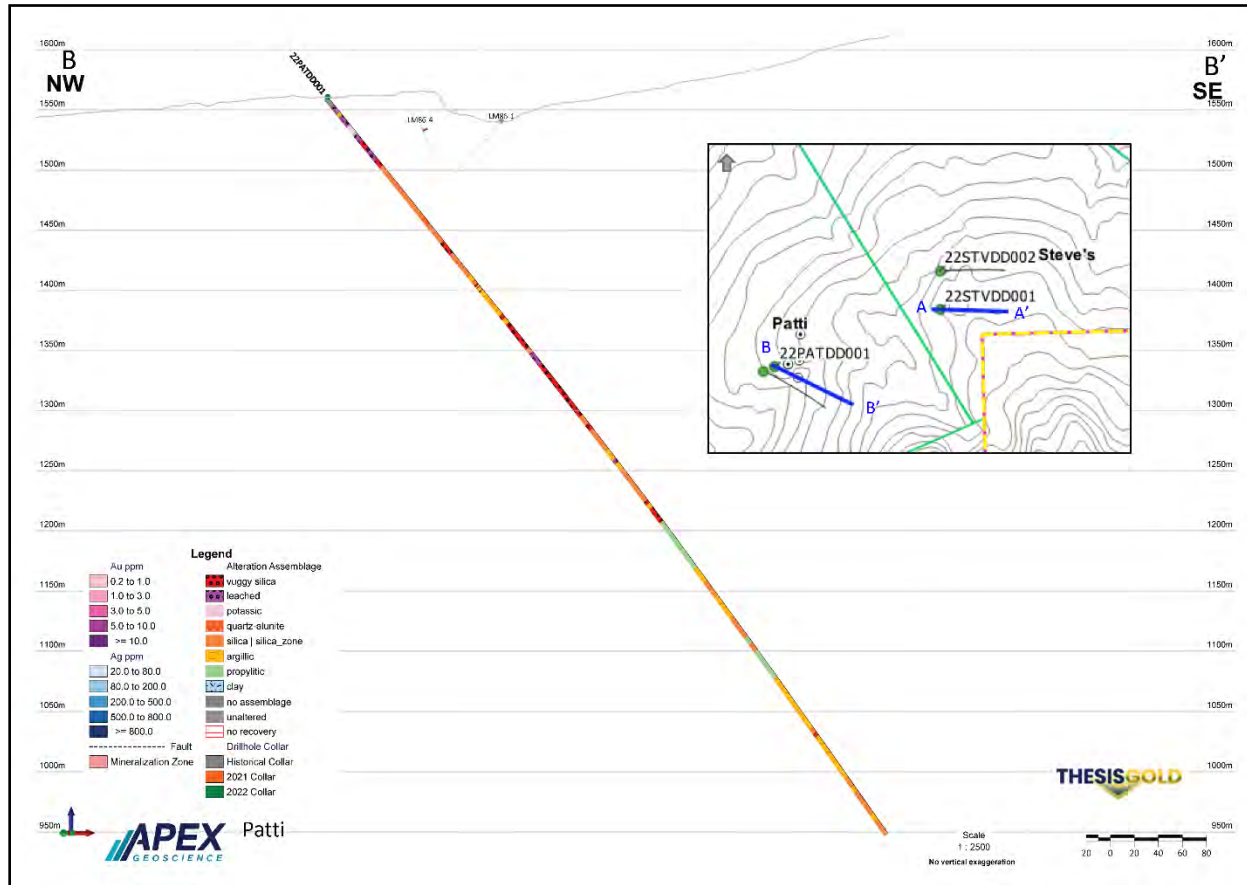


Figure 1.74 Cross-Sectional View of the 2022 Patti Zone



Steve's Zone

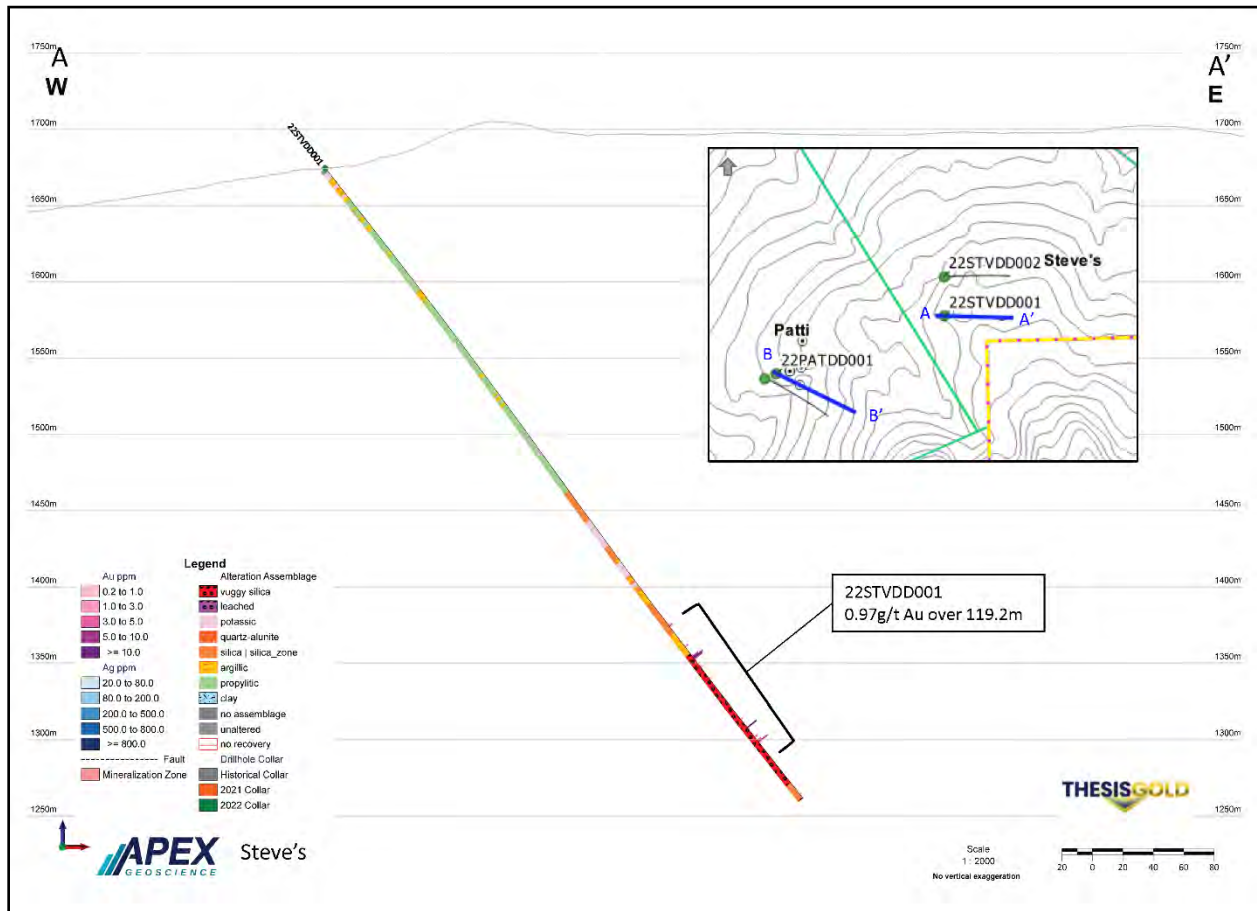
The 2022 drilling program included two exploration holes at Steve's Zone, spaced 250 m apart (Figure 1.73). Drill targets were chosen based on soil and rock samples collected in 2021, ground geophysics, and alteration bodies identified in the 2021 mapping program including an 850 x 200 m vuggy and massive silica ridge at Steve's Zone. Both drill holes encountered good alteration and gold grades. The new drilling has led to the discovery of a defined mineralization zone of at least 220 m strike length and > 400 m depths, which also remain open. Gold mineralization at Steve's zone is located 3.5 km South of the Bonanza-Ridge Zone and Thesis Structural Corridor.

Mineralization at Steve's occurs at deeper depths (>350 m) which correlates with surface mapping and rock samples. Drill hole 22STVDD001 intercepted 0.97 g/t Au along 119.2 m from 356.8 m to 476 m, and contains multiple smaller, higher-grade intervals (Thesis Gold, 2023b; Figure 1.75; Table 1.32).

Table 1.32 2022 Drill highlights from Steve's Zone

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)
22STVDD001	356.8	476	119.2	0.97	1.06	0.99
including	375	380	5	1.61	0.96	1.63
and	393	394	1	3.52	0.70	3.53
and	399.1	434	34.9	1.30	1.69	1.32
including	400	411	11	3.12	3.23	3.17
and	447	474	27	1.65	0.48	1.65
including	459	462	3	4.37	0.95	4.38
including	460	461	1	10.35	1.82	10.37
including	470.73	474	3.27	5.31	0.49	5.32
including	472	473	1	9.54	0.97	9.55
and	505.6	512.28	6.68	0.28	0.38	0.29
and	516	517	1	1.79	0.36	1.79
and	533.4	537.22	3.82	0.24	0.55	0.25
22STVDD002	330	368	38	0.73	1.94	0.76
including	350	356	6	1.86	3.33	1.90
and	426	428.62	2.62	0.32	1.09	0.33
and	506.58	522	15.42	0.41	0.97	0.42
including	515.16	518.07	2.91	0.79	2.03	0.82

Figure 1.75 Cross-Sectional View of the 2022 Steve's Zone



Sampling, Analysis and Data Verification

Soil Samples

Soil sampling at the Ranch property began in 2021. Throughout the 2021 and 2022 field season, soil sampling crews utilized mobile dataloggers running an application (Fulcrum) with fully customizable menus for the recording of different sample types, including one specifically designed for soil samples. Fulcrum allows for the loading of idealized (proposed) soil sample grid points that can be used to guide samplers to designated sample locations utilizing the datalogger's built-in Global Positioning System ("GPS"). Once a sampler arrived at the desired location, they would select a representative area and begin the sampling process as follows.

1) Sample collection and description:

- The recording of a soil sample utilizing a datalogger started with the automatic recording of the sample location using the built-in GPS, but samplers had the option to manually enter a coordinate from a hand-held GPS if any drifting was observed in the sample coordinates.

(To speed up the sampling process, samplers normally carried packs of 4"x6" Kraft paper soil sample bags that had been previously prepared by sticking an ALS coded sample tag the outside of the bag and the corresponding sample tag placed inside. APEX utilizes pre-numbered and bar-coded ALS sample tags for all sampling programs).

- The Sample ID (sample number) was then entered, which was also normally an automatic process involving the scanning of the sample tag bar code.

- Samples were collected primarily from the “C” soil horizon representing materials located immediately beneath the organic layer, typically 30 cm below the surface.
- Descriptive information was then entered by the sampler. Key data fields were set to require population in order for a sample to be “closed and saved”.
- At the end of each day, the soil samples were taken to camp, sorted and dried.
- Upon returning to camp, samplers synchronized their dataloggers which automatically uploads any new data for each sample via Wi-Fi to the master data table in the local field database.
- The daily sample information was checked for errors or issues by a supervising geologist and any issues were immediately addressed.

2) Sample shipments:

- A “sample shipment” was established from a group of prepared rice sacks (see above).
- A laboratory submittal form containing the shipment sample sequence and desired analytical techniques was sealed and placed in the first rice bag of the shipment. All rice bags in the shipment were closed and sealed with a plastic cable tie and plastic security seal. The security seal numbers were recorded by shipping personnel.
- Sequential “bag numbers” were written on each rice bag (e.g. “1 of 10”, “2 of 10”, “3 of 10”, etc.) and shipments were marked with unique flagging tape colors to prevent misidentification. A “Chain of Custody” form for each shipment was signed by a camp supervisor and presented to the courier (truck driver or pilot) assigned to transport samples from camp. The shipment and chain of custody form was then passed on to the commercial carrier for delivery to the laboratory.
- Shipments were tracked to the laboratory and security seals numbers and “received condition” were reported by the laboratory following their receipt.

There were no sample security issues for any of the 2021 or 2022 Ranch soil sample shipments. All soil samples remained in the custody of APEX personnel in camp between collection and sampling and in the custody of commercial carriers between camp and the laboratory. It is the opinion of the authors of the Technical Report that the procedures followed during the 2021-2022 soil sampling program were sufficient to ensure sample integrity and sample security from sample collection in the field to their receipt at the Laboratory.

Rock Grab Samples

Throughout the 2020 to 2022 field season, sampling crews utilized mobile dataloggers, running an application with fully customizable menus, for the recording of different sample types, including one specifically designed for rock grab samples. Rock grab samples were collected at the Ranch Project using the following procedure:

1) Sample locations, numbers, and descriptive information:

- The initiation of a rock grab sample utilizing the datalogger started with the automatic recording of the sample location using the built-in GPS, but samplers had the option to manually enter a coordinate from a hand-held GPS if any drifting was observed in the dataloggers coordinates, for example.
- The Sample ID (sample number) was then entered, which was also normally an automatic process involving the scanning of a sample tag bar code.

(APEX utilized pre-numbered and bar-coded ALS sample tags for all sampling programs)

- Descriptive information was then entered by the sampler. Key data fields were set to require population in order for a sample to be “closed and saved”.

- At the end of each field day, samplers synchronized their dataloggers once back in camp and their data is uploaded via Wi-Fi to the master data table in the local field database.
- The daily sample information was checked for errors or issues by a supervising geologist and any issues were immediately addressed.

2) Sample collection:

- A heavy grade plastic sample bag was labelled with a coded ALS sample tag on the outside and inside of the bag.
- 1 to 2 kg of sample was collected, placed into the sample bag and the bag is sealed using a plastic cable tie or flagging tape.
- Prior to closing the bag, a photograph was taken of the sample collected as well as the sample location.
- The sample site was marked with flagging tape with the sample ID written on it.
- Samples were transported back to camp at the end of the day.
- Select samples were cut by rock saw for detailed description and photographs before being shipped for analysis.
- Samples were catalogued and placed into poly-woven rice bags labelled with address of the laboratory and the sample ID sequence enclosed.
- Individual rice bags were weighed.

3) Sample Shipment:

The same sample shipment procedures described above for soils samples were used to prepare sample shipments for rock samples.

During the 2020 - 2022 field season, rock grab samples remained in the custody of APEX personnel from collection to camp and in the custody of commercial carriers between camp and the laboratory. No issues were reported with respect to shipment bag or security seal integrity. It is the opinion of the authors that the procedures followed during the 2020-2022 rock grab sampling program was sufficient to ensure sample integrity and sample security from sample collection in the field to their receipt at the Laboratory.

RC Chip Sampling

All RC Chip Sampling at the Ranch Property was done in 2021. RC drill holes were sampled in 1.52 m intervals (5 ft) from collar depth to “end-of-hole” (EOH). Sampling data, including Sample ID and interval location, was recorded by geologists and technicians trained by APEX in digital dataloggers designed for RC sample collection. There was no RC Drilling in 2020 or 2022.

Sample collection for a given RC drill run was conducted by placing a 5-gallon pail beneath the RC rig cyclone to collect drill cuttings. At the completion of the run, the sample collection pail was removed, and the contents were run through a portable riffle splitter to collect a ¼ subsample. The ¼ subsample was bagged, labelled with a unique sample ID (inside and outside bag) and recorded in digital dataloggers before being set aside for transportation to ALS laboratories. The remaining sample material was placed in a large bag marked with the appropriate sample ID and kept for retention purposes. A small handful sized subsample was also collected from the run and placed in a kraft bag which was transported to the core shack for chip logging by APEX geologists. A representative chip tray was created for all RC drill holes and was stored on site as a drill record.

Diamond Drilling Core Processing

In 2020, Thesis commissioned APEX to relog and infill sample historical diamond drill holes from 2006-2007. Holes identified for the relogging and resampling program were chosen based on their prospective geological locations and historical assay results. The relogging of historical core was completed for 11 diamond drill holes and infill or resampling was completed on 4 of these holes. APEX personnel logged the core for lithology, alteration, veining, structure, mineralization, and oxidation. The core was logged using a logging application created by Rogue Geoscience Inc. ('Rogue'), which was subsequently uploaded into a database also created by Rogue. The core was marked for sampling and photographed. In total, 1,514.56 m of core from 11 holes was relogged. The relogging program improved the understanding of the controls on mineralization in the main deposit areas, helped to define the logging parameters for the 2021 drill program, and aided in the interpretation of the geophysical surveys which were used to inform the planning the 2021 exploration and drill programs.

In 2021 and 2022, drill core was delivered by a tracked flat-bed and helicopter to the core shack where core recovery, rock quality designation (RQD), and magnetic susceptibility were measured and recorded. Core was oriented across selected intervals to confirm drill measurements and record orientation of major structures. The core was logged for lithology, mineralization, alteration, major structures, veining, and breccias. Specific gravity measurements were taken for each major lithology and alteration type. All information was recorded in digital data loggers, or a computer-based logging program developed by Rogue Geoscience. The core was marked for sampling and wet and dry photographs were taken. All core logging procedures conform to industry standard practices and a flow chart illustrating the details of the core shack workflow is presented in Figure 1.76.

Diamond Drill Core Sampling

Core is logged by APEX personnel and stored on site after sampling at a storage area established adjacent to the core logging and cutting facilities.

The majority of the 2020 samples collected during the resampling program infilled un-sampled sections or sections of the core for which assay results have not been reported. Quarter core samples were collected throughout intervals that were historically sampled but where no results are available. The samples are all from HQ size core. The sample intervals were clearly marked by logging geologists. Bar-coded sample tags were attached to the wooden core boxes and a part of the sample tag was placed in the plastic sample bag. Drill core to be sampled was cut using water cooled, diamond-bladed power saws and immediately placed into sample bags. The unsampled core pieces were replaced back in the core boxes. The samples were restricted to a maximum of 2 m and a minimum of 0.3 m in length. The average sample length was 1.30 m and an average weight of 3.10 kg. In total, 85 samples from core drilled in 2006-07 by Christopher James, were collected during the 2020 relog and infill sampling program.

After logging core drilled in 2021-2022, the entire length of drill core in each hole was divided into sample intervals ranging in size from a minimum of 30 cm to a maximum of 2 m. Average sample interval length was 1 m in mineralized zones and 2 m in unmineralized zones. Larger sample intervals up to 16 m were occasionally collected in zones of extremely poor recovery. In general, samples intervals were guided by the presence of major lithological boundaries, alteration zones, and changes in mineralization content. Assay tags containing sample ID and meterage were attached to core boxes at the beginning of each sample interval. All sample intervals were recorded in digital data loggers and the used assay tag books were kept for archival purposes.

After the complete length of drill core for a given hole was logged and divided into appropriate sample intervals, the completed core boxes were transported to the cut shack where core was halved with a diamond saw. Half of each sample interval and an associated assay tag were placed into secure poly bags labelled with the sample ID and sealed with zip ties. The remaining half of all diamond drill core was left in core boxes and stored on site for archival purposes. Sealed sample bags were placed in rice bags and secured with security seals for shipment to ALS laboratories. All sampling and bagging of samples was recorded in digital data loggers to ensure the entire length of a given hole was accounted for. A total of 10,694 drill core sample intervals were collected during the 2021 drill program, and 25,595 were collected during the 2022 drill program (excluding duplicates and QA/QC samples).

Sample Shipping and Handling

Diamond core samples were transported from camp to the Sturdee airstrip or Kemess mine by APEX personnel and were either flown to Terrace, BC by Tsayta Air or were driven to Prince George by Bandstra Transportation Systems. The samples were transported to ALS Chemex's labs in Kamloops and Yellowknife via Vancouver by Bandstra Transportation Systems to undergo sample preparation. Prepared sample pulps were then sent internally by ALS from their respective preparation facilities to the ALS Laboratory in North Vancouver for final analysis. All drill core samples were analyzed by ALS Laboratories, a fully accredited analytical facility and independent of both APEX and Thesis.

Analytical Procedures

The 2020 - 2022 Ranch Project exploration samples (soil, rock, RC chips and core) were submitted to ALS Global (ALS). Sample preparation took place at one of several ALS facilities, depending on capacity, with most samples prepared for analysis at either the ALS Kamloops, BC or Yellowknife, NT facilities. Master Pulps were then shipped by ALS to their North Vancouver, BC laboratory for analysis. ALS is a fully independent analytical company, and is independent of APEX and Thesis Gold, and complies with the data quality objectives of the International Standards Organization (ISO/IEC 17025:2017 and ISO 9001:2015).

Soil Samples

The 2021 and 2022 Ranch project soil samples were prepared for analysis at the ALS sample preparation facility in either Kamloops, BC or Whitehorse, YT. The samples were logged into the ALS computer-based tracking system, weighed, and dried. The preparation of soil samples involved ALS prep-code PREP-41A, which included disaggregation and sieving through an 80-mesh screen (180 µm). An aliquot of the fine fraction for each sample was then shipped for analysis to the ALS main (analytical) laboratory in North Vancouver. The 2021-2022 Ranch soil samples were analyzed for gold by a standard fire assay (Au-ICP-21), which involved the fusion of a 30 g sample aliquot and a wet chemical (ICP) finish. Additionally, each sample was submitted for multi-element geochemical analysis by the ME-MS61 technique, which is an ICP-MS analysis following a near-total, four-acid, digestion of a 0.25 g sample aliquot. No soil samples were collected in 2020.

In the opinion of the authors of this Report, the assay and geochemical analyses completed on the 2020-2022 Ranch soil samples were appropriate for the sample type and the intended use.

Rock Samples

The 2020-2022 Ranch project rock grab samples were prepared for analysis at the ALS facility in either Kamloops, BC or Yellowknife, NWT where the samples were logged into the ALS computer-based tracking system, weighed and dried. The preparation of all the 2021 and 2022 Ranch rock grab samples involved ALS prep-code PREP-31 whereby the entire sample was crushed to 70% passing -2 mm, homogenized and a 250 g split was then collected and pulverized to better than 85% passing 75 µm. An aliquot of the resulting pulp from each sample was then shipped for analysis to the ALS main (analytical) laboratory in North Vancouver.

The analytical package for the 2020 - 2022 Ranch rock grab samples was the same as that for the soil samples described above. Each rock sample was analyzed for gold by a standard fire assay (Au-ICP-21), which involved the fusion of a 30 g sample aliquot and a wet chemical (ICP) finish. “Overlimit” (> 10 g/t Au) Au-ICP21 results were followed up with a 30 g gravimetric fire assay (Au-GRA21). Additionally, each sample was submitted for multi-element geochemical analysis by the ME-MS61 technique, which is an ICP-MS analysis following a near-total, four-acid, digestion of a 0.25 g sample aliquot. Initial gold (Au) “overlimit” ICP-MS results (> 10 ppm) were analyzed by a follow-up 30 g gravimetric fire assay (Au-GRA21) which has an upper detection limit of 10,000 ppm.

In the opinion of the authors of this Report, the assay and geochemical analyses completed on the 2020-2022 Ranch project rock samples were appropriate for this sample type and the intended use.

Drilling Samples

All 2020 - 2022 drill samples (core and RC chip) sent to ALS were crushed to 2 mm (70% passing mesh), riffle split (250 g), and pulverized to 75 µm (85% passing mesh). Gold concentration was determined via 50-gram fire assay and an inductively coupled plasma – atomic emission spectroscopy (ICP-AES) finish with a lower detection limit of 0.001 ppm (ALS analysis code Au-ICP21). Any samples with gold values in excess of 10 ppm were re-assayed by 30-gram fire assay using a gravimetric finish with an upper detection limit of 10,000 ppm (ALS analysis code Au-GRA21). Analysis for silver and 47 other elements was conducted using a multi-element four-acid digestion with an ICP- mass spectrometry (ICP-MS) finish (ALS analysis code ME-MS61). Any sample with silver values in excess of 100 ppm were re-assayed by ICP-MS following the digestion a 0.25 g sample in HF-HNO-HClO₄ acid.

A variety of QA/QC samples including standards, blanks, and duplicates were used to monitor data quality throughout the drill programs. QA/QC samples were inserted at a minimum every 10 samples for the 2020-2022 drilling and relog programs. There was a total of 9 QA/QC samples (standards and blanks) inserted into the 2020 Ranch relog and infill program. A total of 1,495 QA/QC samples were inserted into the 2021 Ranch drill program sampling stream and a total of 3,428 QA/QC samples in the 2022 Ranch drill program sampling stream. The results of the QA/QC samples indicate that there was no significant analytical bias or data quality issues resulting from the analytical procedures.

In the opinion of the authors of this Report, the assay and geochemical analyses completed on the 2020-2022 Ranch drilling samples were appropriate for the sample type and the intended use.

Quality Assurance – Quality Control

Soil Samples QAQC

The field crews conducting soil sampling work during the 2021 and 2022 Ranch fieldwork programs were instructed to collect consistent and representative (unbiased) samples from the same soil horizon (C horizon). Sample bias is normally not significant but is a potential issue that could affect data interpretation. To evaluate sample consistency, a total of 377 duplicates were collected in 2021. These samples represented 5.04% of the total soil collected in 2021. There were 197 duplicates were collected in 2022. These samples represented 4.85% of the total soil collected in 2022. There were 19 soil duplicates or parent samples which did not have sufficient material for Au analysis and so were not included.

No standards or blanks were inserted into the 2021 or 2022 soil sample sequences, and there were no soil samples collected in 2020. Soil samples do not require the same degree of analytical precision and accuracy as other sample types (i.e., drilling samples), because soil geochemical data is not intended for use in any type of quantitative analyses (i.e., resource estimation). Instead, soil sample geochemical data is normally examined in terms of relative anomalies (i.e., percentiles) and absolute elemental concentrations are not as significant as they are for other types of samples.

The duplicate gold and silver analytical results for the 2021 and 2022 Ranch soil samples are illustrated in Figures 1.77 and 1.78. The duplicate gold data shows significant, but random, variance with no apparent bias (correlation coefficient of 0.649) that is largely the result of the overall very low gold concentrations within the sample set with the average original and duplicate values, being 9 and 8 ppb Au respectively. The silver values are low but are more representative. The average parent and duplicate concentrations for Ag are 0.402 and 0.396, respectively. The silver duplicate data indicates that there was no significant issue with sample variance and there is very good correlation between the original sample and duplicate sample results (correlation coefficient of 0.973).

Figure 1.82 Log-Log Plot of 2021 and 2022 Soil Sample Duplicates (Au)

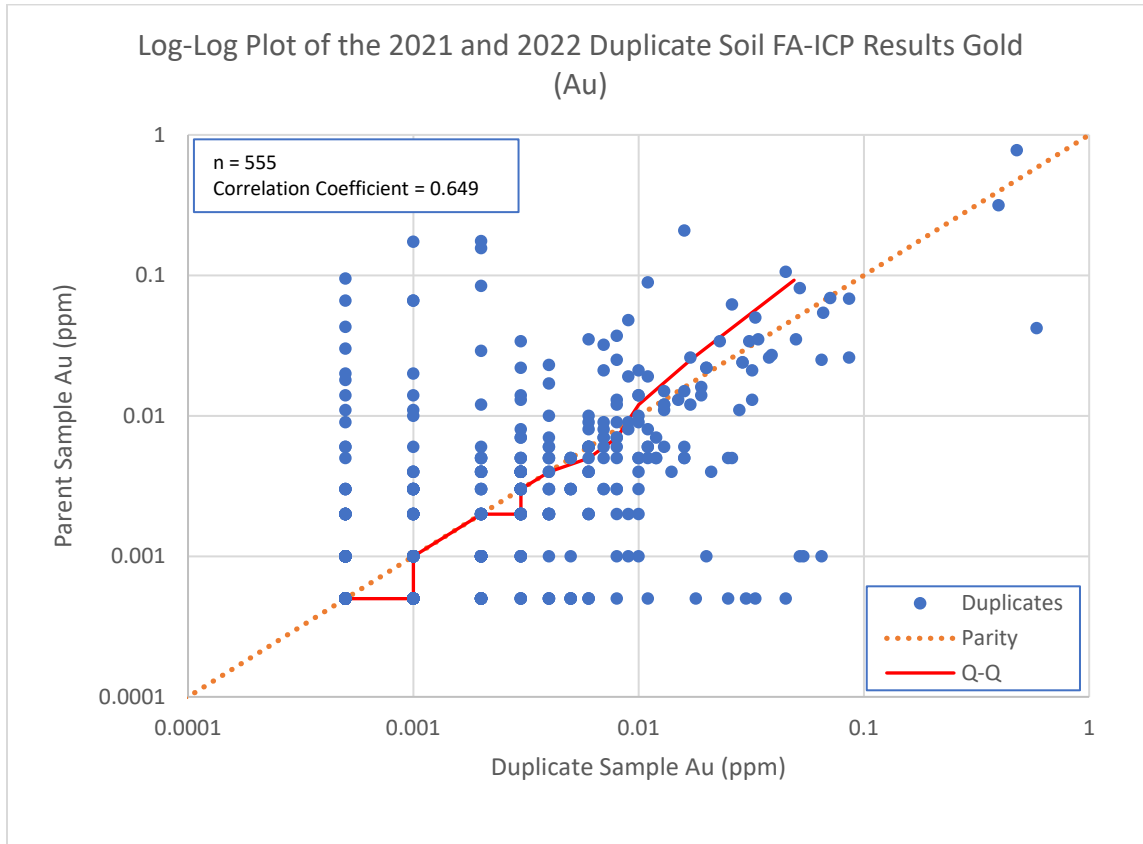
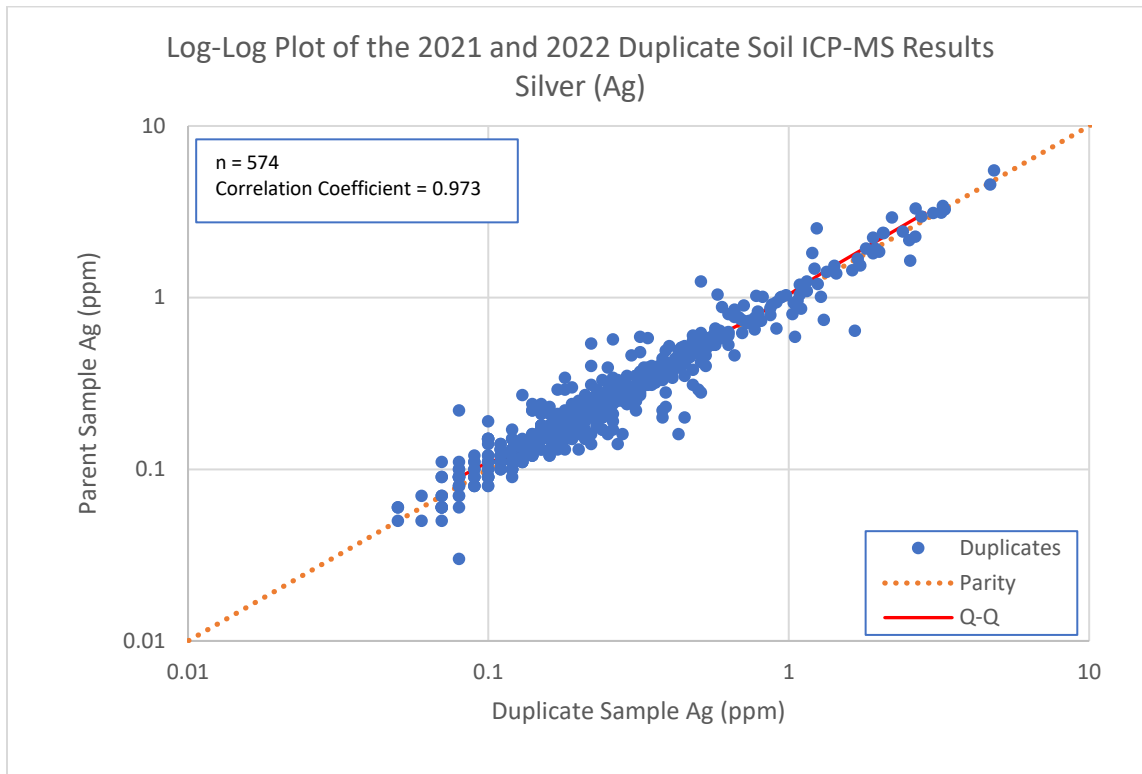


Figure 1.78 Log-Log Plot of 2021 and 2022 Soil Sample Duplicates (Ag)



Rock Grab Samples QA/QC

The field geologists conducting mapping and rock grab sampling work during the 2020-2022 Ranch field program were instructed to collect “representative” (unbiased) samples. However, rock grab samples are inherently biased to some degree. For instance, selective sampling of obviously mineralized material to the exclusion of weakly or unmineralized material that may occur in the same area. As a result, no QA/QC samples were inserted into the 2020 - 2022 rock grab samples. Similar to soils samples, rock grab samples do not require high degrees of analytical precision and accuracy because the data is not intended for use in any potential future quantitative analyses (i.e., resource estimation). Rock sampling is simply used as an indicator of the nature and tenor of potential mineralization in a given area.

Drilling QA/QC

A comprehensive QA/QC program was implemented for the 2020 to 2022 drill program to ensure that all samples collected on the Ranch Property were analyzed to acceptable degrees of accuracy and precision. The 2021-2022 drill program QA/QC protocols included the collection of field duplicate (quartered core) samples, the insertion of coarse blank and blank pulp samples, and a variety of other certified reference materials (CRM's) at a rate of 1 CRM per 10 samples. The 2020 resampling program was minimal and included regular insertion of blank and standard reference materials at a rate of 1 per 10 samples. No core duplicate samples were collected in 2020. The 2020 Ranch relog and infill sampling stream consisted of a total of 9 QA/QC samples. The 2021 Ranch drill program sampling stream consisted of 1495 QA/QC samples and the 2022 drill program consisted of 3425 QA/QC samples (Table 1.33).

Table 1.33: Summary of 2020 to 2022 Ranch Property Drill and Drill Relog Program QC Sampling

QC Sampling	2020	2021	2022
Total Drilling Samples	85	10 693	25 595
Total QC Samples (QC Sample Ratio, 1; x)	9 9.4	1495 7.2	3425 7.5
Duplicates	0	216	253
Coarse Blanks	0	132	167
Blanks (pulp)	3	347	833
Standards	6	796	2172
Total CRMS (CRM Sample Ratio, 1:x)	9 9.4	1139 8.3	3005 8.6

2020 Ranch Relog and Infill QA/QC Sampling

This program implemented an analytical QA/QC program with respect to its core infill sample program collected in 2020. This involved the insertion into the sample stream of blank pulps and standard reference materials ('standards'). No duplicate samples were collected due to the low mineralized potential of the resample intervals. The following is a discussion of the results of the 2020 drilling QA/QC program.

Blank Samples

In total, 3 blank pulp samples were inserted into the 2020 Ranch infill sample sequence. The blank pulp samples analysed during 2020 were all purchased from CDN Labs, Vancouver and comprised CDN-BL-10, which is certified to assay <0.01 ppm (<10 ppb) Au by instrumental Fire Assay. This blank is not certified for silver content.

All the 2020 blank samples were analyzed by 30 g fire assay (FA) with an ICP finish with a lower detection limit 0.001 ppm Au (1 ppb Au). The analytical work was performed by ALS in Vancouver, BC.

Standard Reference Material Samples

A total of 6 standard reference material samples (standards) were inserted into the 2020 Ranch relog and infill sampling stream. The analysis of standard reference materials is primarily intended to test analytical accuracy and precision. The standards were purchased from (and certified by) CDN Laboratories, Vancouver, BC. All the standards were analyzed by 30 g fire assay with an ICP finish. Two of the standard types are also certified for silver, and the standards were also analysed for silver by ICP following a four acid (near total) digestion. The analytical testing of the 2020 Ranch relog and infill sampling and QA/QC samples was conducted by ALS in Vancouver, BC.

The data summarized in Table 1.34 shows that there was reliable accuracy and precision in the assaying of the standards throughout the 2020 Ranch relog and sample infill program, given the small sample size. The certified values for the 3 standards utilized during the 2020 Ranch program and the mean values calculated from their respective assays are presented in Table 1.34 and show little variance. All standards have mean value variances <0.5%.

A total of 2 CDN-GS-1Z samples, 2 CDN-GS-1P5T, and 2 CDN-GS-3U samples were analyzed for gold and silver during the 2020 relog program.

Table 1.34 2020 Ranch Re-log and Infill Standards, Au

Standards Au	n	Cert. Value	Mean (Data)	Variance
CDN-GS-1P5T	2	1.75	1.775	0.02%
CDN-GS-1Z	2	1.155	1.14	-0.01%
CDN-GS-3U	2	3.29	3.33	0.1%

2021 and 2022 Drill Program QA/QC Sampling

A comprehensive QA/QC program was implemented for the 2021 and 2022 drill programs to ensure that all samples collected on the Ranch Property were analyzed to acceptable degrees of accuracy and precision. The drill programs QA/QC protocols included the collection of duplicate (RC chip and quartered core) samples, the insertion of coarse blank and blank pulp samples, and a variety of other certified reference materials (CRM) at a rate of 1 CRM per 10 samples. A total of 1,495 QA/QC samples were inserted into the 2021 Ranch drill program sampling stream, a total of 3,425 QA/QC samples were inserted into the 2022 Ranch drill program sampling stream (Table 1.33)

Duplicates

A total of 216 duplicate samples (171 core, 45 RC) were collected during the 2021 Ranch drill program. A total of 253 duplicate samples were collected during the 2022 Ranch drill program. The 2021 total is 2.0% of total samples collected, in 2022 duplicate samples are 1% of total samples taken. This difference between programs is attributed to a higher focus in 2022 on insertion in intervals of suspected mineralization, and no sequential insertions due to lack of RC drilling. Duplicates were collected by halving traditional drill core samples, with parents and duplicates comprising a quarter of the core in a given interval. The remaining half of the core is left in the box on site of archival purposes. Duplicate samples were taken selectively within intervals expected to contain higher grade by the logging geologist, this was done to test variability in sampling practice as well as in the ore body being targeted. RC duplicates were collected as an additional split from the retention material.

Duplicate gold and silver assay results were compared to their parent samples to ensure the repeatability of collected data. In general, the parent and duplicate assay results display good correlation in 2021 and 2022 (Figures 1.79 to 1.84). The correlation coefficients for parent-duplicate analyses in 2021 were 0.93, 0.95, and 0.96 for gold (fire assay), silver and copper (ICP-MS) respectively, and 0.78, 0.98, and 0.95 for gold (fire assay), silver and copper (ICP-MS) respectively in 2022. The decrease in Au correlation in the Au results are a result of an increase in low grade <0.01 ppm results which have higher and less meaningful variability. Gold, silver, and copper duplicate results demonstrate good repeatability of data and indicate no significant analytical or sampling biases introduced during the Ranch 2021 or 2022 drill programs.

Figure 1.79: Log-Log Plot of 2021 Drill Duplicate Gold Assay Results

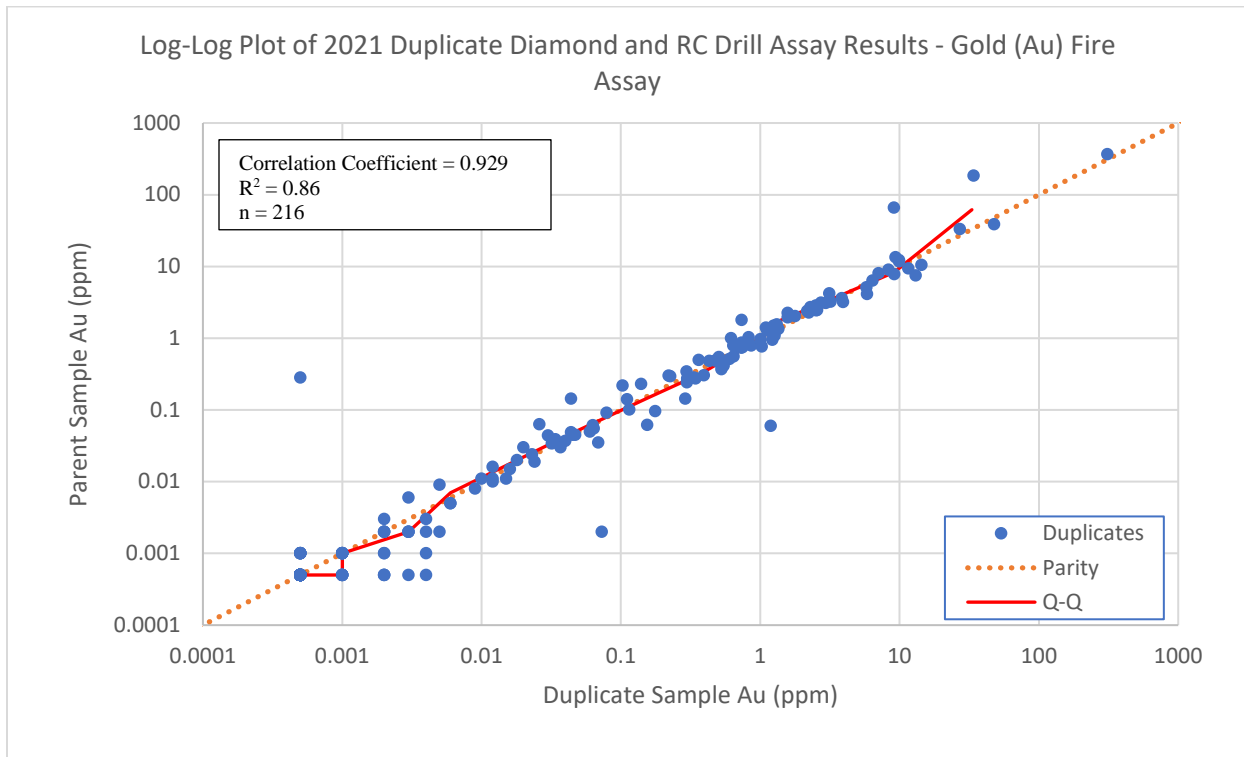


Figure 1.80: Log-Log Plot of 2022 Drill Duplicate Gold Assay Results

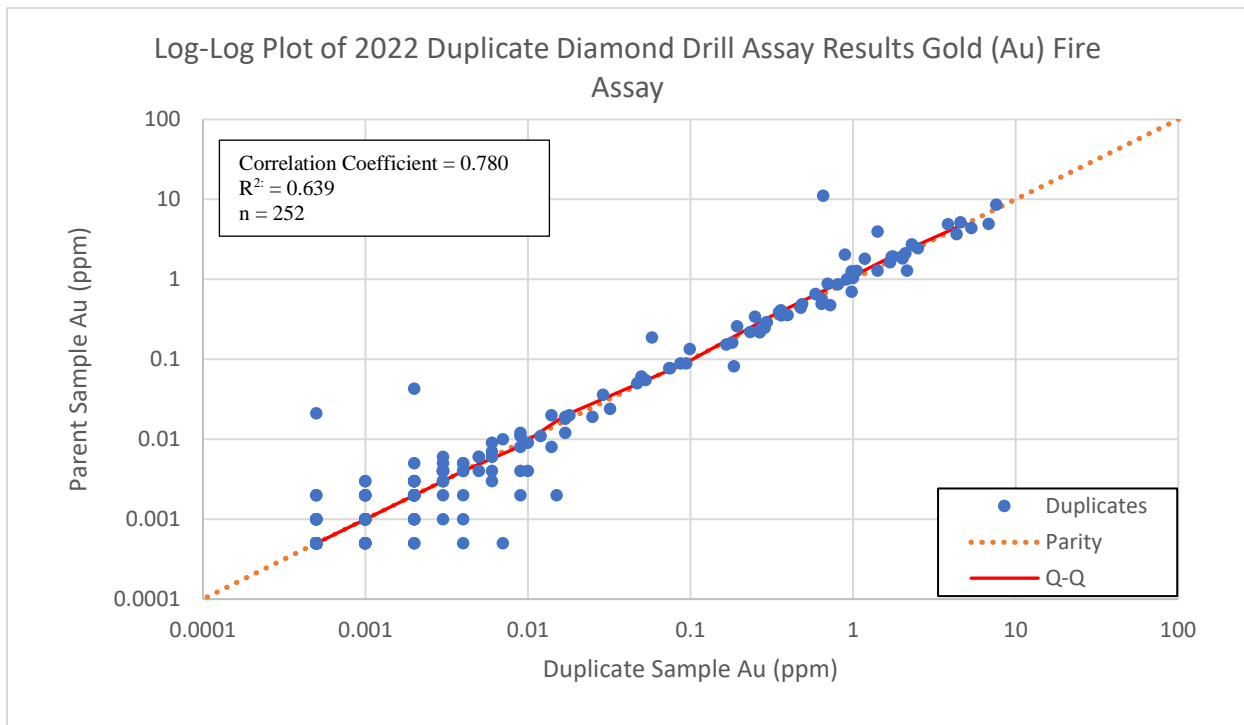


Figure 1.81 Log-Log Plot of 2021 Drill Duplicate Silver Assay Results

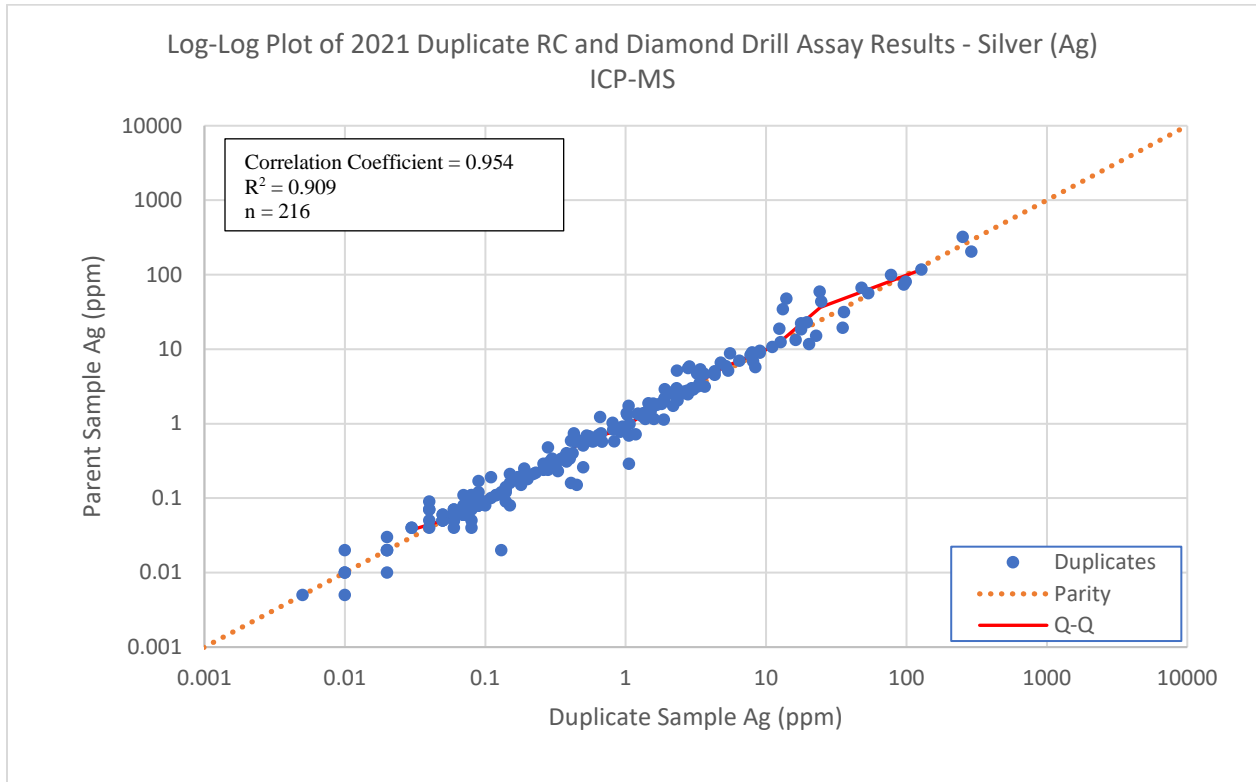


Figure 1.82 Log-Log Plot of 2022 Drill Duplicate Silver Assay Results

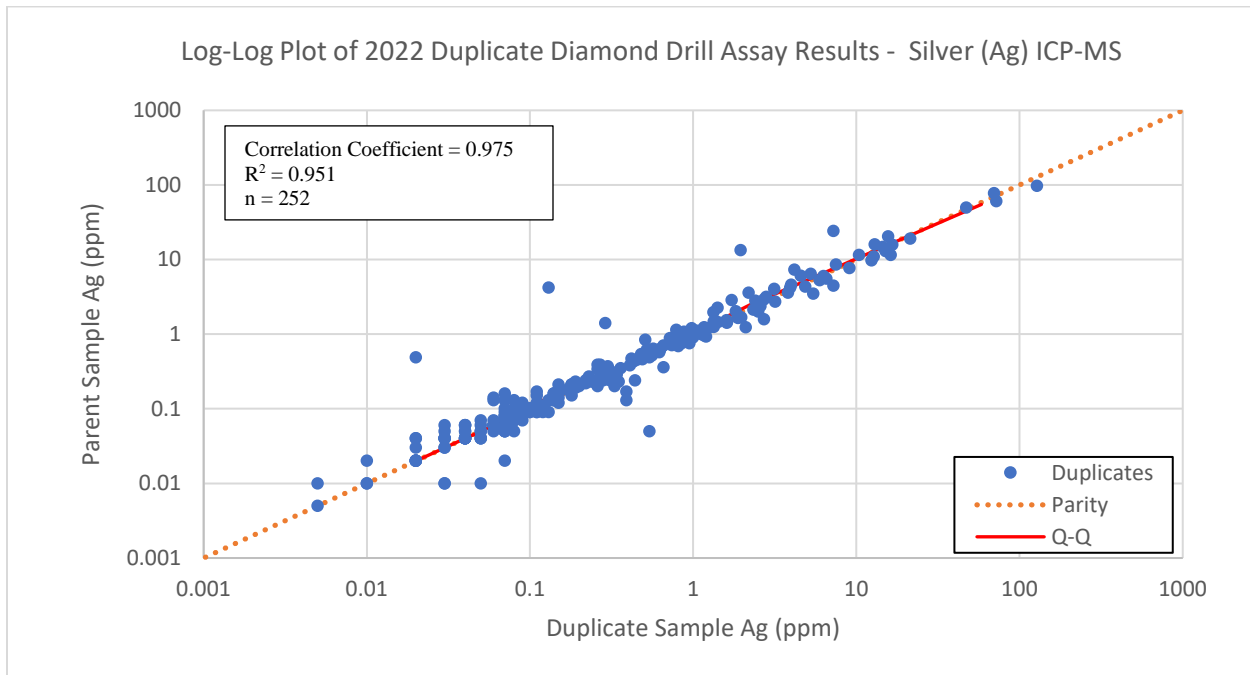


Figure 1.83 Log-Log Plot of 2021 Drill Duplicates Copper Assay Results

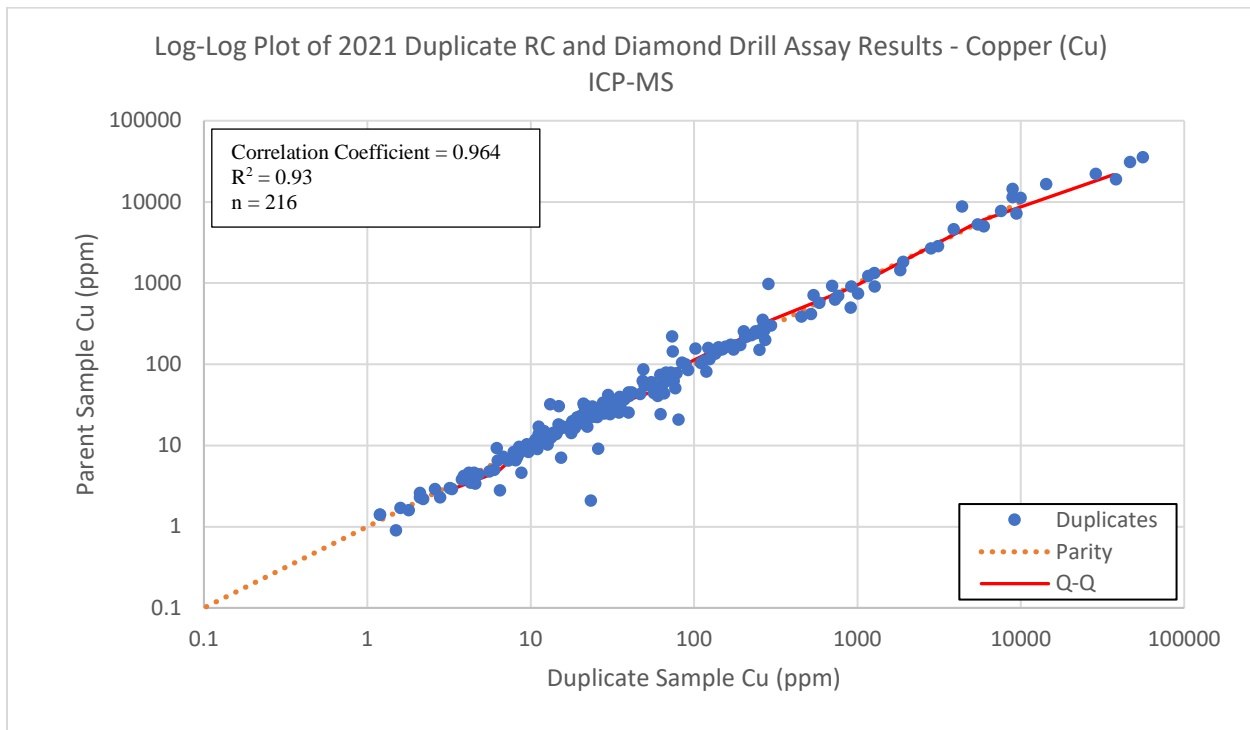
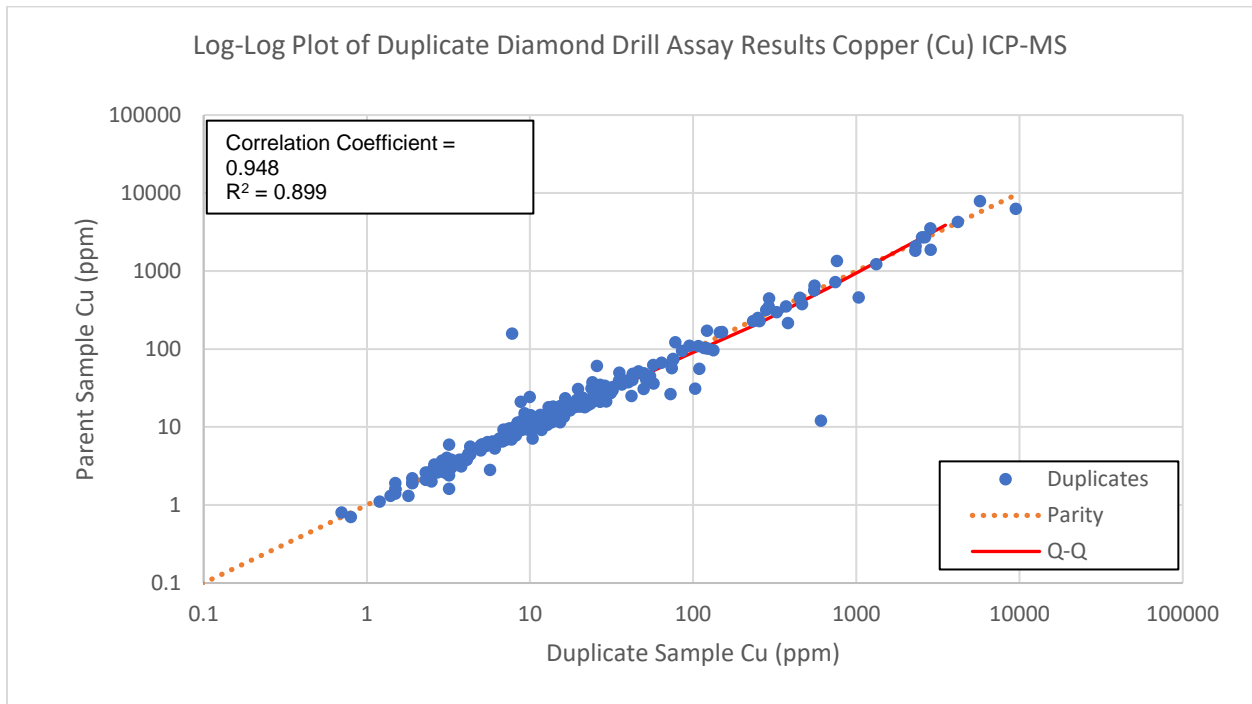


Figure 1.84 Log-Log Plot of 2022 Drill Duplicates Copper Assay Results



1.1.1.1 Coarse Blanks

Coarse blank materials provide a means of assessing the quality (cleanliness) of the sample preparation stage of the analytical process. For this to be effective a coarse blank is composed of material coarse enough to require crushing and pulverisation mimicking the process and equipment used in preparing the drill core samples. The primary purpose of a coarse blank sample is to check for possible inter-sample contamination due to poor between-sample equipment cleaning procedures and/or any general lack of cleanliness that could lead to sample contamination during the analytical process.

The coarse blank material used during the 2021 and 2022 Ranch drill program was prepared by APEX in advance and comprised Athabasca quartzite cobbles that were collected from a gravel pit west of Edmonton, Alberta. The quartzite cobbles were submitted to TSL Laboratories in Saskatoon, Saskatchewan (an accredited analytical laboratory), where they were coarsely crushed to produce -1" (< 2.54 cm) material. The coarse crushed quartzite material was homogenized (mixed) and then ten approximately 250 g samples were collected from the material at random, which were then finely crushed and pulverized. A standard 30 g fire assay with an AA finish was then conducted on each of the 10 samples and all returned values below detectable limits (< 5 ppb Au). The coarse reject test samples were not analysed for silver.

A total of 299 coarse blank samples were analyzed during the 2021 and 2022 Ranch drill programs, with 132 samples taken in 2021 and 167 in 2022. These totals correspond to ~1.2% and 0.65% of the total drill samples taken in each year respectively. Coarse blank samples were approximately 250g in size. Samples were analyzed by ALS using fire assay and ICP-AES (detection limit of 1 ppb Au). The average gold concentration was 9.1 ppb across the 132 analyses in 2021 and 2.27 ppb across the 166 analyses in 2022 (note that values below detection were replaced with 0.5 LOD or 5 ppb Au). In total, 10 analyses from 2021, being ~3.4 % of total coarse blanks, returned gold assay values above the warning threshold of 25 ppb Au (calculated as 5x the detection limit during certification of the coarse blank material at TSL Laboratories). Figure 1.85 illustrates that the majority of these 10 analyses occur where gold concentrations were greater than 1 ppm in the preceding sample. The 2021 and 2022 datasets show an overall weak correlation between coarse blank gold concentration and gold concentration in the preceding sample (correlation coefficient = 0.28).

The gold results from the 2021 program resulted in limited but noteworthy gold contamination between samples during sample preparation. Carry over close to 1% was observed with the furthest outliers preceding sample having a 7.49 ppm Au result followed by the coarse blank result of 0.218 ppm Au. ALS Labs were informed, and processes improved during 2022. Overall, the coarse blank results show some correlation but no significant carryover following those identified in 2021. It is felt by the author that there is little overall concern for contamination between samples during prep procedures.

Coarse blank material was not tested or certified for silver during analysis at TSL, and thus an arbitrary "warning level" of 0.5 ppm Ag was used to monitor inter-sample contamination. The 2021 and 2022 coarse blank assay results returned very low levels of silver (average of 67.2 and 84.0 ppb in 2021 and 2022 respectively) across the 298 samples (Figure 1.86). Six coarse blank analyses (2.0%) returned silver concentrations above 0.5 ppm and there is only a weak correlation between coarse blank and preceding sample silver concentration (correlation coefficient = 0.046). Given the weak Ag preceding sample and coarse blank correlations and the maximum coarse blank Ag result being 1.88 ppm Ag, higher than the original sample, likely wholly unrelated to the preceding sample, and still not a result of consequence, it is felt by the author that there is little concern for any contamination during sample prep procedures.

Figure 1.85 Log-Log Plot of Gold Assay Results in Coarse Blanks Compared to Preceding Samples

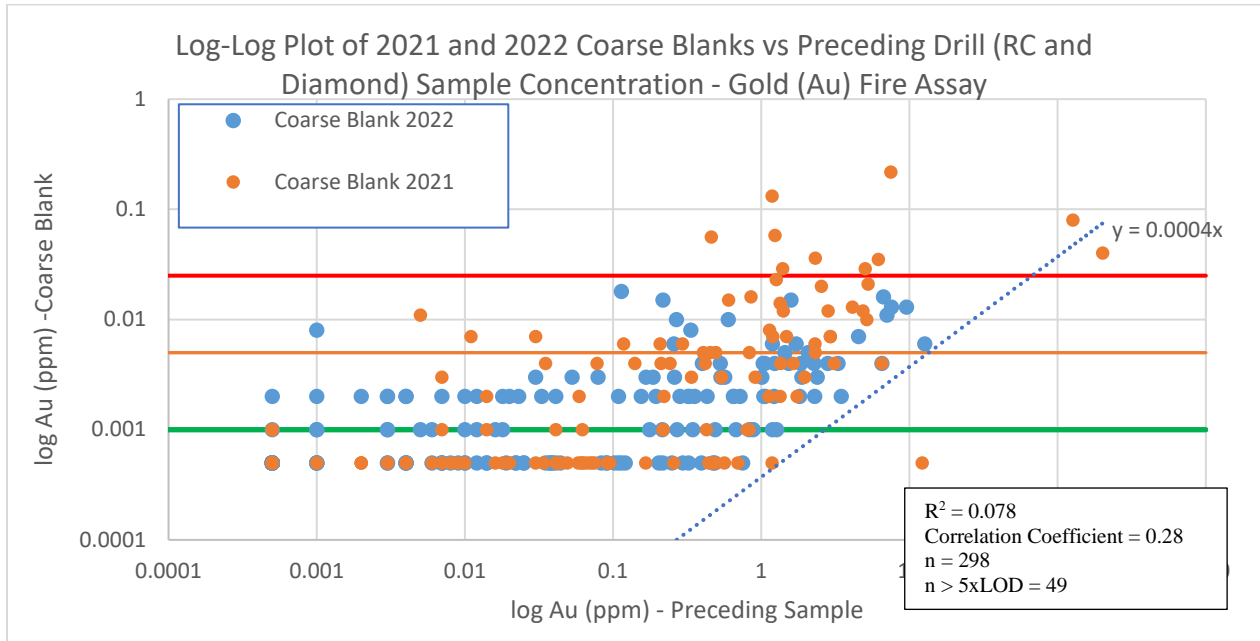
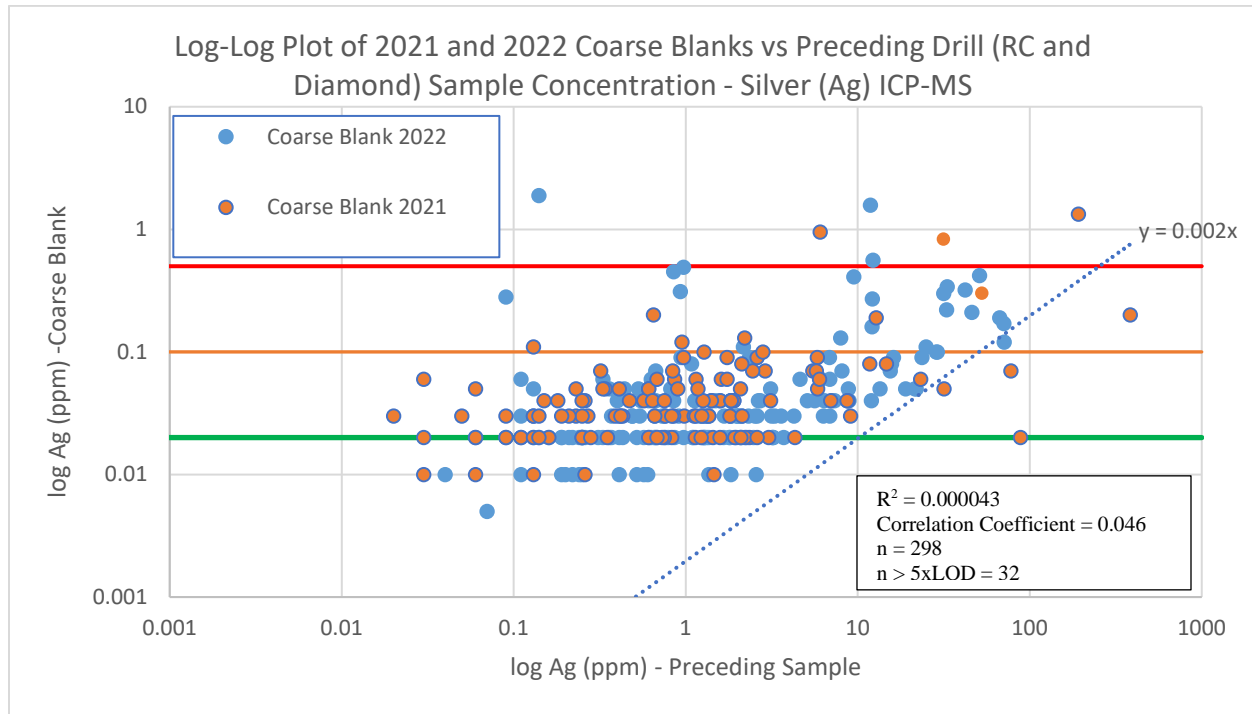


Figure 1.86 Log-Log Plot of Silver Assay Results in Coarse Blanks Compared to Preceding Samples

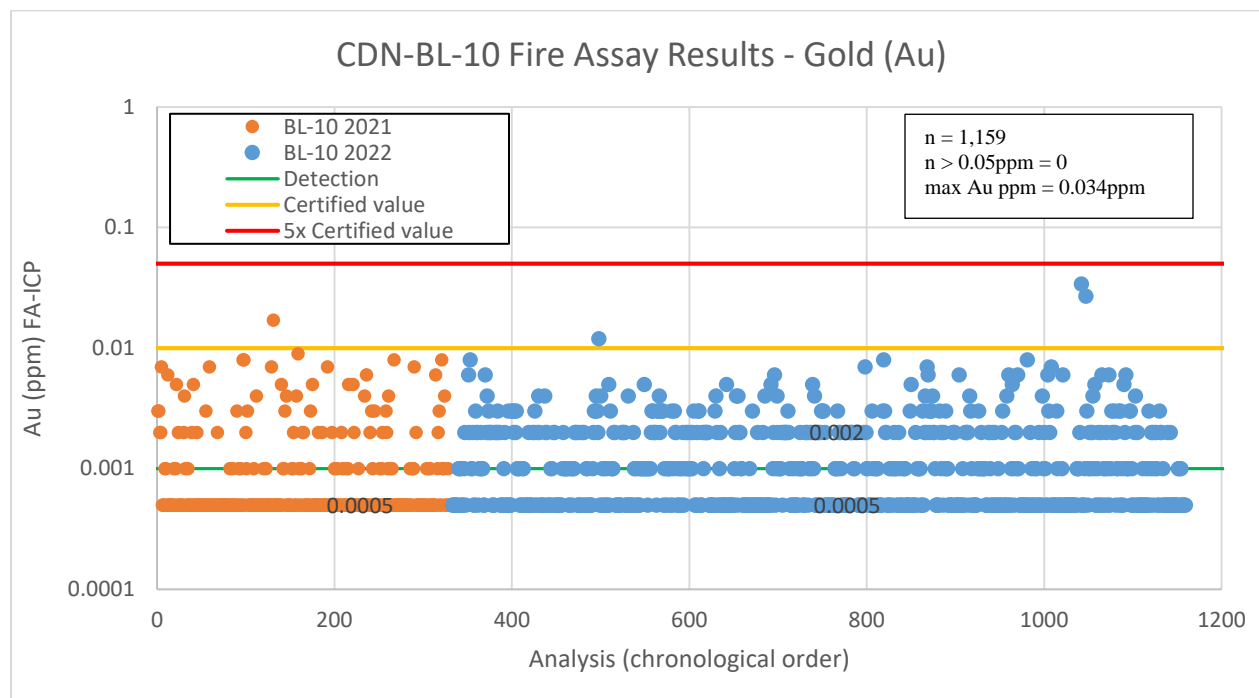


Blank Pulps (CDN-BL-10)

A total of 347 blank pulp samples were inserted into the 2021 Ranch Project drilling sample stream and a total of 827 blank pulp samples were inserted into the 2022 Ranch Project drilling sample stream for a total of 1,174. These totals represented ~3.1% and ~3.2% of the total drilling samples taken in the 2021 and 2022. Blank pulps samples were inserted at a rate of 1 in 10 samples along with the regular standard certified reference materials. The certified reference material being inserted was random with a blank pulp being inserted every 4th CRM insertion at minimum. All 2021 and 2022 blank pulp samples were CDN-BL-10 CRMs, purchased from CDN Labs in Vancouver, which is certified to contain < 10 ppb gold by standard fire assay with an instrumental (ICP or AA) finish. This reference material is not certified for silver.

All 1,174 BL-10 assay results from 2021 and 2022 returned values below the “warning limit” of 50 ppb gold (5x the certified value; Figure 1.87). In 2022 two BL-10 standards were not assayed for gold due to failed fusion and insufficient material. The average gold concentration across all BL-10 samples was 1.3 ± 1.9 ppb (1.2 ± 3.7 in 2021 and 1.4 ± 1.9 in 2022). For database and statistical evaluations, samples returning values below detection limits (i.e. 1 ppb Au) were replaced with ½ their respective LOD values (i.e. 0.5 ppb Au). The four blanks that failed in 2021 and 2022 were not within zones of significant mineralization and there was no follow up analysis. The very low Au values across all 1,174 blank pulp samples combined with similar results in coarse blank analyses indicate that there was no significant sample contamination or positive bias during analytical assays of 2021 and 2022 Ranch Project drill program samples.

Figure 1.87 Log Plot of CDN-BL-10 Gold Assay Results



Lab Blanks

A total of 6 lab blanks were added to the 2022 Ranch Project to replace the original CRMs inserted into the drilling sample stream. This was done by the lab due to failed fusions of regular inserted CRMs and lack of replacement CRMs available for insertion at the time. The lab inserted blanks performed well and there are no concerns with the results.

Standards (Certified Reference Materials)

A total of 796 samples of 4 different nonblank certified reference materials (CRM) were inserted into the 2021 Ranch Project drilling sample stream. This total represented ~ 7.4% of the total 2021 drilling samples. A total of 2,172 nonblank certified reference material (CRM) samples were inserted into the 2022 Ranch Project drilling sample stream. This included 10 different CRMs and represented ~ 8.5% of the total 2022 drilling samples.

CRMs were purchased from both CDN Labs in Vancouver (CDN-GS-1Z, CDN-CM-47, CDN-GS-15C) and OREAS North America (OREAS 231, 237, 238, 603b, 611, 504c and 151a), both of which are commercial suppliers of CRMs. Six of the CRMs (CDN-GS-1Z, CDN-CM-47, OREAS 231, 237, 238 and 603b) were selected for insertion into the 2021 and 2022 drilling sample sequence at a rate of 1 CRM per 10 samples. Specific CRM choice was selected randomly, with focused insertion of select CRMs in specific zones. The three CRMs used in 2021 were CDN-GS-1Z, OREAS 231 and 237, while all six were utilized during the 2022 program.

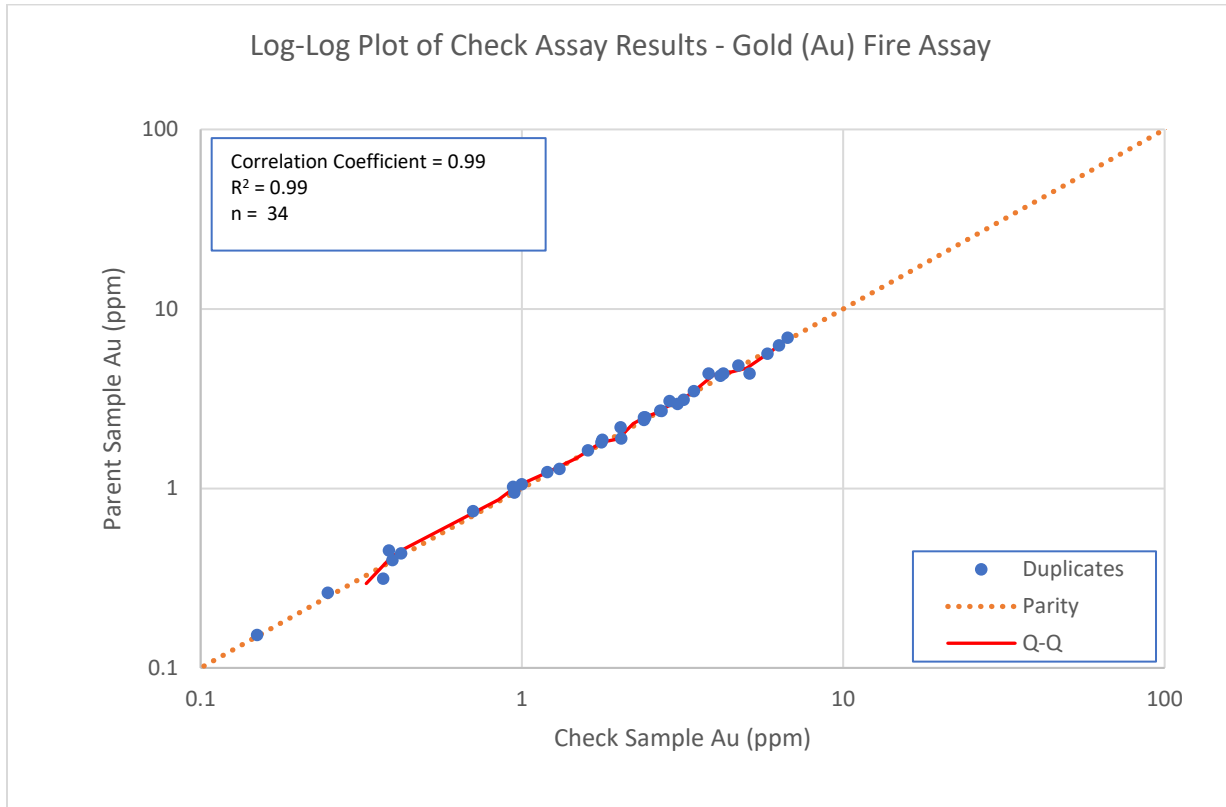
Four CRM varieties were selected for insertion into the 2021 and 2022 drilling sample sequence immediately following a zone of suspected high grade mineralization. CRM OREAS 603b, OREAS 611, CDN-CM-47 and CDN-GS-15C were selected for their elevated concentrations of gold, silver, or copper. All four CRMs were used during the 2022 program and only OREAS 603b was used in 2021. CRM OREAS 603b, which contains high grade concentrations of gold and silver with moderate copper grade was inserted at the regular 10 sample interval, but insertion was focused around expected high grade zones. CRM CDN-CM-47 contains higher grade copper, and its insertion was focused around areas with expected copper mineralization. CRMs OREAS 611 and CDN-GS-15C contain high grade concentrations of gold requiring gravimetric finish analysis and were inserted in the sample sequence in addition to the normal insertion of CRMs within zones of suspected high gold grade.

During the 2022 program three of the CRMs used were discontinued by the supplier, CDN-GS-1Z, OREAS 237, and 611 and were replaced in the 2022 sample stream by CDN-CM-47, OREAS 238 and CDN-GS-15C respectively. OREAS 238 shows similar gold performance to 237(Figure 1.89), with an average gold result ~1ppm higher than 237. Similarly, GS-15C replaced OREAS 611 for the similar high grade gold certified value (Figure 1.89). CDN-CM-47 replaced CDN-GS-1Z with comparable gold and silver certified values and a certified copper value important due to the increased identification of copper mineralization in core (Figure 1.89, 1.90). Figures 1.89, 1.90 and 1.91 show all CRM analyses for gold, silver and copper, grouped by CRM.

During the 2022 drill program a total of 76 samples needed to be replaced due to insufficient material during the fusion for Au analysis because of single or repeated failed fusions. This was after the multi element analysis had been completed for the CRM. Normally samples were replaced by the same CRM, however this was not always possible due to availability of standards sent to the lab as replacements. This has resulted in a different number of Ag/Cu and Au analysis for individual CRMs.

During the processing of one work order, three sequential CRMs all failed their fusions without the regular samples having fusion issues. A check assay was carried out on all of the surrounding regular samples. This resulted in consistent gold grades and there is no concern on the lack of primary QAQC within that certificate (Figure 1.88).

Figure 1.88 Log-Log plot of Check Assay Au Results Compared to Preceding Samples



Two CRM sample types were added to the Ranch sample stream by ALS Laboratories in error. OREAS 151a and 504c were provided for another Apex Geoscience Ltd managed program and mistakenly added the Ranch sample stream. In total 2 OREAS 504c and 5 OREAS 151a were analysed, due to the small quantities used there is no statistical significance to the results.

Twelve standards were identified with gold and multi-element results inconsistent with their respective CRMs. These records were corrected to reflect the actual CRM material used. These errors are likely due to incorrect data entry during the sampling process in the field.

Table 1.35 2021 Ranch Project Drill Program CRM Gold Assay Results Compared to Certified Values

Reference Material	Certified Value (ppm; $\pm 2SD$)	Certified Au Relative Standard Deviation (%)	Mean Analytical Au (ppm; $\pm 2SD$)	Analytical Relative Standard Deviation (%)	Percent Difference (Analytical vs Certified)	Total number of analyses
CDN-GS-1Z	1.155 \pm 0.095	4.1	1.179 \pm 0.120	5.1	+ 2.04	241
OREAS 231	0.542 \pm 0.03	2.8	0.542 \pm 0.02	2.1	+ 0.03	267
OREAS 237	2.21 \pm 0.108	2.4	2.24 \pm 0.105	2.3	+ 1.19	213
OREAS 603b	5.21 \pm 0.418	4.0	5.39 \pm 0.206	1.9	+ 3.47	67

Table 1.36 2021 Ranch Project Drill Program CRM Silver Assay Results Compared to Certified Values

Reference Material	Certified Ag Value (ppm; $\pm 2SD$)	Certified Relative Standard Deviation (%)	Mean Analytical Ag (ppm; $\pm 2SD$)	Analytical Relative Standard Deviation (%)	Percent Difference (Analytical vs Certified)	Total number of analyses
CDN-GS-1Z	89.5 \pm 4.4	2.5	91.6 \pm 5.2	2.9	+ 2.40	241
OREAS 231	0.177 \pm 0.048	13.6	0.181 \pm 0.052	14.3	+ 2.09	267
OREAS 603b	297 \pm 16	2.7	306 \pm 10	1.6	+ 3.12	69

Table 1.37 2022 Ranch Project Drill Program CRM Gold Assay Results Compared to Certified Values

Reference Material	Certified Au Value (ppm; $\pm 2SD$)	Certified Relative Standard Deviation (%)	Mean Analytical Au (ppm; $\pm 2SD$)	Analytical Relative Standard Deviation (%)	Percent Difference (Analytical vs Certified)	Total number of analyses
CDN-GS-1Z	1.155 \pm 0.095	4.1	1.176 \pm 0.103	4.4	+ 1.8	202
OREAS 231	0.542 \pm 0.03	2.8	0.537 \pm 0.03	3.1	- 1.0	741
OREAS 237	2.21 \pm 0.108	2.4	2.22 \pm 0.256	5.8	+ 0.7	224
OREAS 603b	5.21 \pm 0.418	4.0	5.31 \pm 0.254	2.4	+ 1.9	44
OREAS 238	3.03 \pm 0.16	2.6	3.04 \pm 0.180	3.0	+ 0.5	495
OREAS 611	15.7 \pm 1.202	3.8	15.34 \pm 1.925	6.3	- 2.3	57
CDN-CM-47	1.13 \pm 0.11	4.9	1.14 \pm 0.119	5.2	+ 1.0	344
CDN-GS-15C	15.62 \pm 1.48	4.7	15.6 \pm 0.683	2.2	- 0.1	33
OREAS 151a	0.043 \pm 0.004	4.7	0.048 \pm 0.047	49.6	+ 10.7	5

Table 1.38 2022 Ranch Project Drill Program CRM Silver Assay Results Compared to Certified Values

REFERENCE MATERIAL	CERTIFIED VALUE (PPM; ±2SD)	CERTIFIED RELATIVE STANDARD DEVIATION (%)	MEAN ANALYTICAL AG (PPM; ±2SD)	ANALYTICAL RELATIVE STANDARD DEVIATION (%)	PERCENT DIFFERENCE (ANALYTICAL VS CERTIFIED)	TOTAL NUMBER OF ANALYSES
CDN-GS-1Z	89.5 ± 4.4	2.5	92.2 ± 5.6	3.1	+ 3.0	197
OREAS 231	0.177 ± 0.05	13.6	0.178 ± 0.049	13.7	+ 0.8	741
CDN-CM-47	69 ± 6.00	4.3	70.2 ± 7.15	5.1	+ 1.7	344
OREAS 603B	301 ± 20.00	3.3	305 ± 10.9	1.8	+ 1.4	58
OREAS 611	80 ± 3.22	2.0	81 ± 4.18	2.6	+ 1.1	57

Table 1.39 2022 Ranch Project Drill Program CRM Copper Assay Results Compared to Certified Values

REFERENCE MATERIAL	CERTIFIED CU VALUE (PPM; ±2SD)	CERTIFIED RELATIVE STANDARD DEVIATION (%)	MEAN ANALYTICAL CU (PPM; ±2SD)	ANALYTICAL RELATIVE STANDARD DEVIATION (%)	PERCENT DIFFERENCE (ANALYTICAL VS CERTIFIED)	TOTAL NUMBER OF ANALYSES
OREAS 151A	1660 ± 100	3.0	1655 ± 14	0.4	- 0.3	2
CDN-CM-47	7240 ± 280	1.9	7317 ± 370	2.5	+ 1.1	344
OREAS 603B	9730 ± 460	2.4	9602 ± 437	2.3	- 1.3	58
OREAS 611	11700 ± 440	1.9	11640 ± 720	3.1	- 0.5	57

Figure 1.89 Plot of All Gold (Au) CRM Analyses

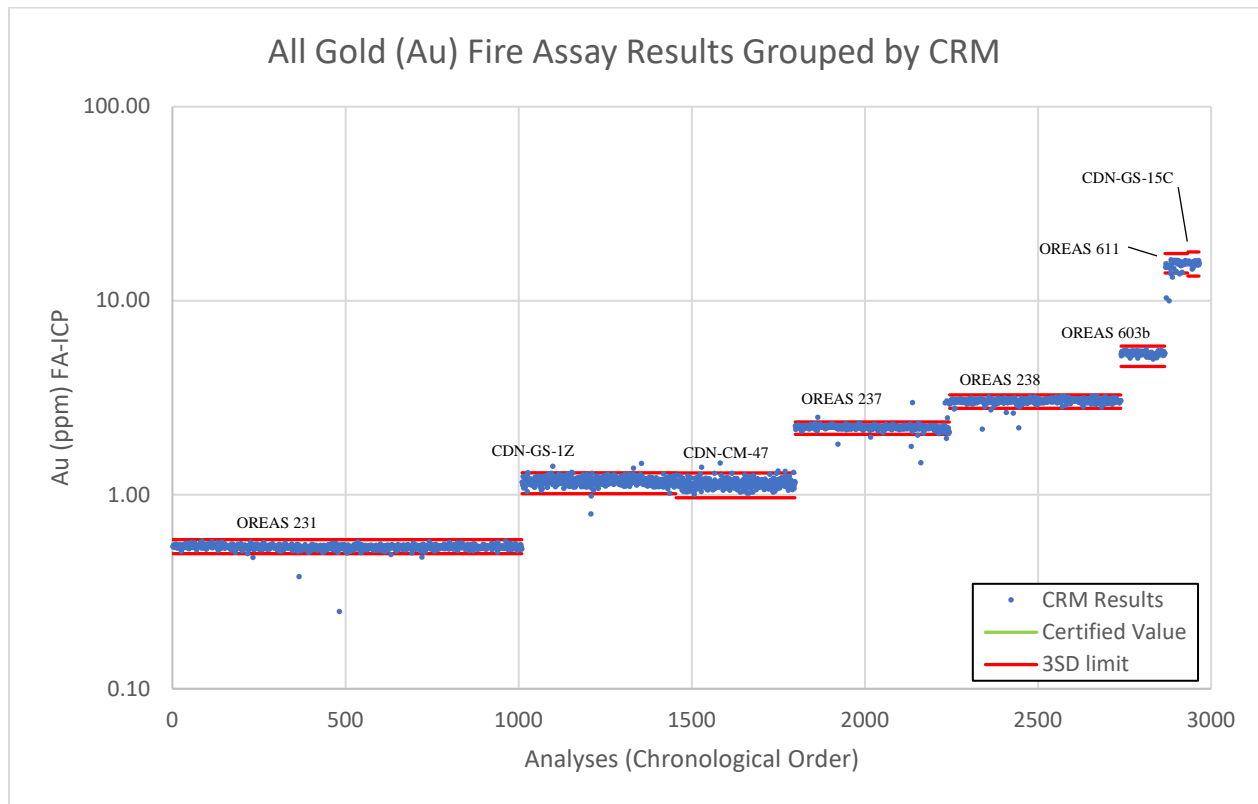


Figure 1.90 Plot of All Silver (Ag) CRM Analyses

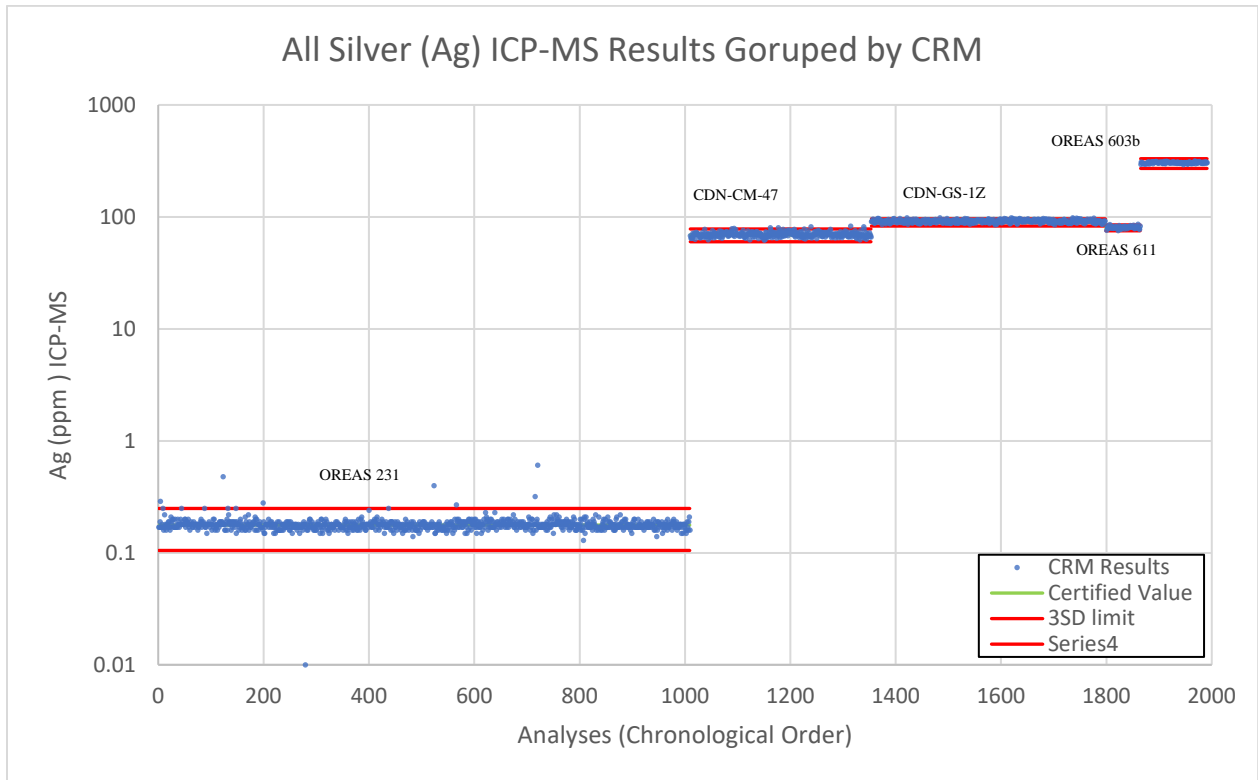
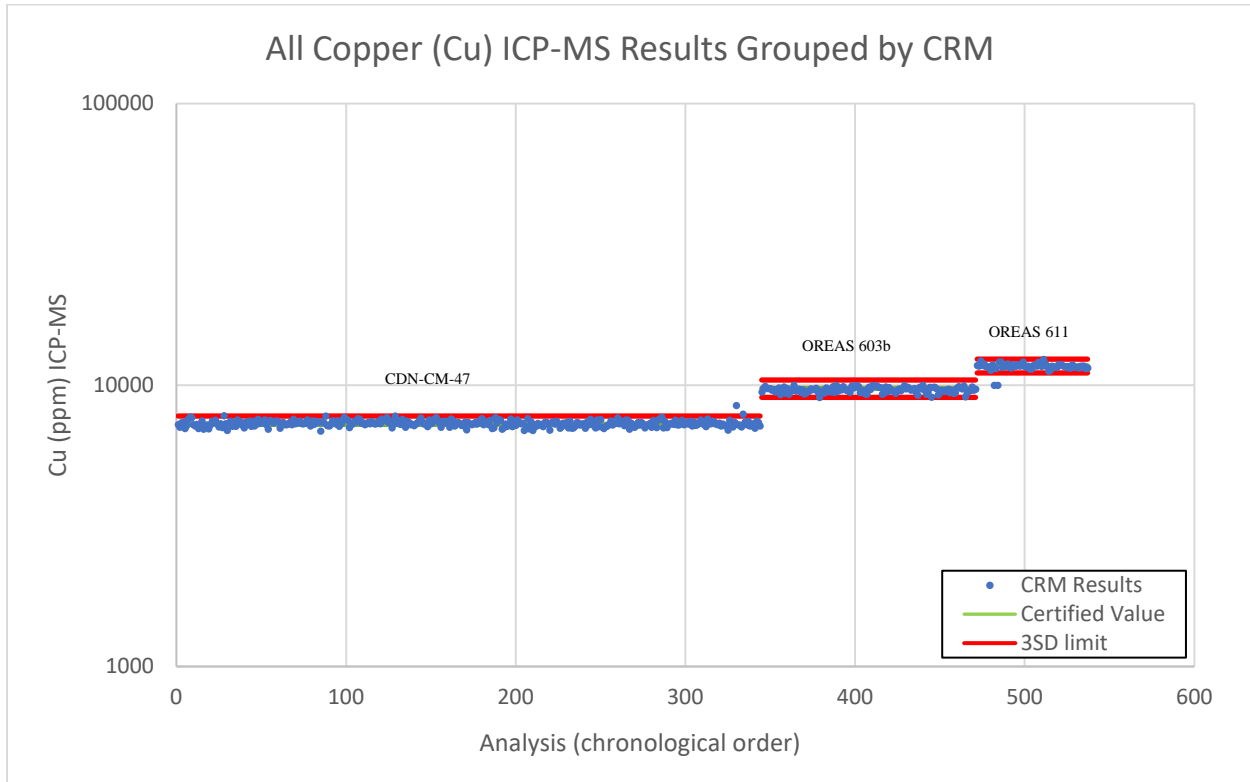


Figure 1.91 Plot of All Copper (Cu) CRM Analyses



A total of 443 CDN-GS-1Z samples were analyzed during the 2021 and 2022 programs, 241 in 2021 and 202 in 2022. Of the 443 analyses, 7 gold and 27 silver analyses returned concentrations outside of the three standard deviation error tolerance, 1.6% and 6.3% of total CDN-GS-1Z analyses (Figure 1.92 and 1.93). The 7 gold failures and 26 of the silver failures were determined to be inserted in intervals with no significant Au or Ag grade and no follow up was done. One silver failure was within a zone of silver mineralization and has been flagged for future re-assay. The positive bias 1.9% and 2.7% for Au and Ag respectively in CDN-GS-1Z CRMs is a known issue with the CRM. No follow up was deemed necessary as there is not a significant and related bias observed in the other CRMs.

Figure 1.92 CDN-GS-1Z Gold Assay Results

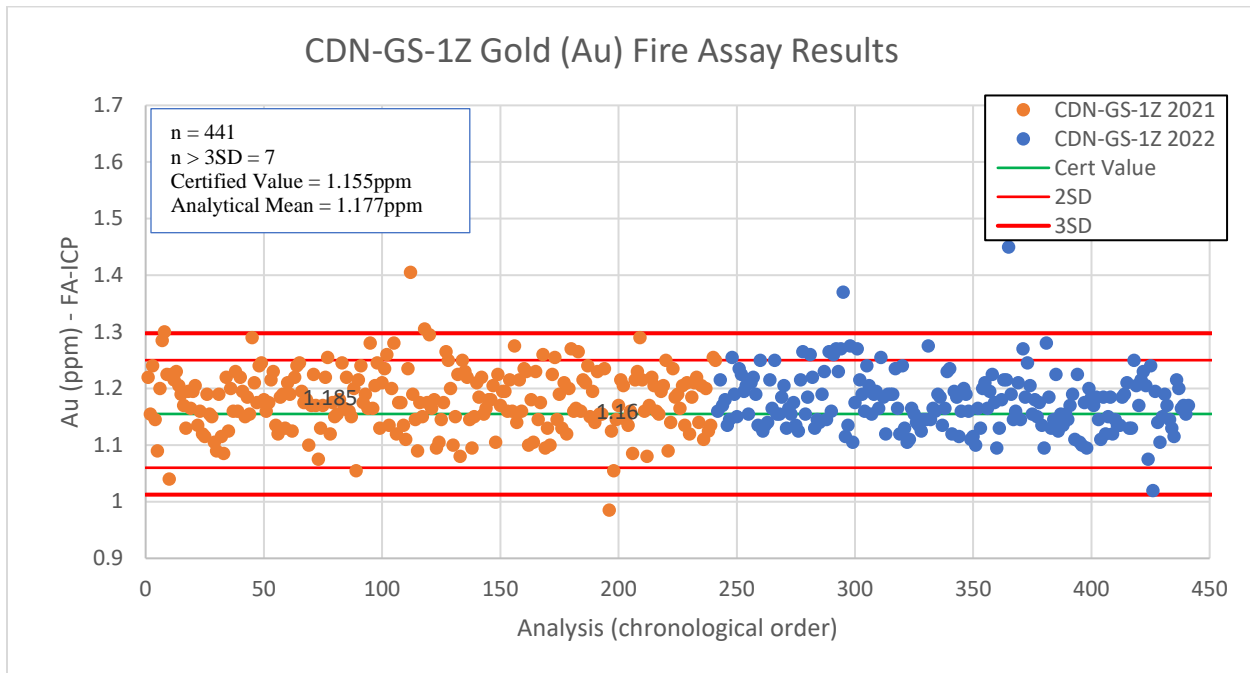
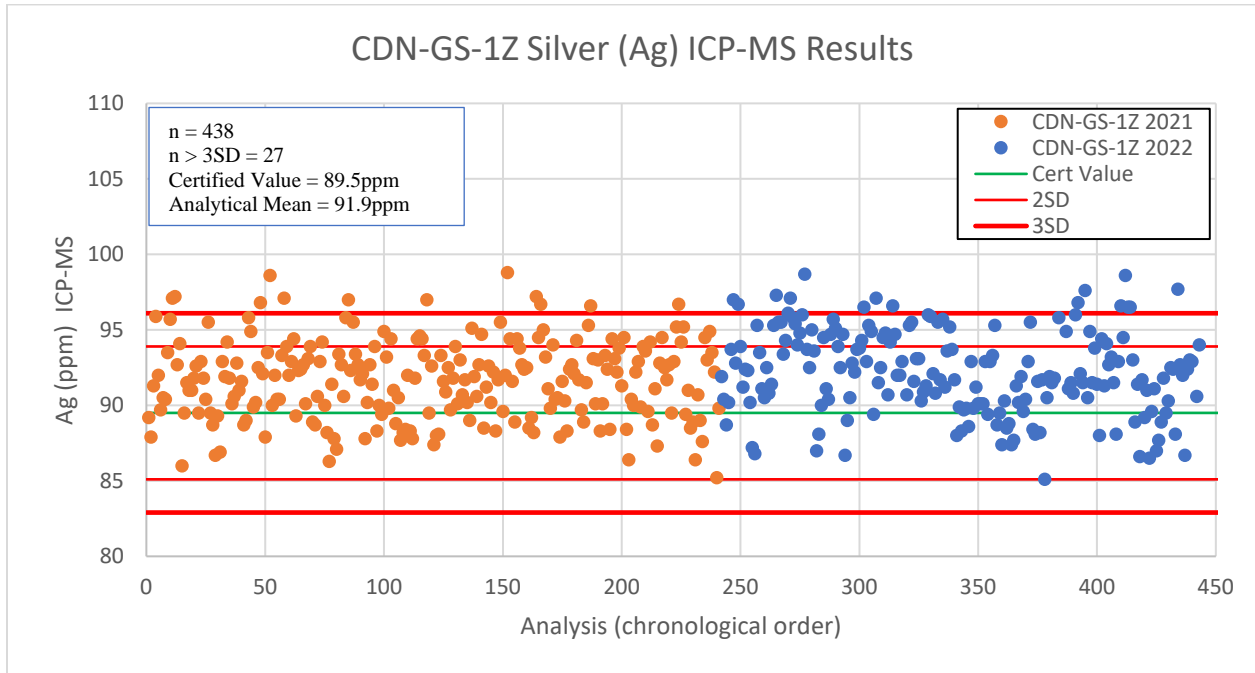


Figure 1.93 CDN-GS-1Z Silver Assay Results



A total of 1,008 OREAS 231 samples were analyzed during the 2021 and 2022 programs, 267 in 2021 and 741 in 2022. Of the 1,008 analyses, 5 gold and 14 silver analyses returned concentrations outside of the three standard deviation error tolerance, 0.50% and 1.4% of total OREAS 231 analyses (Figures 1.94 and 1.95). OREAS 231 showed very high consistency with no significant bias. Two of the 3SD silver failures occurred in mineralized zones and have been flagged for future re-assay. The remaining CRM failures were in zones with no significant mineralization and no follow up was deemed necessary.

A total of 437 OREAS 237 samples were analyzed during the 2021 and 2022 programs, 213 in 2021 and 224 in 2022. Of the 437 analyses, 12 gold analyses returned concentrations outside of the three standard deviation error tolerance, 2.7% of total OREAS 237 analyses (Figure 1.96). Of these results three could have been incorrectly flagged OREAS 238 samples which have nearly identical multi element geochemical signatures so could not be distinguished or corrected. There was no significant bias observed in the OREAS 237 results. All of the CRM failures were in zones with no significant mineralization and no follow up was deemed necessary.

Figure 11.19: OREAS 231 Gold Assay Results

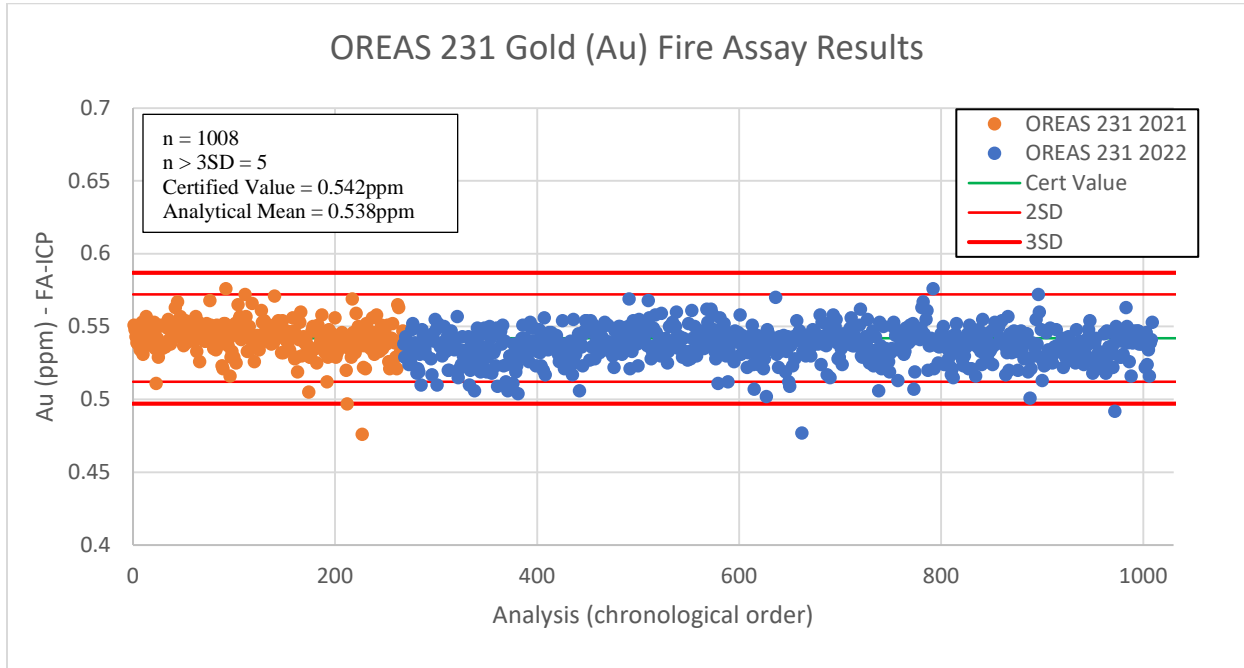


Figure 1.95 OREAS 231 Silver Assay Results

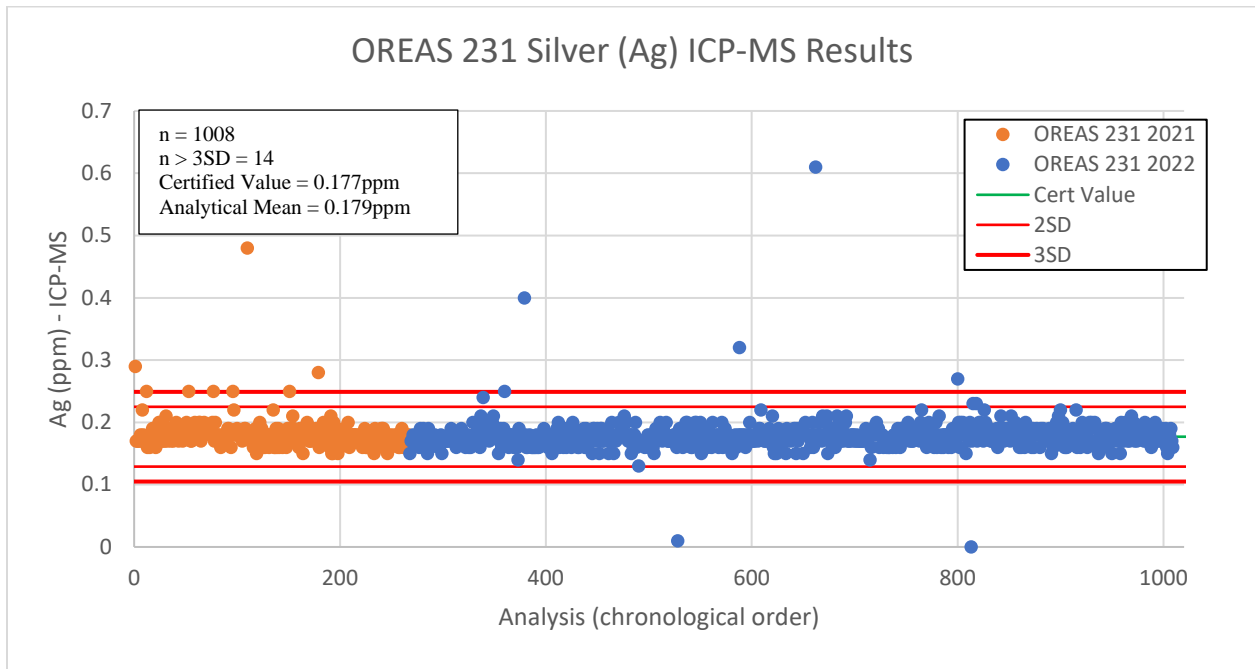
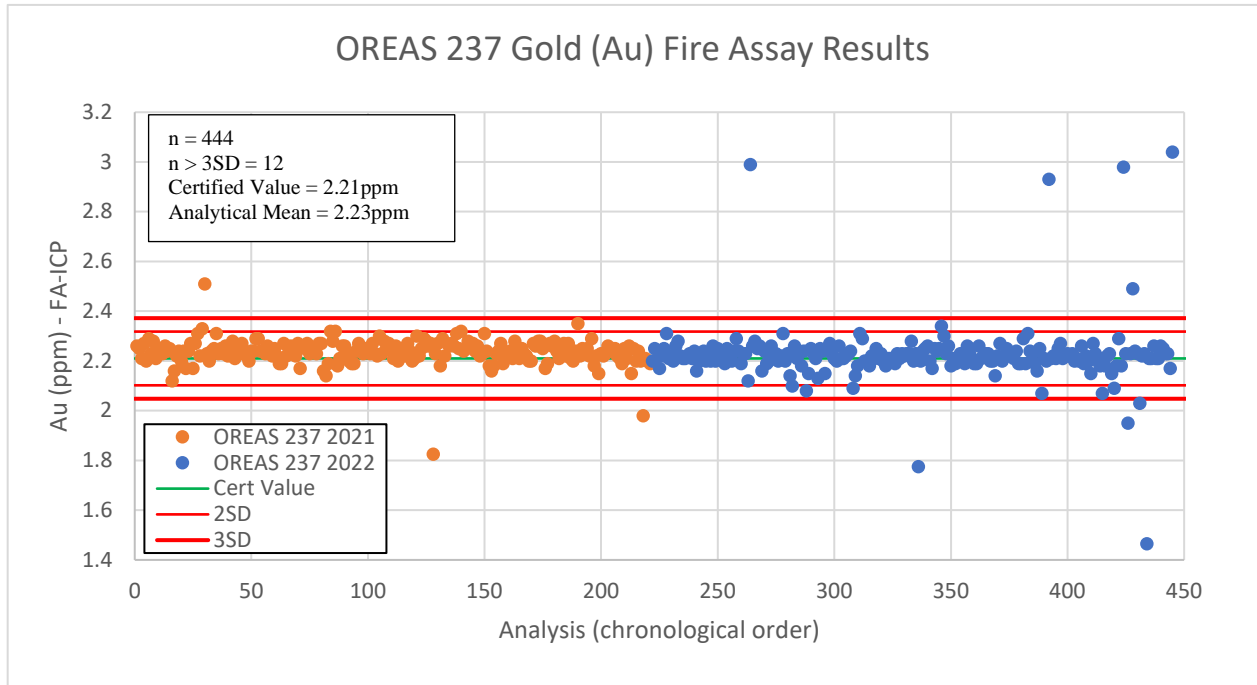
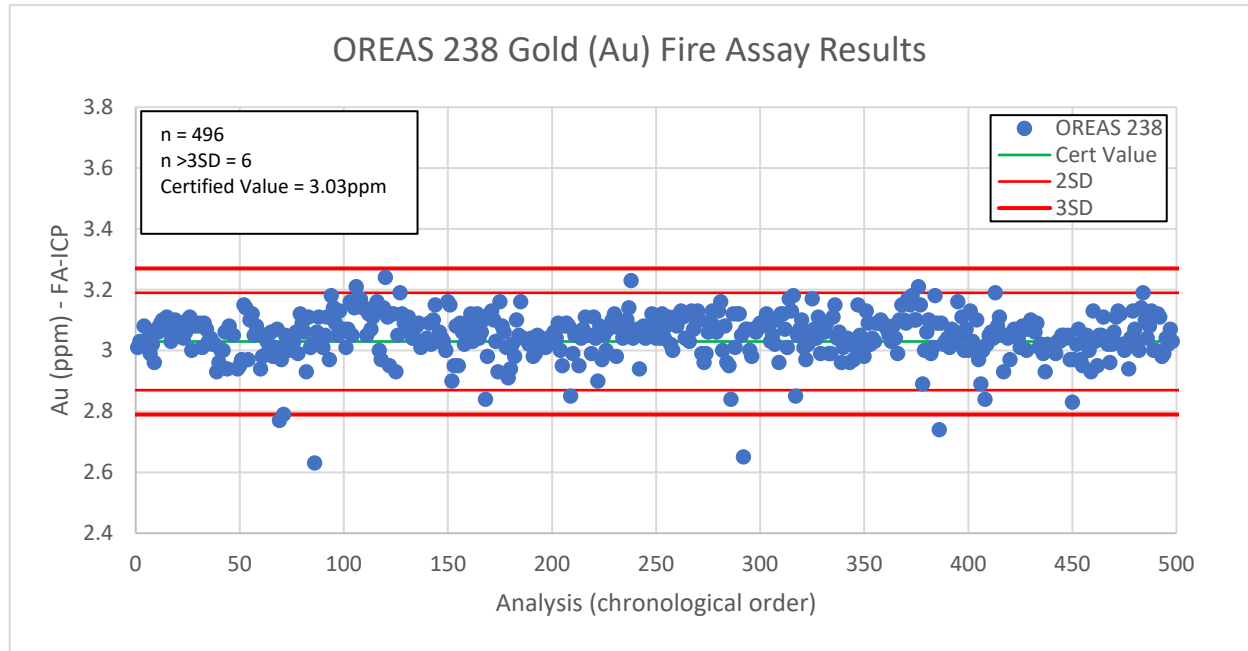


Figure 1.96 OREAS 237 Gold Assay Results



A total of 496 OREAS 238 CRM samples were analyzed during 2022 program. Of the 498 analyses 6 gold analyses results were outside the three standard deviation error tolerance (Figure 1.97). Overall OREAS 238 performed well with no bias. All 6 of the OREAS 238 that fell outside the 3 standard deviations were lower limit failures and none of them occurred within zones of mineralization so no follow up was done.

Figure 1.97 OREAS 238 Gold Assay Results



A total of 344 CDN-CM-47 CRM samples were analyzed. Of the 344 analyses, five gold, 9 silver, and 9 copper analyses results were outside 3 standard deviations, 1.45, 2.62, and 2.62% of all CDN-CM-47 analyses (Figures 1.98, 1.99, and 2.1). None of the Au failures, one of the Ag failures and three of the Cu failures occurred in zones of the appropriate mineralization. One CRM failed both Cu and Ag in a mineralized zone. These three CRMs have all been flagged for future re-assay of surrounding samples. There was no significant bias observed in the CDN-CM-47 results.

Figure 1.98 CDN-CM-47 Gold Assay Results

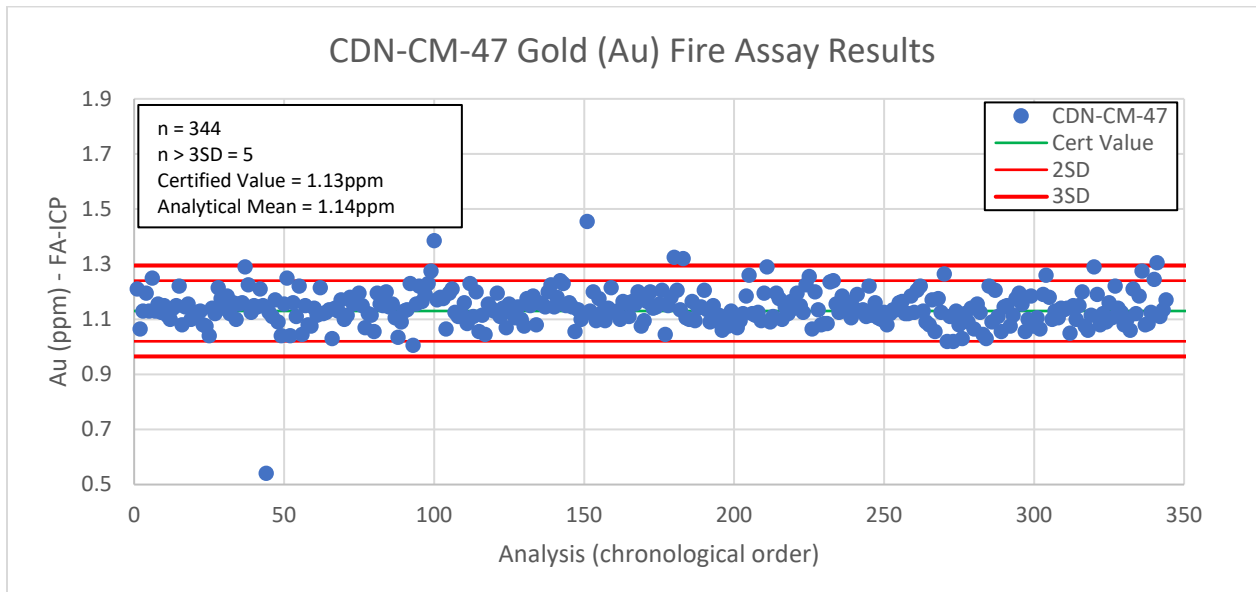


Figure 1.99 CDN-CM-47 Silver Assay Results

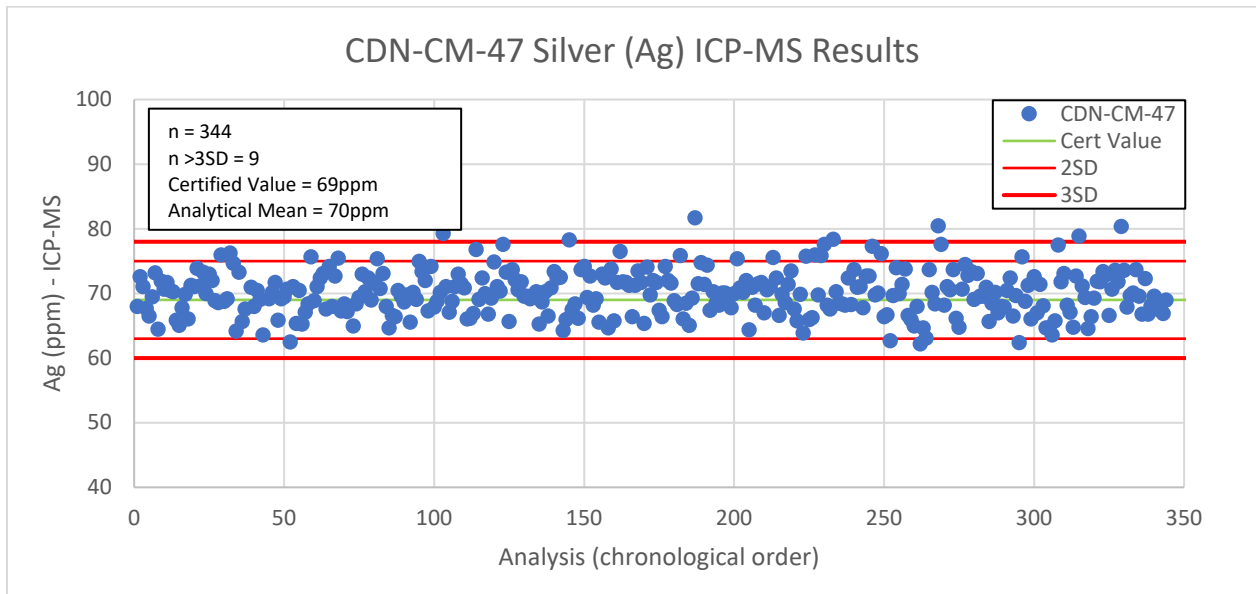
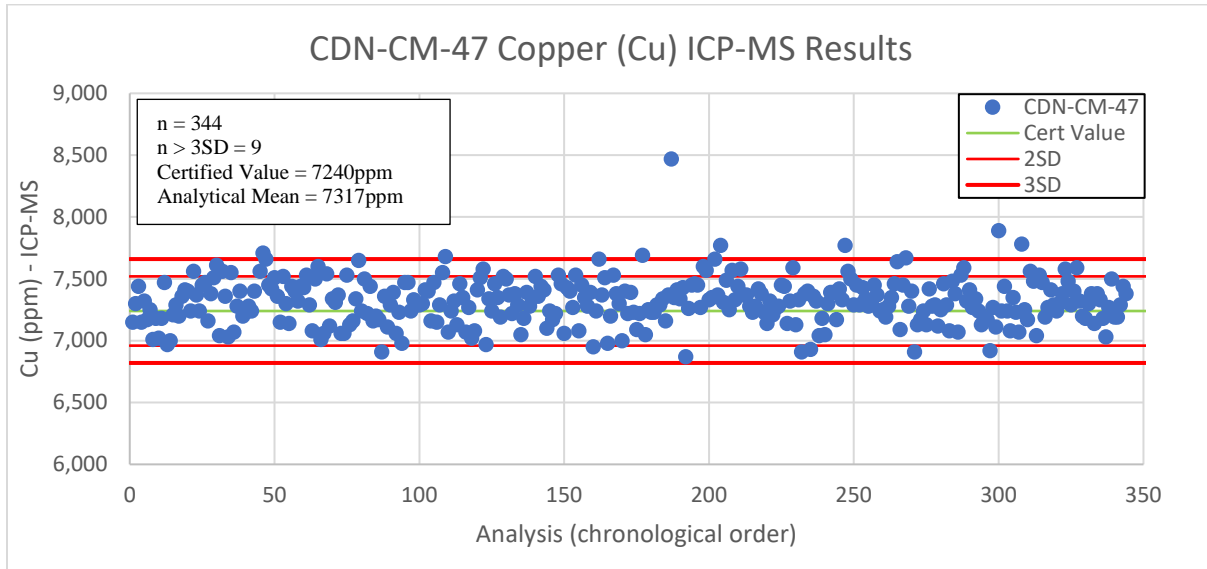


Figure 2.1 CDN-CM-47 Copper Assay Results



A total of 127 OREAS 603b high grade CRM samples were analyzed during the 2021 and 2022 programs, 69 in 2021 and 58 in 2022. Of the 127 analyses, no gold, silver or copper analyses returned concentrations outside of the three standard deviation error tolerance (Figures 2.2, 2.7, and 2.4). OREAS 603b showed a small positive bias 2.9% for Au. This is not of significant concern as it is not seen in other Au CRM results such as the relatively comparable OREAS 238. There was no significant bias for Ag or Cu.

Figure 2.2 OREAS 603b Gold Assay Results

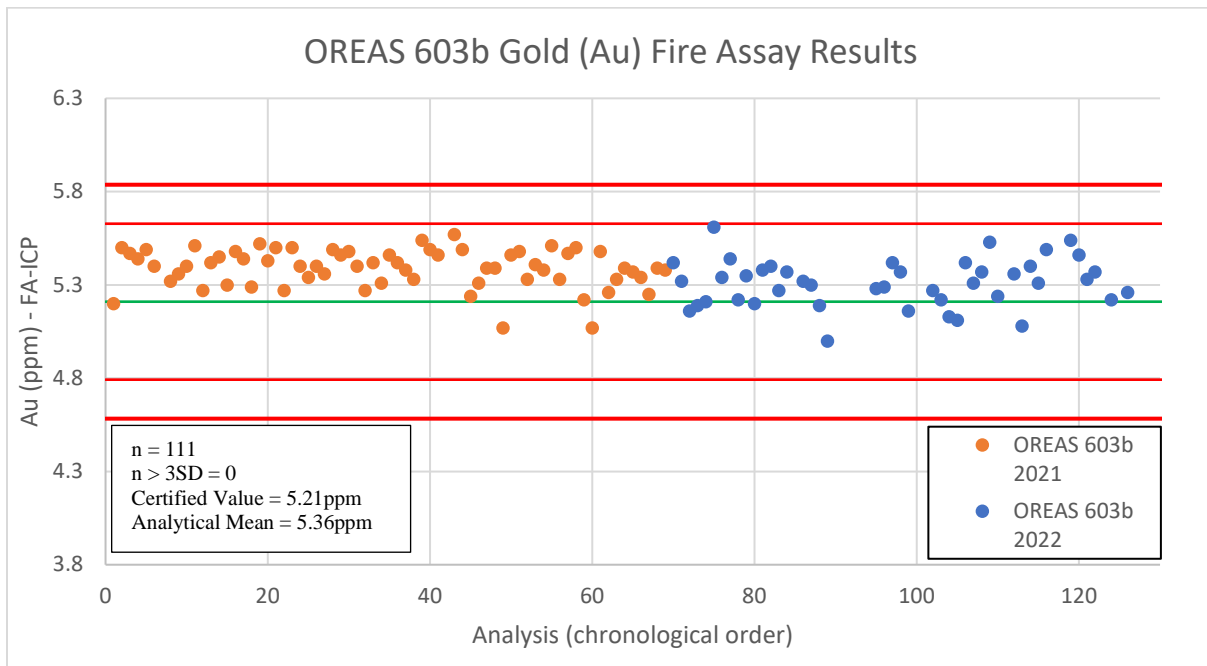


Figure 2.3 OREAS 603b Silver Assay Results

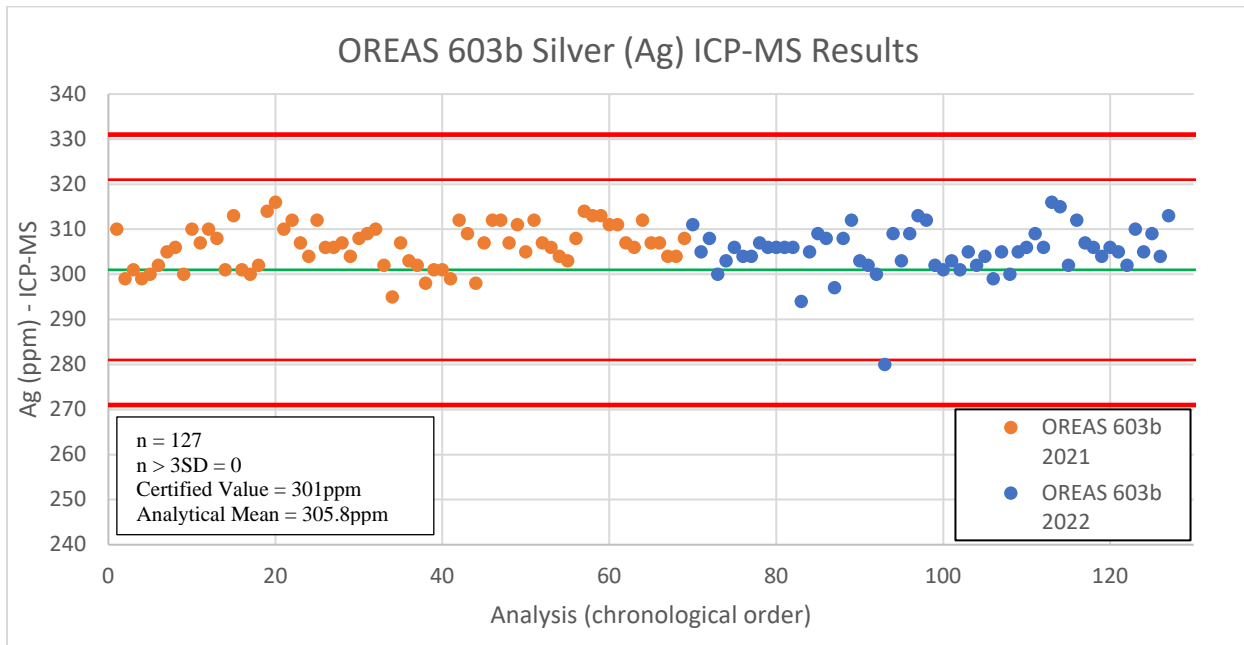
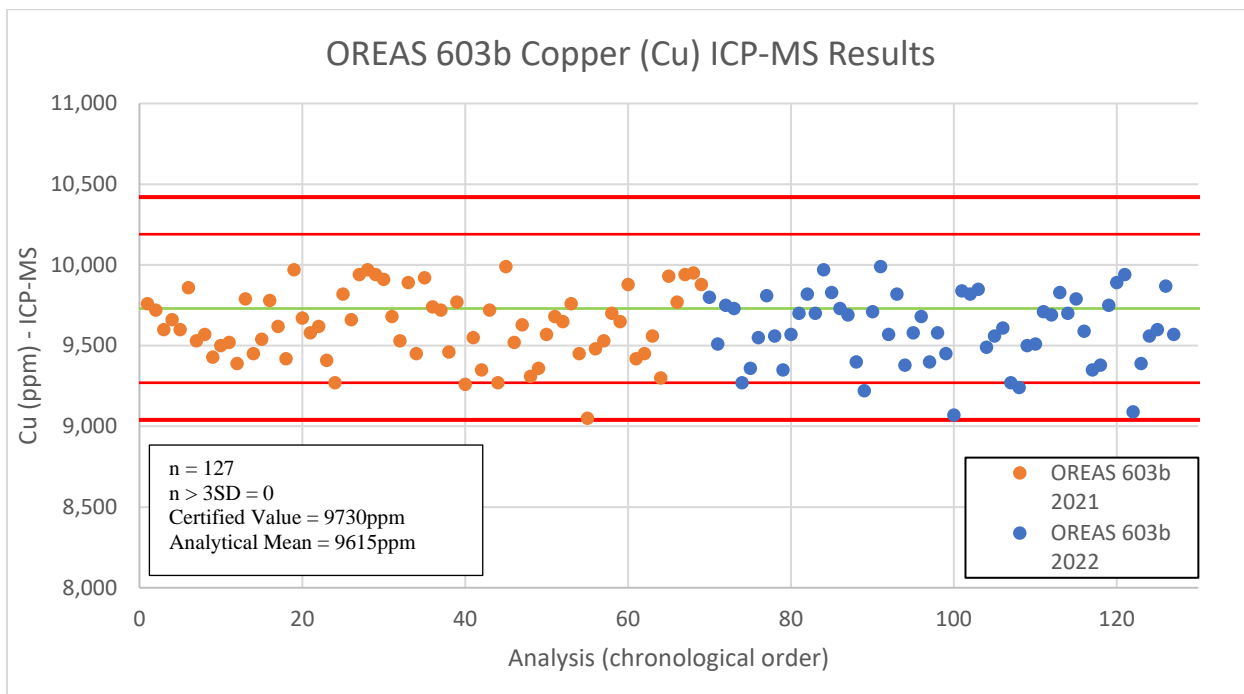


Figure 2.4 OREAS 603b Copper Assay Results



A total of 66 OREAS 611 CRM samples were analyzed. Of the 66 analyses four gold and two silver analyses results were outside the three standard deviation error tolerance, representing 7.1 and 3.5% of all OREAS 611 analyses respectively (Figures 2.5 and 2.6). No Cu analysis fell outside of the three standard deviation error tolerances (Figure 2.7). Early in the Spring 2022 program, it was observed that average values of results were low and there were significant failed fusions reported by ALS Laboratories. This was brought up with the lab and improved upon during the Summer 2022 program. One of the over 3SD Au outliers was only analyzed with ICP finish and there was not sufficient material for overlimit gravimetric finish analysis, no replacement standard was used so this result has been discarded. There were 2 copper 3SD outliers which were also determined to have insufficient material for an overlimit Cu analysis, resulting in the appearance of failure but these results have been discarded. None of the four failed OREAS 611 Au results were taken in zones that required gravimetric finish, therefore they had no impact on the confidence of the surrounding samples. The 2 silver failures were in zones that lacked significant silver mineralization so no follow up was done. Overall OREAS 611 shows good consistency with gold and copper values, with higher variability in silver values. There is no concern with the OREAS 611 CRM results.

Figure 2.5 OREAS 611 Gold Assay Results

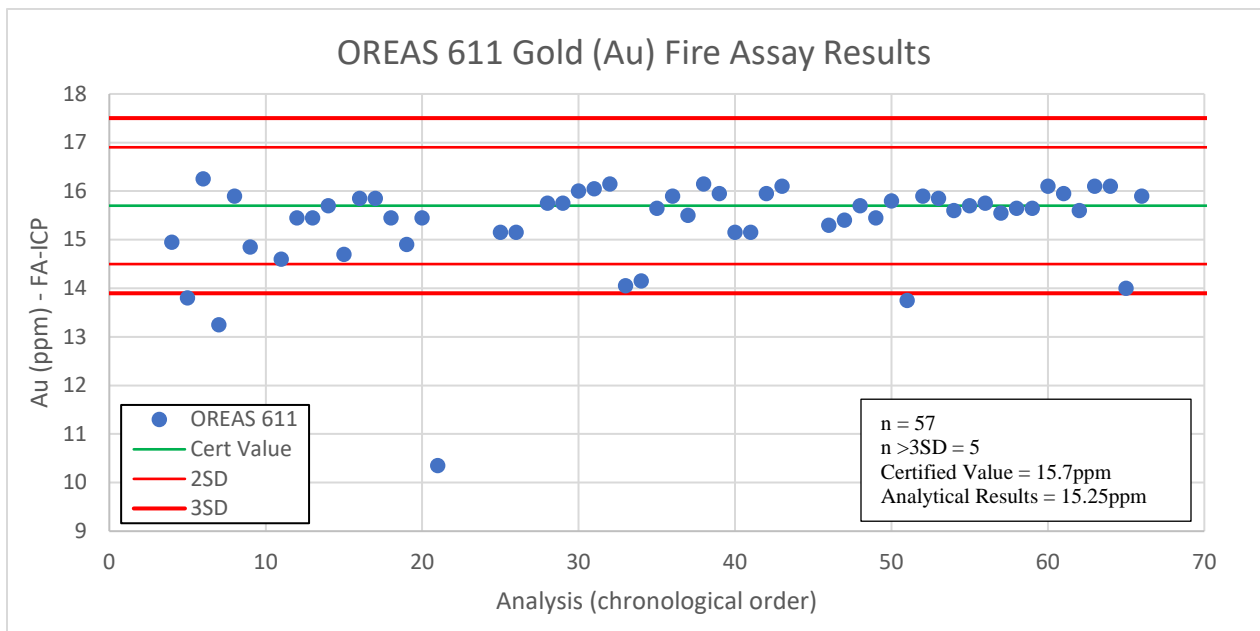


Figure 2.6 OREAS 611 Silver Assay Results

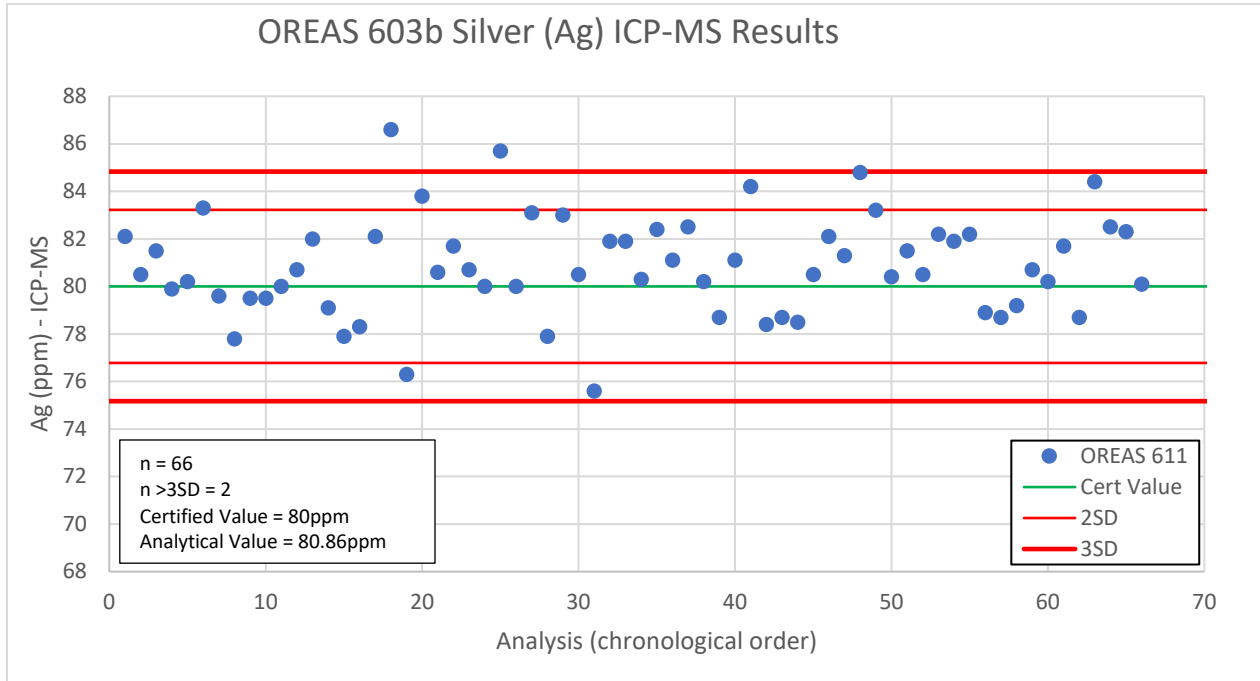
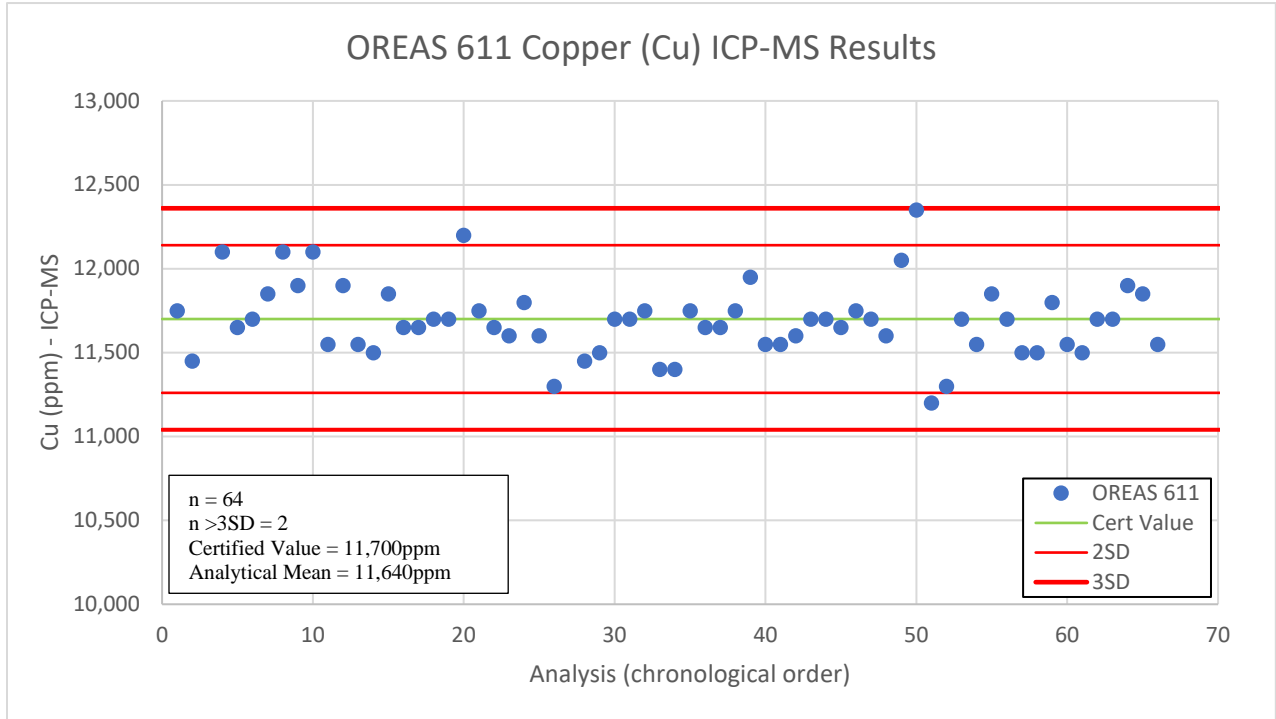
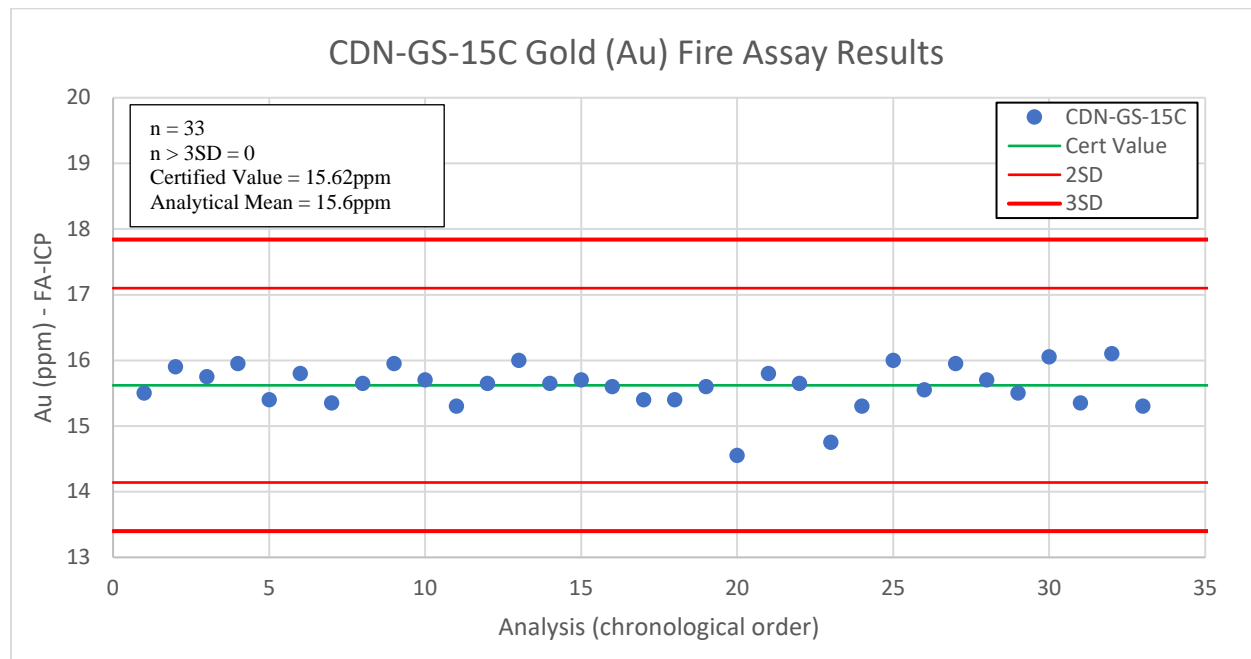


Figure 2.7 OREAS 611 Copper Assay Results



A total of 33 CDN-GS-15C CRM samples were analyzed as part of the 2022 drilling program. All gold values fell within the two standard deviation error tolerance and there was no significant bias observed.

Figure 2.8 CDN-GS-15C Gold Assay Results



Adequacy of Sample Collection, Preparation, Security and Analytical Procedures

The authors have reviewed the QAQC procedures including sample prep security and analytical procedures. It is the opinion of the authors that there are no significant sources of error during the sample collection process. Insertion procedures and results of the QAQC program samples show that there is adequate control on the analytics results. It is the authors opinion that there are no significant issues with these results and no issue which would bring cause to question the analytical results of the 2020-2022 Ranch Project exploration programs.

Mineral Processing and Metallurgical Testing

This section is not applicable as there are no current Mineral Reserves at the Ranch Project.

Mineral Resource and Mineral Reserve Estimates

This section is not applicable as there are no current Mineral Reserves at the Ranch Project.

Mining Operations

This section is not applicable.

Processing and Recovery Operations

This section is not applicable.

Infrastructure, Permitting, and Compliance Activities

This section is not applicable.

Capital and Operating Costs

This section is not applicable.

Exploration, Development and Production

The recommended work program includes various costs allocated to administrative and logistical items. Chief amongst these are costs for continued First Nations engagement and environmental programs. The latter comprises the continuation of the on-site environmental monitoring program that Thesis has adopted during work programs, which allows for real-time evaluations of potential impacts and the development and implementation of mitigation strategies, and eventual reclamation plans. It is also recommended that baseline environmental studies should be initiated. The expected expenditure for these is approximately \$1.75 million.

A significant exploration program is recommended for the Ranch Project. This includes detailed mapping, prospecting, and rock sampling and geophysical surveying at several areas with a focus on the southern Ranch claims, including:

- detailed mapping and structural interpretation of available data focused on central areas (Mandusa, Golden Furlong, Bonanza, Ridge, Mickey, and the Thesis Structural Corridor), as well as the southern portion of the Property; expected expenditure \$80,000.
- additional prospecting (rock sampling) and soil sampling in the southern portions of the Property; expected expenditure \$435,000.
- additional ground magnetic and targeted IP geophysical surveys to add to the current data in the central portions of the Property as well as new areas in the southern portions of the Property; expected expenditure \$270,000.

Additional drilling is recommended totaling some 15,000 m. The majority of the recommended drill program is intended to allow for further target delineation/definition at Bonanza, Ridge, the Thesis Structural Corridor, JK and Steve's zones. Future drilling should focus on defining mineralization continuity and increasing confidence in areas which are currently supported primarily by historical drilling (i.e. new drilling will either verify or replace historical drilling). Drill targeting should be conducted with the specific goal of supporting an initial mineral resource estimation effort following its conclusion, which is included as a recommended work item.

At its discretion, if funding is available, "exploration" drilling is warranted at a number of targets on the Ranch Property with respect to the testing of new, or currently sparsely drilled, targets of merit. For discussion purpose, an additional 5,000 m of "exploration drilling" is recommended as a potential Phase 2 program, which would allow for the testing of new targets at Bonanza, Bonanza South, Mandusa and Golden Furlong, and would require an additional expenditure on the order of \$2.0M.

Additional metallurgical testing is not part of the current recommend work program. Instead, additional metallurgical test work recommended for re-evaluated in the future, if and when Mineral Resources are formally established at the Ranch Project.

DIVIDENDS OR DISTRIBUTIONS

Thesis has no fixed dividend policy and has not declared any dividends on its Common Shares since its incorporation. Thesis intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in the foreseeable future. Subject to the BCBCA, the actual timing, payment and amount of any dividends declared and paid by the Company will be determined by and at the sole discretion of Thesis' Board from time to time based upon, among other factors, the Company's cash flow, results of operations and financial condition, the need for funds to finance ongoing operations and exploration, and such other considerations as the Board in its discretion may consider or deem relevant.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Annual Information

The following selected financial information is derived from the audited financial statements for fiscal years ended December 31, 2021 and 2022 (which are attached hereto as "*Schedule "K" – Financial Statements of Thesis*")

	Fiscal Year Ended December 31, 2021 (audited) (C\$)	Fiscal Year Ended December 31, 2022 (audited) (C\$)
Current assets	13,911,561	15,704,947
Capitalized exploration and evaluation expenditures	15,716,466	42,664,353
Total assets	29,867,927	58,679,300
Current liabilities	1,011,893	2,008,718
Working capital	12,899,568	13,696,229
Total liabilities	1,251,893	2,318,718
Shareholders equity and reserves (net of deficit)	29,867,927	58,679,300
Total revenues	Nil	Nil
General and administrative expenses	91,111	126,610
Net loss	(2,990,874)	(4,765,089)
Basic and diluted loss per common share	(0.08)	(0.08)

Quarterly Information

	First Quarter ended March 31, 2021 (C\$)	Second Quarter ended June 30, 2021 (C\$)	Third Quarter ended Sept. 30, 2021 (C\$)	Fourth Quarter ended Dec. 31, 2021 (C\$)	First Quarter ended March 31, 2022 (C\$)	Second Quarter ended June 30, 2022 (C\$)	Third Quarter ended Sept. 30, 2022 (C\$)	Fourth Quarter ended Dec. 31, 2022 (C\$)	First Quarter ended March 31 2023 (C\$)
Net loss	(110,670)	(1,311,450)	(64,083)	(1,501,671)	(3,639,553)	(258,995)	(276,055)	(590,486)	(354,434)
Loss per share – basic and diluted	(0.00)	(0.04)	(0.00)	(0.03)	(0.07)	(0.00)	(0.00)	(0.01)	(0.01)

The following management's discussion and analysis of financial condition and results of operations (“MD&A”) of Thesis are attached to this Circular at Schedule “K” and include:

- (a) MD&A for the years ended December 31, 2022 and 2021; and
- (b) MD&A for the three months ended March 31, 2023.

CONSOLIDATED CAPITALIZATION

There has been no material change in the share and loan capital of Thesis since the date of Thesis’ financial statements for its most recently completed financial period, being the three months ended March 31, 2023.

PRIOR SALES

Other than as set out below, during the 12-month period before the date of this Circular, and during the period between December 31, 2022 to the date of this Circular, there were no Common Shares or securities convertible or exercisable into Common Shares issued or granted by Thesis.

Security	Date of Issue	Aggregate Number Issued	Exercise Price (C\$)
RSU	February 15, 2023	1,491,833	N/A ⁽¹⁾

Note: (1) the RSUs vest as to 25% upon the date of grant, and 25% every six months thereafter. These were issued to directors and officers of the Company.

TRADING PRICE AND VOLUME

The Common Shares currently trade on the TSXV under the symbol "TAU". The following table shows the high and low trading prices and monthly trading volume of the Common Shares on the TSXV for the twelve-month period preceding the date of this Circular.

Month	High (C\$)	Low (C\$)	Volume
July 2022	1.52	1.33	276,731
August 2022	1.49	0.90	150,054
September 2022	1.08	0.77	645,918
October 2022	1.19	0.80	2,902,781
November 2022	1.00	0.75	2,304,638
December 2022	1.04	0.78	4,670,330
January 2023	1.00	0.80	1,894,911
February 2023	1.09	0.86	5,080,493
March, 2023	1.00	0.76	1,411,846
April 2023	0.78	0.62	1,961,655
May 2023	0.86	0.71	3,263,429
June 2023	0.86	0.60	4,826,289
July 1-5, 2023	0.63	0.60	95,664

The closing price of Common Shares on the TSXV on June 2, 2023, the last trading day prior to the announcement of the Arrangement, was C\$0.76. The closing price of Common Shares on the TSXV on July 5, 2023, the last trading day prior to the date of this Circular, was C\$0.63.

If the Arrangement is completed, all of the Common Shares will be owned by Benchmark and will be delisted from the TSXV, subject to the rules and policies of the TSXV.

ESCROWED SECURITIES

The table below sets forth details regarding the Common Shares held in escrow as of December 31, 2020 pursuant to an escrow agreement dated October 22, 2020 among the escrowed shareholders, Jemseg Capital Inc., Severin Holdings Inc., 678119 Alberta Ltd., and Guardsmen Resources Inc., the Company and Computershare Investor Services Inc. (the "**Escrow Agreement**"). The Escrow Agreement is a Form 5D Value Security Escrow Agreement which provides for escrow releases on the date of the Final Exchange Bulletin and on the 6, 12, 18, 24, 30 and 36 month anniversaries of the date of the Final Exchange Bulletin.

The release of Common Shares held under the Escrow Agreement may be accelerated in certain circumstances, including if the Company becomes a Tier 1 Issuer under the policies of the Exchange or if it becomes listed on the

Toronto Stock Exchange. The table below sets forth the details regarding the Common Shares that are held in escrow pursuant to the Escrow Agreement.

Name, Position and Province/State and Country of Residence	Designation of Securities	Number of Escrowed Shares as of December 31, 2022	Percentage of Class as of December 31, 2022⁽⁴⁾
Douglas Sarkissian ⁽¹⁾ West Vancouver, BC	Common Shares	2,760,000	4.25%
Roy Bonnell ⁽²⁾ Montreal, QC	Common Shares	480,000	0.74%
Nicholas Stajduhar ⁽³⁾ Toronto, ON	Common Shares	480,000	0.74%
John Williamson ⁽⁴⁾ Edmonton, AB	Common Shares	480,000	0.74%
	TOTAL:	4,200,000	6.47%

Notes:

1. Common Shares are held in the name of Guardsmen Resources Inc., a private company owned or controlled by Mr. Sarkissian. Common Shares are held in the name of Jemseg Capital Inc., a private company owned or controlled by Mr. Bonnell.
2. Common Shares are held in the name of Severin Holdings Inc., a private company owned or controlled by Mr. Stajduhar.
3. Common Shares are held in the name of 678119 Alberta Ltd., a private company owned or controlled by Mr. Williamson.
4. As a percentage of 64,885,864, the number of Common Shares issued and outstanding on December 31, 2022.

PRINCIPAL SECURITYHOLDERS AND SELLING SECURITYHOLDERS

To the knowledge of Thesis' directors and executive officers, the following persons beneficially own, or control or direct, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares as of the date of this Circular:

Name of Shareholder	Number of Shares Owned	Percentage of Issued and Outstanding Shares
Guardsmen Resources Inc. ⁽¹⁾	9,324,413	14.33%
Equinox Partners Investment Management	7,181,400	11.04%
Merk Investments LLC	[7,398,725]	11.37%

Notes:

1. Guardsmen Resources Inc. is controlled by Douglas Sarkissian, who is also a director of Thesis.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table sets out the names, province or state and country of residence, positions with or offices held with the Company, and principal occupation for the past five years of each of Thesis' directors and executive officers, as well as the period during which each has been a director of the Company. The following information set out in the table below is as of the date of this Circular.

Each of the Company's directors serve until the next annual general meeting of shareholders or until a successor is elected or appointed. The Company's officers serve at the determination of the Board.

Name, Position and Province/State and Country of Residence ⁽¹⁾	Principal Occupation During the Past Five Years	Director/Officer Since	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised
Ewan Webster Vancouver, British Columbia President, Chief Executive Officer ("CEO") and Director	See detailed description below.	January 26, 2021 to present.	228,322
Roy Bonnell Montreal, Quebec Director	See detailed description below.	October 30, 2020, to present.	1,175,000 ⁽³⁾⁽⁶⁾
Nicholas Stajduhar ⁽²⁾ Guelph, Ontario Director	See detailed description below.	October 30, 2020, to present.	1,700,000 ⁽⁴⁾⁽⁶⁾
Douglas Sarkissian ⁽²⁾ Vancouver, British Columbia Director	See detailed description below.	October 30, 2020, to present.	9,324,413 ⁽⁵⁾⁽⁶⁾
Thomas Mumford ⁽²⁾ Cranbrook, British Columbia Director	See detailed description below.	September 30, 2021 to present	50,000

Notes:

1. See below for description of principal occupations for past five years.
2. Denotes a member of our Audit Committee. Nicholas Stajduhar is the Chair.
3. 1,100,000 Common Shares beneficially held by Jemseg Capital Inc, of which Mr. Bonnell is a principal
4. Common Shares beneficially held by Severin Holdings Inc., of which Mr. Stajduhar is a principal.
5. 9,200,000 Common Shares beneficially held by Guardsmen Resources Inc., of which Mr. Sarkissian is a principal.
6. Approximately 15% of these Common Shares are held escrow pursuant to a 36-month staged release Exchange Value Escrow Agreement in accordance with the policies of the TSXV.

Biographies of Directors and Executive Officers

Ewan Webster, age 36, Director

Dr. Webster has been a director of the Company since November 2021 and has been a Senior Geologist with the Metals Group Inc. (since May 2019), President, Chief Executive Officer and a director of Thesis Gold Inc. (since January, 2021), Director of Camino Minerals Corp. (since January 2020), Director of Trailbreaker Resources Ltd. (since December 2018), and Director of Golden Sky Minerals Corp. (since August 2018). He was previously a Consulting Geologist in private practice from May 2017 to May 2019, and a Geology Technology Instructor for Yukon College from August 2016 to May 2017.

Roy Bonnell, age 55, President, Chief Executive Officer and Director

Mr. Bonnell has over 25 years of experience in venture capital investment, finance and mergers and acquisitions. He is President of Jemseg Partners SEC which is a private consulting company providing consulting services for venture capital investment, finance and mergers and acquisitions since 2015 and has been Vice-President Business and

Corporate Development of Anomera Inc. since February 2020. He was Chief Executive Officer of Defiance Silver Corp. (August to December 2017). From 2007-2015, Mr. Bonnell served as President and CEO of Argex Titanium Inc., overseeing its rapid expansion from a mining exploration company to an emerging specialty chemical producer. Argex grew to be the Second Best Performing Mining stock on the Venture's 2013 Top 50 list. From 2005-2009, he was Managing Director & Founder of Atwater Financial Group, an independent financial and strategic advisory service. He also served at investment dealers and merchant banks including Dundee Securities Limited, Hampton Securities Limited, Benvest Associates Inc. and Two Roads Investments Inc. Mr. Bonnell is a graduate of the London School of Economics (1995) where he received a M.Sc. in Accounting and Finance; McGill University (1993) where he received a MBA, University of Western Ontario (1991) where he received an LL.B and Queen's University where he received a B.A.H. (Political Studies). He has been a member of the Law Society of Upper Canada since 1996.

Nicholas Stajduhar, age 46, Director

Mr. Stajduhar is an accomplished financial industry professional with 15 years of experience in all aspects of sales and operations. He has a proven track record in the capital markets, is a highly knowledgeable market professional with strong communication and client relationship skills. Mr. Stajduhar has been providing consulting services in public and private capital markets since June 2019. Previously, he was Director of Investments for Skyline Wealth Management Inc. (2017 to June 2019), Vice-President Sales and Trading for Desjardins Capital Markets (2015 to 2017), and Partner and Head of Institutional Sales for Byron Capital Markets Ltd. (2008-2015). Mr. Stajduhar is also presently a director of Founders Metals Inc. (since February 26, 2021) and Torr Metals Inc. (since November 26, 2021). In addition, Mr. Stajduhar also holds a licenses from the Canadian Securities Institute (CSC and CPH) and licensing for dealing in various forms of insurance.

Douglas Sarkissian, age 69, Director

Mr. Sarkissian is President & CEO and a director of Guardsmen Resources Inc. He is a lawyer in private practice in West Vancouver, British Columbia. He has been a Member of the Law Society of British Columbia since 1983. Mr. Sarkissian previously worked as an investment advisor with Wood Gundy in Toronto and Calgary; he has experience with a mining company that developed a mineral property near Helena, Montana. This included association with underground development of a lead-silver-zinc deposit, establishing a mill, including delivery of concentrates to the Asarco smelter in Helena. Subsequently, he obtained his law degree and practiced with Swinton & Company in their corporate/securities department in Vancouver, before opening his own boutique law firm in 1985 in West Vancouver where he still practices. His practice areas have included corporate and securities law, advising junior publicly traded companies, litigation, estate and intellectual property law. He has been associated with mineral exploration in relation to public companies since 1985.

Thomas Mumford, age 38, Director

Dr. Mumford is an exploration geologist with over 15 years of experience. He has extensive technical and project management experience in Au, REE, Cu-porphyry, and U deposits. He is a registered professional geologist and professional engineering licensee with Engineers and Geoscientists British Columbia (EGBC), and currently acts as the Vice President, Exploration for Scottie Resources Corp. He is a director for the Association for Mineral Exploration (AME) and has served as a lecturer at Carleton University and British Columbia Institute of Technology. He holds a B.Sc. and M.Sc. from University of New Brunswick, and a Ph.D. from Carleton University which focused on magmatic controls of the Nechalacho REE deposit in the NWT.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than the CTO described above, no director or executive officer of the Company is, as at the date of this Circular, or was within 10 years before the date of this Circular, a director, Chief Executive Officer or Chief Financial Officer of any company (including Thesis), that:

- (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer, or

- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company (including Thesis) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

- (c) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (d) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

CONFLICTS OF INTEREST

Conflicts of interest may arise as a result of the directors and officers of Thesis also holding positions as directors or officers of other companies. Some of the Company's directors and officers have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers will be in direct competition with Thesis. Conflicts, if any, will be subject to the procedures and remedies provided under the BCBCA.

EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof during the last two fiscal years to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer commission ⁽²⁾ or	Bonus	Committee or meeting fees	Value perquisites ⁽³⁾	Value all other compensation	Total compensation
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Ewan Webster ⁽⁴⁾ ,	2022	148,333	70,000	Nil	Nil	179,688	398,021

CEO, President and Director	2021	102,500	50,000	Nil	Nil	449,875	602,375
Roy Bonnell ⁽⁵⁾ Director	2022	20,000	25,000	Nil	Nil	143,750	188,750
	2021	120,000	25,000	Nil	Nil	187,500	332,500
Justin Bourassa CFO	2022	70,000	45,000	Nil	Nil	179,687	294,687
	2021	61,000	35,000	Nil	Nil	449,875	545,875
Nicholas Stajduhar Director	2022	130,000	60,000	Nil	Nil	143,750	333,750
	2021	121,000	45,000	Nil	Nil	423,500	589,500
Douglas Sarkissian Director	2022	20,000	25,000	Nil	Nil	143,750	188,750
	2021	Nil	25,000	Nil	Nil	187,500	212,500
Thomas Mumford Director	2022	20,000	25,000	Nil	Nil	203,250	248,250
	2021	Nil	15,000	Nil	Nil	82,000	97,000

Notes:

1. For the financial years ended December 31, 2022 and December 31, 2021.
2. This figure includes the dollar value of cash and non-cash base salary each Named Executive Officer earned during the year.
3. Perquisites and other personal benefits have not been included as they do not reach the prescribed threshold of the lesser of \$50,000 or 10% of the total annual salary.
4. Mr. Webster was appointed as President and CEO on January 22, 2021.
5. Mr. Bonnell resigned as CEO and President of the Company as of January 22, 2021.

No director of the Company who is not an NEO has received, except as otherwise disclosed herein (see “Employment, Consulting and Management Agreements” below), during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors; or
- (c) any arrangement for the compensation of directors for services as consultants or experts.

Stock Options and Other Compensation Securities

The following table sets out the compensation securities granted or issued to directors and NEOs by the Company or any subsidiary thereof in the year ended December 31, 2022 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Ewan Webster⁽¹⁾ , CEO, President and Director	Options	350,000 0.54%	Mar. 25, 2022	\$2.43	\$2.43	\$0.84	Mar. 25, 2027
Roy Bonnell⁽²⁾ Director	Options	125,000 0.19%	Mar. 25, 2022	\$2.43	\$2.43	\$0.84	Mar. 25, 2027
Justin Bourassa CFO	Options	250,000 0.39%	Mar. 25, 2022	\$2.43	\$2.43	\$0.84	Mar. 25, 2027
Nicholas Stajduhar Director	Options	300,000 0.46%	Mar. 25, 2022	\$2.43	\$2.43	\$0.84	Mar. 25, 2027
Douglas Sarkissian Director	Options	125,000 0.19%	Mar. 25, 2022	\$2.43	\$2.43	\$0.84	Mar. 25, 2027
Thomas Mumford Director	Options	125,000 0.19%	Mar. 25, 2022	\$2.43	\$2.43	\$0.84	Mar. 25, 2027

Notes:

1. Mr. Webster was appointed as President and CEO on January 22, 2021.
2. Mr. Bonnell resigned as CEO and President of the Company as of January 22, 2021.

Exercise of Compensation Securities by Directors and NEOs

The following table sets out all compensation securities exercised by directors or NEOs during the year ended December 31, 2022:

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price of security or underlying security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Ewan Webster⁽¹⁾ , CEO, President and Director	RSUs	31,250	\$2.73	Feb. 4, 2022	\$2.73	Nil	\$85,313
	RSUs	31,250	\$1.40	Aug 5, 2022	\$1.40	Nil	\$43,750
Roy Bonnell⁽²⁾ Director	RSUs	25,000	\$2.73	Feb. 4, 2022	\$2.73	Nil	\$68,250
	RSUs	25,000	\$1.40	Aug 5, 2022	\$1.40	Nil	\$35,000
Justin Bourassa CFO	RSUs	31,250	\$2.73	Feb. 4, 2022	\$2.73	Nil	\$85,312
	RSUs	31,250	\$1.40	Aug 5, 2022	\$1.40	Nil	\$43,750
Nicholas Stajduhar Director	RSUs	25,000	\$2.73	Feb. 4, 2022	\$2.73	Nil	\$68,250
	RSUs	25,000	\$1.40	Aug 5, 2022	\$1.40	Nil	\$35,000
Douglas Sarkissian Director	RSUs	25,000	\$2.73	Feb. 4, 2022	\$2.73	Nil	\$68,250
	RSUs	25,000	\$1.40	Aug 5, 2022	\$1.40	Nil	\$35,000
Thomas Mumford Director	RSUs	25,000	\$2.73	Feb. 4, 2022	\$2.73	Nil	\$68,250
	RSUs	25,000	\$1.40	Aug 5, 2022	\$1.40	Nil	\$35,000

Notes:

3. Mr. Webster was appointed as President and CEO on January 22, 2021.
4. Mr. Bonnell resigned as CEO and President of the Company as of January 22, 2021.

Stock Option Plan and Other Incentive Plans

Thesis has two equity compensation plans: one being its stock option plan (the "**Option Plan**"), which was most recently approved by the Company's Shareholders at the Company's last shareholders meeting on June 9, 2022, and the second being the Company's restricted share unit plan (the "**RSU Plan**") which was also approved at the June 9, 2022 shareholders meeting.

Stock Option Plan

Thesis established the Option Plan to assist the Company in attracting, retaining and motivating directors, executive officers, employees, consultants and management company employees, and to closely align the personal interests of those people with those of the Shareholders. The Board administers the Option Plan. The Option Plan provides that Thesis may grant stock options ("**Options**"), under option agreements and in accordance with the policies of the TSXV, to the following eligible persons ("**Eligible Persons**") in consideration of their services to the Company:

- (a) any employee, director or officer of the Company or any affiliate of the Company, or a company that is wholly owned by one of them; or
- (b) any Consultant or Consultant Company (as such terms are defined under the policies of the TSXV, as described below) of the Company or any affiliate of the Company that is eligible to receive stock options pursuant to the policies of the TSXV.

"Consultant" is defined under the policies of the TSXV as, in relation to the Company, an individual (other than a director, officer or employee of the Company or any of its subsidiaries) or a company that:

- (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its subsidiaries, other than services provided in relation to the distribution of securities;
- (ii) provides the services under a written contract between the Company or any of its subsidiaries and the individual or the company, as the case may be; and
- (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its subsidiaries.

"Consultant Company" means a Consultant that is a company.

The Board determines the number of Common Shares subject to each option within the guidelines established by the TSXV. The options enable the holders to purchase Common Shares at a price fixed in accordance with the rules of the TSXV.

The Option Plan provides that the total number of Common Shares reserved for issuance under the Option Plan will not exceed 10% of Thesis' issued Common Shares on the date the Board grants an option under the Option Plan.

In addition, so long as the Company is classified as a "Tier 1" or "Tier 2" issuer by the TSXV:

- (a) the maximum number of Shares of the Company that are issuable pursuant to all Securities Based Compensation (as such term is defined under the policies of the TSXV), which includes Options under the Option Plan and restricted share units ("RSUs") under the RSU Plan, must not exceed 10% of the Shares of the Company at the applicable time, unless the Company has received disinterested shareholder approval pursuant to the policies of the TSXV;
- (b) the maximum number of Shares of the Company that are issuable pursuant to all Securities Based Compensation granted or issued in any 12 month period to insiders of the Company (as a group) must not exceed 10% of the Shares of the Company, calculated as at the date any Securities Based Compensation is granted or issued to an insider, unless the Company has received disinterested shareholder approval pursuant to the policies of the TSXV;
- (c) the maximum number of Shares of the Company that are issuable pursuant to all Securities Based Compensation granted or issued in any 12 month period to any one Eligible Person must not exceed 5% of the Shares of the Company, calculated as at the date any Securities Based Compensation is granted or issued

to the Eligible Person, unless the Company has received disinterested shareholder approval pursuant to the policies of the TSXV;

- (d) the maximum number of Shares of the Company that are issuable pursuant to all Securities Based Compensation granted or issued in any 12 month period to any one Consultant or Consultant Company must not exceed 2% of the Shares of the Company, calculated as at the date any Securities Based Compensation is granted or issued to the Consultant or Consultant Company, unless the Company has received disinterested shareholder approval pursuant to the policies of the TSXV;
- (e) the maximum number of Shares of the Company that are issuable pursuant to all Options granted or issued in any 12 month period to all Investor Relations Service Providers (as such term is defined in the policies of the TSXV) in aggregate must not exceed 2% of the Shares of the Company, calculated as at the date any Option is granted or issued to any such Investor Relations Service Provider;
- (f) Options granted to any Investor Relations Service Provider must vest in stages over no less than 12 months with no more than one-quarter of the Options vesting in any three month period, and both the Company and the optionee represents that the optionee is a bona fide employee, Consultant, Consultant Company, or management employee of the Company, as the case may be;
- (g) the approval of the disinterested shareholders of the Company shall be obtained for any amendment to or reduction in the exercise price of an Option or extension of the term of an Option if the optionee is an insider of the Company at the time of the proposed amendment; and
- (h) for Options granted to employees, Consultants, Consultant Companies, or management employees of the Company, both the Company and the optionee represents that the optionee is a bona fide employee, Consultant, Consultant Company, or management employee of the Company, as the case may be.

Under the Option Plan, the Board must set the option price at not less than the last closing price of our Shares on the TSXV on the trading day immediately before the date of grant, less the discount permitted under the TSXV's policies. The maximum term of any option is ten years from the date of grant. The Company does not intend to provide financial assistance to holders of stock options to help them purchase Common Shares under the Option Plan. Any amendment to the Plan is subject to the approval of the TSXV and may also require shareholder approval.

The following table sets out the Company's equity compensation plan information as at the end of the financial year ended December 31, 2022⁽¹⁾:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	5,560,000 Options	\$1.38	928,586
	800,000 RSUs	\$0.81	5,677,999
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	6,360,000	\$1.31	6,606,585

Note:

1. Based on 64,885,864 Common Shares of the Company issued and outstanding as of December 31, 2022.

Restricted Share Unit Plan

The Board of Directors adopted a restricted share unit plan (the "RSU Plan") which was approved by the shareholders of the Company on June 9, 2022, to meet new requirements of the TSXV's newly revised Policy 4.4 providing for the issuance of restricted share units ("RSUs") to Eligible Persons (excluding Investor Relations Service Providers).

Material Terms of the RSU Plan

The Board administers the RSU Plan. The RSU Plan provides that the Company may grant RSUs pursuant to the respective Plan in accordance with the policies of the TSXV, to Eligible Persons excluding Investor Relations Service Providers in consideration of their services to the Company. The Board may determine the number of RSUs granted to such Eligible Persons, and the terms of vesting thereof, provided that the RSUs shall not vest earlier than 12 months from the date of grant, and the term of the RSUs may not exceed ten years from the date of grant. Holders of RSUs are not entitled to participate in dividends of the Company in respect of the RSUs. Any RSUs that have not vested within the term for such RSUs expire and are cancelled. In the event that a holder of any RSUs is terminated as a director, officer, employee or consultant, other than death, disability, termination without cause, or eligible retirement, then any such unvested RSUs shall expire and be cancelled. The Board may suspend or terminate the RSU Plan at any time, provided that such suspension or termination shall not affect any RSUs that became effective pursuant to the RSU Plan, as the case may be, prior to such suspension or termination.

Settlement of RSUs in Common Shares shall be made by delivery of one Common Share for each such vested RSU being settled, unless at the sole discretion of the Board, settlement is made by payment of the cash value of the market price (as defined under the policies of the TSXV) for the Common Shares as at the date of vesting in lieu of delivery of one Common Share for each such RSU for any or all such RSUs.

The maximum number of Common Shares that may be reserved for issue at any time in connection with the grant of RSUs under the RSU Plan will not exceed 5,677,999 Shares at any point in time (being 10% of the issued and outstanding number of Shares as at a date hereof unless the Company has received disinterested shareholder approval pursuant to the policies of the TSXV. For greater certainty, at no time would the number of Shares that may be reserved for issue under the RSU Plan exceed 10% of the total number issued and outstanding Shares (calculated on a non-diluted basis) on the date of any grant of RSUs. In addition, so long as the Common Shares are listed on the TSXV:

- (a) the maximum number of Common Shares which may be reserved for issue pursuant to the RSU Plan to all insiders shall not, at any point in time, exceed a total aggregate of 5,677,999 Common Shares (being 10% of the issued and outstanding number of Common Shares on a non-diluted basis) less the number of Common Shares issuable at any point in time to all insiders under all other Security Based Compensation Plans, unless the Company has received disinterested shareholder approval pursuant to the policies of the TSXV;
- (b) the maximum number of Common Shares which may be reserved for issue pursuant to the RSU Plan to all insiders within a 12 month period shall not exceed 5,677,999 Common Shares (being 10% of the issued and outstanding number of Common Shares on a non-diluted basis) less the number of Common Shares issuable to all Insiders in any such 12 month period under all other Security Based Compensation Plans, calculated as at the date of grant or issuance to any insider, unless the Company has received disinterested shareholder approval pursuant to the policies of the TSXV;
- (c) the maximum number of Common Shares which may be reserved for issue pursuant to the RSU Plan to any one Person within a 12 month period shall not exceed 2,838,999 Common Shares (being 5% of the number of Common Shares issued and outstanding on a non-diluted basis) less the number of Common Shares issuable in any such 12 month period to such Person under all other Security Based Compensation Plans, calculated as at the date of grant or issuance to any Person, unless the Company has received disinterested shareholder approval pursuant to the policies of the TSXV;
- (d) the maximum number of Common Shares which may be reserved for issue pursuant to the RSU Plan to any one Consultant or Consultant Company in any 12 month period shall not exceed 1,135,599 Common Shares (being 2% of the number of Common Shares issued and outstanding on a non-diluted basis) less the number

of Common Shares issuable in any such 12 month period to such Consultant or Consultant Company under all other Security Based Compensation Plans, calculated as at the date of grant or issuance, unless the Company has received disinterested shareholder approval pursuant to the policies of the TSXV; and

- (e) Investor Relations Service Providers may not receive any Security Based Compensation under the RSU Plan.

Capitalized terms used in this section which are not otherwise defined shall have the meaning given to them in the RSU Plan.

Employment, Consulting and Management Agreements

The Company has entered into the following consulting and management agreements with its directors and officers (the “**Consulting Agreements**”):

- (a) **Ewan Webster** - the Company pays for management and operations responsibilities at an annual compensation of \$150,000. The agreement is for an indefinite term until terminated. If the agreement is terminated upon Change of Control, or for Good Reason (as such terms are defined in the consulting agreement with Ewan Webster), the Company is required to pay \$450,000 immediately upon such termination.
- (b) **Justin Bourassa** - the Company pays for management and operations responsibilities at an annual compensation of \$70,000. The agreement is for an indefinite term until terminated. If the agreement is terminated upon Change of Control, or for Good Reason (as such terms are defined in the consulting agreement with Justin Bourassa), the Company is required to pay \$210,000 immediately upon such termination.
- (c) **Nick Stajduhar** - the Company pays for advisory services and operations responsibilities at an annual compensation of \$130,000. The agreement is for an indefinite term until terminated. If the agreement is terminated upon Change of Control, or for Good Reason (as such terms are defined in the consulting agreement with Nick Stajduhar), the Company is required to pay \$260,000 immediately upon such termination.
- (d) **Roy Bonnell** - the Company pays for advisory services and operations responsibilities at an annual compensation of \$120,000. The agreement is for an indefinite term until terminated.

The Company intends to obtain mutual releases from Ewan Webster and Nicholas Stajduhar effective at the closing of the Arrangement provided that they enter into consulting agreements with Benchmark containing terms and compensation at least as favorable as their respective existing compensation agreements, which shall be determined by a committee of the board of the Combined Company in consultation with an independent third party compensation consultant.

Oversight and Description of Director and NEO Compensation Philosophy and Objectives

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- to align executive compensation with Shareholders’ interests;
- to attract and retain highly qualified management;
- to focus performance by linking incentive compensation to the achievement of business objectives and financial results; and
- to encourage retention of key executives for leadership succession.

Thesis' executive compensation program comprises three elements: base salary, bonus incentives and equity participation. The compensation program is designed to pay for performance. Employees, including senior executives, are rewarded for the achievement of annual operating and financial goals, progress in executing Thesis' long-term growth strategy and delivering strong total shareholder return performance.

Thesis reviews industry compensation information and compares its level of overall compensation with those of comparable sized mineral exploration companies. Generally, Thesis targets base management fees at levels approximating those holding similar positions in comparably sized companies in the industry and hopes to achieve competitive compensation levels through the fixed and variable components.

Thesis' total compensation mix places a significant portion of the executive's compensation at risk and relies heavily on the award of stock options. The design takes into account individual and corporate performance. Compensation practices, including the mix of base management fees, short-term incentives and long-term incentives, are regularly assessed to ensure they are competitive, take account of the external market trends and support Thesis' long-term growth strategies. Due to the early stage of Thesis' development programs, the flexibility to quickly increase or decrease appropriate human resources is critical. Accordingly, Thesis does not enter into long-term commitments with its officers.

Base Compensation

In the Board's view, paying base salaries or management fees which are competitive in the markets in which Thesis operates is a first step to attracting and retaining talented, qualified and effective executives. Base compensation is compensation for discharging job responsibilities and reflects the level of skills and capabilities demonstrated by the executive. Annual adjustments take into account the market value of the role and the executive's demonstration of capability during the year.

Bonus Incentive Compensation

Thesis' objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the executive meeting those strategic objectives and milestones, the executive's individual performance and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon comparable compensation levels based on recommendations of the Board as a whole, and such recommendations are generally based on survey data provided by independent consultants.

Equity Participation

Thesis believes that encouraging its executives and employees to become Shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is accomplished through the Stock Option Plan. Stock options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board.

Option-Based Awards

Stock options are granted to provide an incentive to the directors, officers, employees and consultants of Thesis to achieve the long-term objectives of Thesis; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of Thesis; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire and increase proprietary interest in Thesis. Thesis awards stock options to its executive officers based upon the recommendation of the Board, which recommendation is based upon the Board's review of a proposal from the CEO. Previous grants of incentive stock options are taken into account when considering new grants.

Implementation and amendments to the existing stock option plan are the responsibility of the Board, subject to compliance with applicable TSXV and regulatory requirements.

As part of this review, the Board noted the following factors which discourage the Company's executive officers from taking unnecessary or excessive risks:

- there is limited opportunity for the small management team to undertake unnecessary or excessive risk to maximize compensation at the expense of the Company;
- there are limited opportunities for executive officers to artificially inflate financial and operating performance of the Company to increase the value of equity awards to such persons;
- all of the directors are regularly apprised of the Company's financial position throughout the year;
- with respect to Ewan Webster (President and CEO) and Justin Bourassa (CFO), there is an effective balance between cash and equity, near-term and long-term focus, corporate and individual performance, and financial and non-financial performance;
- with respect to Ewan Webster (President and CEO) and Justin Bourassa(CFO), the Company's approach to performance evaluation and compensation provides greater rewards to Ewan Webster and Justin Bourassa achieving both short-term and long-term objectives; and
- incentive plan awards granted are not awarded upon the accomplishment of a task.

Based on this review, the Board believes that the compensation policies and practices do not encourage executive officers to take unnecessary or excessive risk.

Under the Company's compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Pension Benefits

The Company does not have a pension benefit arrangement under which the Company have made payments to the directors and or Named Executive Officers of the Company during its fiscal year ended December 31, 2022 or intends to make payments to the Company's directors or Named Executive Officers upon their retirement (other than the payments set out above and those made, if any, pursuant to the Canada Pension Plan or any government plan similar to it).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or any of its subsidiaries at any time since the beginning of the most recently completed financial year and no other indebtedness remains outstanding as at the date of this Circular.

AUDIT COMMITTEE

Audit Committee Charter

The Board adopted an Audit Committee Charter on November 9, 2020 which is attached to Exhibit "A" to this Schedule "G".

Composition of the Audit Committee

The current members of Thesis' Audit Committee are Douglas Sarkissian, Thomas Mumford, and Nicholas Stajduhar:

Name of Member	Independent Under NI 52-110	Financially Literate Under NI 52-110
Douglas Sarkissian	Yes	Yes – Lawyer in private practice since 1983.
Thomas Mumford	Yes	Yes – Vice President of Exploration of Scottie Resource Corp., which is a public company listed on the TSXV.
Nicholas Stajduhar	No	Yes – financial industry professional with over 15 years' experience in public and private capital markets and holds licenses from the Canadian Securities Institute (CSC and CPH) and licensing for dealing in various forms of insurance.

Relevant Education and Experience

The educational background or experience of the Audit Committee members has enabled each to perform his responsibilities as an Audit Committee member and has provided the member with: (i) an understanding of the accounting principles Thesis uses to prepare its financial statements; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Thesis' financial statements, or experience actively supervising one or more individuals engaged in such activities; and (iv) an understanding of internal controls and procedures for financial reporting.

The members of the Audit Committee have many years of practical business experience, and meet the criteria of “financially literate” as outlined in NI 52-110. See “Directors and Executive Officers” in this Schedule “G” for a comprehensive description of the relevant education and experience of the Audit Committee.

Audit Committee Oversight

Since the commencement of Thesis' most recently completed financial year, there has not been any recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by Thesis' board of directors.

Reliance on Certain Exemptions

Thesis is not relying upon the exemptions provided in Section 2.4, Subsections 6.1.1(4),(5),(6) or Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

Specific policies for the engagement of non-audit services are referred to in Thesis' Audit Committee Charter attached as Exhibit “A” to this Schedule “G”.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Thesis' external auditors to ensure auditor independence. The fees billed by Thesis' external auditors in each of the last two financial years for audit and non-audit related services provided to Thesis or its subsidiaries (if any) are as follows:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees	Total
December 31, 2022					
December 31, 2021	\$15,500	Nil	Nil	\$10,000	\$25,500

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of Thesis' consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.
- (5) Since the commencement of Thesis' most recently completed financial year, Thesis' auditor, Zeifmans LLP, did not provide any material non-audit services.

Exemption

Thesis is relying upon the exemption provided in Section 6.1 of NI 52-110, which exempts venture companies from the requirement to comply with the restriction on the composition of its Audit Committee and the disclosure requirements of its Audit Committee in the form as prescribed by NI 52-110.

CORPORATE GOVERNANCE

Board of Directors

The Board facilitates its independent supervision over management through regular meetings of the Board, both with and without members of our management (including members of management who are also directors) being in attendance.

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of our Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

The independent members of the Board are Thomas Mumford and Douglas Sarkissian.

The non-independent director is Nicholas Stajduhar, who is a control person of Severin Holdings Inc. which owns 2.61% of the issued and outstanding common shares of the Company.

The mandate of the Board is to manage or supervise management of our business and affairs and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of our affairs directly and through the sub-committees of the Board.

Directorships

The current directors of the Company, who are also nominees to become directors of the Company for the ensuing year, are also directors of other reporting issuers (or equivalent in a foreign jurisdiction) as follows:

Directors	Other Reporting Issuers of which they are also currently a director	Name of Exchange or Market (if applicable)
Ewan Webster	Camino Minerals Corporation Torr Metals Inc. Trailbreaker Resources Ltd.	TSXV; OTC; WKN TSXV TSXV
Nicholas Stajduhar	Founders Metals Inc. Torr Metals Inc.	TSXV TSXV
Douglas Sarkissian	N/A	N/A
Thomas Mumford	N/A	N/A
Roy Bonnell	Founders Metals Inc.	TSXV

Orientation and Continuous Education

The Board is responsible for providing orientation for all new recruits to the Board. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of our business will be necessary and relevant to each new director. We provide continuing education for our directors as the need arises and encourage open discussion at all meetings, which format encourages learning by our directors.

Ethical Business Conduct

The Board relies on the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law to ensure the Board operates independently of management and in the best interests of the Company. The Board has found that these, combined with the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest, have been sufficient.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders. The Board takes into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee. The Board is responsible for recruiting new members to the Board and planning for the succession of Board members.

Compensation

Members of the Board are not compensated for acting as directors, save for being granted incentive stock options pursuant to the policies of TSXV and the Company's stock option plan. The Compensation and Corporate Governance Committee advises the Board, and the Board as a whole determines the stock option grants for each director. The

Compensation and Corporate Governance Committee reviews on an ongoing basis the compensation of the senior officers to ensure that it is competitive.

See the Section “**Executive Compensation**” in this Schedule “G” for more information.

Other Board Committees

The Board has appointed an Audit Committee, the members of which are Douglas Sarkissian, Nicholas Stajduhar and Thomas Mumford, with Mr. Stajduhar being the chair. A description of the function of the Audit Committee can be found in this Schedule “G” under “Audit Committee”.

Assessments

The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither Thesis nor the Board has adopted formal procedures to regularly assess the Board, the Audit Committee or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board of Directors monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for Thesis, given the Company’s size and operations. Thesis’ corporate governance practices allow the Company to operate efficiently with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

RISK FACTORS

In addition to the risk factors set out in the MD&A of the Company attached to this Circular at Schedule “K” – “*Management’s Discussion and Analysis of Thesis*” and the other publicly filed documentation regarding the Company available on SEDAR at www.sedar.com, the following risk factors should be carefully considered when considering risks related to the Company’s business. Any of these risk elements could have material adverse effects on the business of the Company.

Mineral exploration and development risks

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines and no assurance can be given that minerals will be discovered in sufficient quantities or having sufficient grade to justify commercial operations or that funds required for development can be obtained on a timely basis. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs that the Company plans will result in a profitable commercial mining operation.

- Whether a mineral deposit will be commercially viable depends on a number of factors, including, but not limited to:
- the particular attributes of the deposit, such as size, grade, metallurgy and proximity to infrastructure;
- metal prices, which are highly cyclical;
- the cost of operations and processing equipment; and

- government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, allowable production, importing and exporting of minerals and environmental protection.

In addition, as a result of the substantial expenditures involved in development projects, developments are prone to material cost overruns versus budget. The capital expenditures and time required to develop new mines, including the mining and processing facilities for new properties, are considerable and changes in cost or construction schedules can significantly increase both the time and capital required to build the mine. The project development schedules are also dependent on obtaining the governmental approvals necessary for the operation of a mine. The timeline to obtain these government approvals is often beyond the Company's control. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital than anticipated.

The Company's mineral properties are early stage exploration projects with no estimated mineral resources or estimated mineral reserves. Accordingly, there is no certainty as to the mineralization or economic viability of the Company's mineral projects, and more exploration is necessary to better ascertain any mineralization, estimated mineral resources, estimated mineral reserves, or economic viability.

The combination of these factors may result in the Company's inability to develop its properties, to achieve or maintain historical or estimated production, revenue or cost levels, or to receive an adequate return on invested capital, which could have a material adverse effect on its business, results of operations and financial condition.

Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts and the valuation of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period reported. Actual outcomes could differ from these estimates.

The Company's consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Significant judgments about the future and other sources of estimation uncertainty at the financial position reporting date, including those that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made include, but are not limited to, uncertainties and assumptions with respect to mineral resources, impairment and impairment reversals of non-current non-financial assets, decommissioning and rehabilitation provision, and the fair value of derivatives. If the Company's management rely on the information in the financial statements in making certain decisions, which information later proves to be inaccurate, it could have an adverse effect on the operating results of the Company. The Company prepares budgets and estimates of cash costs and capital costs for its operations. Despite the Company's best efforts to budget and estimate such costs, the costs required by the Company's projects may be significantly higher than anticipated. The Company's actual costs may vary from estimates for a variety of reasons, including: short-term operating factors; risks and hazards associated with mining; natural phenomena, such as inclement weather conditions; and unexpected labour shortages or strikes. Operational costs may also be affected by a variety of factors, including: ore grade metallurgy; labour costs; the cost of commodities; general inflationary pressures; and currency exchange rates. Many of these factors are beyond the Company's control. Failure to achieve estimates or material increases in costs could have an adverse impact on the Company's business, results of operations and financial condition. Furthermore, delays in mining projects or other technical difficulties may result in even further capital expenditures being required. Any delays or costs overruns or operational difficulties could have a material adverse effect on the Company's business, results of operations and financial condition.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. The Company's inability to secure adequate water and power resources including the possibility of drought due to weather patterns, as well as other events outside of the Company's control, such as unusual or

infrequent weather phenomena, sabotage, community, or government or other interference in the maintenance or provision of such infrastructure, or failure to maintain or extend such infrastructure, could adversely affect the Company's operations, financial condition and results of operations.

Natural disasters, terrorist acts, health crises and other disruptions or dislocations

Upon the occurrence of a natural disaster, or upon an incident of war, riot or civil unrest, the impacted country may not efficiently and quickly recover from such event, which could have a materially adverse effect on the Company. Terrorist attacks, public health crises including epidemics, pandemics or outbreaks of new infectious disease or viruses, and related events can result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to the Company.

Climate change

Extreme weather events (for example, prolonged drought, or the increased frequency and intensity of storms) have the potential to disrupt the Company's operations and the transportation routes that the Company uses. Changes in weather patterns and extreme weather events, either due to normal variances in weather or due to global climate change, could adversely impact the Company's ability to secure the necessary volumes of water to operate its facilities.

Increased precipitation, either due to normal variances in weather or due to global climate change, could result in flooding that may adversely impact mining operations and could damage the Company's facilities, plant and operating equipment at the Company's properties. Accordingly, extreme weather events and climate change may increase the costs of operations and may disrupt operating activities, either of which would adversely impact the profitability of the Company.

Fluctuating prices of commodities

Exploration costs and future profitability are affected by the market prices and availability of commodities that the Company uses or consumes for its exploration program, operations and development projects.

Prices for commodities like diesel fuel, electricity, steel, concrete, and chemicals (including cyanide) can be volatile, and changes can be material, occur over short periods of time and be affected by factors beyond the Company's control.

Higher worldwide demand for critical resources like input commodities, drilling equipment, tires and skilled labour could affect the Company's ability to acquire them and lead to delays in its exploration program and unanticipated cost increases, which could have an effect on its operating costs, capital expenditures and exploration schedules.

Third-party suppliers and contractors

Further, the Company will rely on certain key third-party suppliers and contractors for equipment, raw materials and services used in, and the provision of services necessary for, the exploration and continuing development of its assets. As a result, its operations are subject to a number of risks, some of which are outside of its control, including negotiating agreements with suppliers and contractors on acceptable terms, the inability to replace a supplier or contractor and its equipment, raw materials or services in the event that either party terminates the agreement, interruption of operations or increased costs in the event that a supplier or contractor ceases its business due to insolvency or other unforeseen events and failure of a supplier or contractor to perform under its agreement with the Company. The occurrence of one or more of these risks could have a material adverse effect on the Company's business, results of operations and financial condition.

Operational risks

Mining operations generally involve a high degree of risk. The Company's operations will be subject to all the hazards and risks normally encountered in the exploration and development (and possible future production) of gold, including:

- unusual and unexpected geologic formations and conditions;
- actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics;
- short term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades from those planned;
- pit wall failure;
- changes in power costs and potential power shortages;
- shortages of principal supplies needed for operation, including explosives, fuels, chemical reagents, water, equipment parts and lubricants;
- labour shortages, loss of key personnel or strikes or other related interruptions to normal operations;
- pandemics or national or global health crises;
- acts of terrorism, civil disobedience and protests;
- natural phenomena such as inclement weather conditions, seismic activity, rock bursts, floods, droughts, rockslides, cave-ins and earthquakes;
- restrictions or regulations imposed by government agencies or other changes in the regulatory environments;
- industrial accidents; and
- other conditions involved in the drilling and removal of material,

any of which could result in damage to, or destruction of, exploration and drilling facilities, personal injury or death, damage to property, environmental damage and possible legal liability.

Permits and licenses

The Company's operations are subject to receiving and maintaining licenses, permits and approvals from appropriate governmental authorities. Although the Company's operations currently have all required licenses, permits and approvals that are deemed necessary for operations as currently conducted, additional permits may be required. In addition, there have in the past been challenges to permits that were temporarily successful and delays in the renewal of certain permits. There is no assurance that delays will not occur in connection with obtaining necessary renewals of authorizations for the existing exploration and operations for the Ranch Gold Project and future operations, or additional licenses, permits and approvals associated with new legislation. Obtaining or renewing the necessary governmental permits is a complex and time-consuming process involving numerous jurisdictions, which often involves public hearings and costly undertakings.

The duration and success of the Company's efforts to obtain or renew permits are contingent upon many variables not within its control including the interpretation of applicable requirements implemented by the permitting authority. The Company's ability to obtain, maintain and renew permits and approvals and to successfully develop and operate mines may be adversely affected by real or perceived impacts associated with the Company's activities or those of other mining companies that affect the environment, human health and safety. Interested parties including governmental

agencies and non-governmental organizations or civic groups may seek to prevent issuance of permits and intervene in the process or pursue extensive appeal rights. Past or ongoing or alleged violations of laws or regulations involving obtaining or complying with permits could provide a basis to revoke existing permits, deny the issuance of additional permits, or commence a regulatory enforcement action, each of which could have a material adverse impact on the Company's operations or financial condition. The Company may not be able to obtain or renew permits that are necessary to its operations, or the cost to obtain or renew permits may exceed what the Company believes it can recover from the property once in production. Any unexpected delays or costs associated with the permitting process could delay the development or impede the operation of a mine, which could have a material adverse effect on the Company's operations and profitability.

Legislative and regulatory measures to address climate change and greenhouse gas emissions are in various phases of consideration. If adopted, such measures could increase the Company's cost of environmental compliance and also delay or otherwise negatively affect efforts to obtain permits and other regulatory approvals with regard to existing and new facilities. Proposed measures could also result in increased cost of fuel and other consumables used at the Company's operations. Adoption of these or similar new environmental regulations or more stringent application of existing regulations may materially increase the Company's costs, threaten certain operating activities and constrain its expansion opportunities.

Environmental factors

The Company's operations will be subject to local laws and regulations regarding environmental matters, including, without limitation, the use or abstraction of water, land use and reclamation, air quality and the discharge of mining wastes and materials. Any changes in these laws could affect the Company's operations and economics. Environmental laws and regulations change frequently, and the implementation of new, or the modification of existing, laws or regulations could harm the Company. The Company cannot predict how agencies or courts in foreign countries will interpret existing laws and regulations or the effect that these adoptions and interpretations may have on its business or financial condition.

The Company may be required to make significant expenditures to comply with governmental laws and regulations. Any significant mining operations will have some environmental impact, including land and habitat impact, arising from the use of land for mining and related activities, and certain impact on water resources near the project sites, resulting from water use, rock disposal and drainage run-off. The Company may also acquire properties with known or undiscovered environmental risks. Any indemnification from the entity from whom it acquired such properties may not be adequate to pay all the fines, penalties and costs (such as clean-up and restoration costs) incurred in relation to such properties.

While the Company may not currently have any material unsatisfied environmental obligations, activities may give rise in the future to significant liabilities on its part to the government and third parties and may require the Company to incur substantial costs of remediation. Additionally, the Company does not maintain insurance against environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) has not been generally available to companies within the industry. Without such insurance, and if the Company becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate its available funds or could exceed the funds the Company has to pay such liabilities and result in bankruptcy. Should the Company be unable to fund fully the remedial cost of an environmental problem, it might be required to enter into interim compliance measures pending completion of the required remedy.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in exploration operations may be required to compensate those suffering loss or damage by reason of the exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Amendments to current laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in expenditures and costs or require abandonment or delays in developing new mining properties.

Other stringent laws and regulations

In addition to environmental laws and permitting requirements, the Company's activities may be subject to stringent laws and regulations governing, among other things:

- prospecting, development and production;
- imports and exports;
- taxes;
- labour standards, occupational health and mine safety;
- mineral tenure, land title and land use;
- water and air quality regulations;
- protection of endangered and protected species;
- social legislation; and
- other matters.

Compliance with these laws may require significant expenditures. If the Company is unable to comply fully, it may be subject to enforcement actions or other liabilities, or its image may be harmed, all of which could materially affect its operating costs, delay or curtail its operations or cause it to be unable to obtain or maintain required permits. There can be no assurance that the Company will be at all times in compliance with all applicable laws and regulations, that compliance will not be challenged or that the costs of complying with current and future laws and regulations will not materially or adversely affect its business, operations or results.

New laws and regulations, amendments to existing laws and regulations or administrative interpretation, or more stringent enforcement of existing laws and regulations, whether in response to changes in the political or social environment the Company operates in or otherwise, could have a material and adverse effect on the Company's future cash flow, results of operations and financial condition.

Mineral rights or surface rights to properties

The Company's ability to carry out successful mineral exploration and development activities and mining operations will depend on a number of factors including compliance with its obligations with respect to acquiring and maintaining title to its interest in certain properties. The acquisition of title to mineral properties is a very detailed and time-consuming process. No guarantee can be given that the Company will be in a position to comply with all such conditions and obligations, or to require third parties to comply with their obligations with respect to such properties. Furthermore, while it is common practice that permits and licenses may be renewed, extended or transferred into other forms of licenses appropriate for ongoing operations, no guarantee can be given that a renewal, extension or a transfer will be granted to the Company or, if they are granted, that the Company will be in a position to comply with all conditions that are imposed.

There can be no assurances that the Company's rights and title interests will not be revoked or significantly altered to its detriment. There can be no assurances that its rights and title interests will not be challenged or impugned by third parties. The Company's interests in properties may be subject to prior unregistered liens, agreements, claims or transfers and title may be affected by, among other things, undetected defects or governmental actions.

Changes in the price of gold and other metals in the world markets

The future profitability of the Company's operations is significantly affected by changes in the market price of gold and other mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control, including:

- the level of interest rates;
- the rate and anticipated rate of inflation;
- world supply of mineral commodities;
- consumption patterns;
- purchases and sales of gold by central banks;
- forward sales by producers;
- production costs;
- demand from the jewelry industry;
- speculative activities;
- stability of exchange rates;
- the relative strength of the U.S. dollar and other currencies;
- changes in international investment patterns;
- monetary systems; and
- political and economic events.

If gold prices decline significantly, or decline for an extended period of time, the Company might not be able to develop its properties, or fulfill its obligations under its permits and licenses, or under its agreements with its partners. This could result in the Company losing its interest in some or all of its properties, or being forced to sell them, which could have a negative effect on its future profitability and cash flow.

The Company's future revenues and earnings could also be affected by the prices of other commodities such as fuel and other consumable items. The prices of these commodities are affected by numerous factors beyond the Company's control.

Competition

The resource industry is intensely competitive in all of its phases, and the Company will compete with many companies possessing greater financial resources and technical facilities than itself. Competition could adversely affect the Company's ability to acquire suitable properties for exploration in the future.

Mergers and acquisitions

The inability to identify appropriate acquisition targets or complete desirable acquisitions, and the unsuccessful integration of businesses and assets that have been acquired or may be acquired in the future would negatively impact the prospects of the Company. As part of its business strategy, the Company has sought and will continue to seek new operating and development opportunities in the mining industry. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to

finance acquisitions or integrate the acquired businesses and their personnel into the Company. There can be no assurance that the Company can complete any acquisition or business arrangement that it pursues, or is pursuing, on favorable terms, if at all, or that any acquisitions or business arrangements completed will ultimately benefit its business.

Acquisitions are accompanied by risks, such as a significant decline in the relevant metal price after the Company commits to complete an acquisition on certain terms; mining operations not meeting production or cost estimates; the quality of the mineral deposit acquired proving to be lower than expected; the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of the Company's ongoing business; the inability of management to realize anticipated synergies and maximize the Company's financial and strategic position; the failure to maintain uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; and the potential for unknown or unanticipated liabilities associated with acquired assets and businesses, including tax, environmental or other liabilities. There can be no assurance that acquired businesses or assets will be profitable, that the Company will be able to integrate the acquired businesses or assets successfully or that the Company will identify all potential liabilities during the course of due diligence. Any of these factors could have a material adverse effect on the Company's business, expansion, results of operations and financial condition.

Failures of information systems or information security threats

The Company has entered into agreements with third parties for hardware, software, telecommunications and other information technology ("IT") services in connection with its operations. The Company's operations depend, in part, on how well it and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses, which may adversely impact the Company's reputation and results of its operations. Although to date the Company has not experienced any known material losses relating to cyber-attacks or other information security breaches, there can be no assurance that it will not incur such losses in the future. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Climate-related litigation (including class actions)

Stakeholders are seeking enhanced disclosure on the material risks, opportunities, financial impacts and governance processes related to climate change. Negative publicity or climate-related litigation could have an adverse effect on the Company's reputation or financial condition. In addition, a failure to meet climate strategy commitments, including the Company's GHG emissions reduction targets, and/or societal or investor expectations could also result in damage to the Company's reputation, decreased investor confidence and challenges in maintaining strong community relations, which can pose additional obstacles to the Company's ability to conduct its operations and develop its projects, which may result in a material adverse impact on its business, financial position, results of operations and future growth prospects.

Reputational risk

As a result of the increased usage and the speed and global reach of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users, companies today are at much greater risk of losing control over how they are perceived in the marketplace. Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity (for example, with respect to the Company's handling of environmental matters or the Company's dealings with community groups), whether true or not. The Company places a great emphasis on protecting its image and reputation, but the Company does not ultimately have direct control over how it is perceived by others. Reputation loss may lead to increased challenges in developing and maintaining community relations, decreased investor confidence and an impediment to the Company's overall ability to advance its projects, thereby having a material adverse impact on financial performance, cash flows and growth prospects.

Diseases and epidemics (such as Covid-19)

In March 2020, a novel strain of coronavirus known as Covid-19 was declared a worldwide pandemic by the World Health Organization. The Covid-19 global health pandemic continues and has significantly impacted the global economy and commodity and financial markets. The full extent and impact of the current Covid-19 pandemic is unknown, but has included extreme volatility in financial markets and commodity prices, a slowdown in economic activity, and has raised the prospect of an extended global recession. Efforts to slow the spread of Covid-19, and any existing or future variants (or any other disease, epidemic or pandemic), could severely impact the operation and development of the Company's mines and projects. In response to the Covid-19 pandemic, a number of governments declared states of emergency and implemented restrictive measures such as travel bans, quarantine and self-isolation. The timing and duration of such government measures when responding to pandemics like Covid-19 is uncertain. If the operation or development of the Company's assets are disrupted or suspended in the future as a result of these or other similar measures, it may have a material adverse impact on the Company's profitability, results of operations, financial condition and share price. In addition, to the extent that the Covid-19 pandemic (or any other disease, epidemic or pandemic) adversely affects the Company's business and financial results, it may also have the effect of heightening many of the other risks described in this Schedule "G" – *"Information Concerning Thesis"*. The Company's operations are not currently being impacted in any significant manner by Covid-19; however, the Company recognizes that the situation remains dynamic and is continuing to monitor developments.

Finally, the actual and threatened spread of Covid-19 globally, including further business and social disruptions, could adversely affect global economies and financial markets resulting in a prolonged economic downturn and volatility in the value of the Company's share price. The extent to which Covid-19 (or any other disease, epidemic or pandemic) impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and cannot be predicted by the Company, including new information which may emerge concerning Covid-19, the possibility of a recurrence or waves of outbreaks, or any existing or future variants of Covid-19 or any other disease, and the actions required to contain or treat its impact, among others.

Anti-corruption laws and regulations

The Company is subject to various anti-corruption laws and regulations, and may carry on business in jurisdictions which may be subject to sanctions or other similar kinds of measures. The Company's failure to comply with such laws, regulations, sanctions and measures may have a material adverse impact on its business, financial condition and results of operations. The Company is subject to various U.S., Canadian and foreign anti-corruption laws and regulations such as the Canadian Corruption of Foreign Public Officials Act. In general, these laws prohibit a company and its employees and intermediaries from bribing or making other prohibited payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. The Company cannot predict the nature, scope or effect of future regulatory requirements to which its operations might be subject or the manner in which existing laws might be administered or interpreted. Failure by the Company or its predecessors to comply with the applicable legislation and other similar foreign laws could expose the Company and senior management to civil and/or criminal penalties, other sanctions and remedial measures, legal expenses and reputational damage, all of which could materially and adversely affect its business, financial condition and results of operations. Likewise, any investigation of any alleged violations of the applicable anti-corruption legislation by Canadian or foreign authorities could also have an adverse impact on the Company's business, financial condition and results of operations.

The Company has no operating history and financial resources

The Company does not have an operating history and has no operating revenues and is unlikely to generate any in the foreseeable future. It anticipates that its cash resources are sufficient to cover its projected funding requirements for the remainder of the 2023 fiscal year. Additional funds will be required for general operating costs, and for further exploration to attempt to prove economic deposits and to bring such deposits to production. Additional funds will also be required for the Company to acquire and explore other mineral interests. The Company anticipates that its cash resources will be sufficient to cover its projected funding requirements for the ensuing year. If its exploration program is successful, additional funds will be required for further exploration to prove economic deposits and to bring such deposits to production. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or terminate its operations. Inferred mineral resources are not mineral reserves. Mineral

resources which are not mineral reserves do not have demonstrated economic viability. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.

The Company's Properties contain no known mineral resources or mineral reserves

All of the Company's properties are in the early exploration stage, meaning that the Company has not determined whether such properties contain "mineral resources" or "mineral reserves". Only those mineral deposits that the Company can economically and legally extract or produce, based on a comprehensive evaluation of cost, grade, recovery and other factors, are considered mineral reserves. Failure to discover economically recoverable reserves on a mineral property will require the Company to write-off the costs capitalized for that property in its financial statements. No assurance can be given that any level of recovery of any mineral resources will be realized or that any identified mineral deposit will ever qualify as a commercially mineable ore body that can be legally and economically exploited.

Market price of Common Shares

The market price of the Common Shares has experienced, and may continue to experience, significant volatility, which may result in losses to investors. The market price of the Common Shares may increase or decrease in response to a number of events and factors, including as a result of the risk factors described herein.

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, including mineral resource and mining companies and particularly those considered development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual severe fluctuations in price will not occur.

There can be no assurance that an active market for the Common Shares will be sustained. If an active or liquid market for the common shares fails to be sustained, the prices at which such Common Shares trade may be adversely affected. Whether or not the Common Shares will trade at lower prices depends on many factors, including the liquidity of the Common Shares, prevailing interest rates and the markets for similar securities, general economic conditions and the Company's financial condition, historic financial performance and future prospects.

The market price of the Common Shares has experienced, and may continue to experience, significant volatility, which may result in losses to investors. The market price of the Common Shares may increase or decrease in response to a number of events and factors, including as a result of the risk factors described herein.

Global financial and economic conditions

The re-emergence of a global financial crisis or recession or reduced economic activity in Canada and or other countries, or a disruption of key sectors of the economy such as oil and gas, may have a significant effect on the Company's results of operations or may limit its ability to raise capital through credit and equity markets. If such global volatility and market uncertainty were to continue, the Company's operations and financial condition could be adversely impacted.

Attraction and retention of skilled personnel

The Company's success will be largely dependent upon the performance of its key officers, employees and consultants. Locating and developing mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration, development and production personnel involved. The Company's success is also largely dependent on the performance of its key personnel.

The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, the Company will require additional key executive, financial, operational, administrative and mining personnel. Although the Company believes that it will be successful in attracting, training and retaining qualified personnel, there can be no assurance of such

success. The markets for qualified skilled workers and personnel being extremely competitive has been further constrained by the ongoing industrywide labour shortages, partly resulting from COVID-19 pandemic effects. The Company's ability to meet its labour needs, while controlling labour costs, is subject to many external factors, including the competition for and availability of skilled personnel in our markets, unemployment levels within those markets, prevailing wage rates, minimum wage laws, health and other insurance costs and changes in employment and labour legislation or other workplace regulation. If the Company is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have a material adverse effect on the Company's results of operations and profitability. The Company strongly depends on the business and technical expertise of its small group of management and key personnel. There is little possibility that this dependence will decrease in the near term. Key man life insurance is not in place on management and key personnel. If the services of the Company's management and key personnel were lost, it could have a material adverse effect on future operations.

Labour relations

The Company may experience labour disputes, work stoppages or other disruptions in production that could adversely affect its operations. The Company is dependent on its workforce at its producing properties and mills. The Company endeavours to maintain good relations with its workforce in order to minimize the possibility of strikes, lock-outs and other stoppages at the site. Relations between the Company and its employees may be impacted by changes in labour relations which may be introduced by, among other things, employee groups, competing labour unions, or other groups using a labour related justification, and the relevant governmental authorities in whose jurisdictions the Company carries on business.

The Company's insurance coverage may not cover all losses and liabilities and certain risks are uninsured or uninsurable

The mining industry is subject to significant risks, including unexpected or unusual geological formations or operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, and political and social instability, which could result in damage to, or destruction of, mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining and monetary losses and possible legal liability. Accordingly, the Company may become subject to losses, liabilities, delays or damages against which it cannot insure or against which it may elect not to insure because insurance costs are too expensive relative to the perceived risk.

Of the risks which the Company may elect to insure, the liability could exceed the policy limits or otherwise determined to be excluded by the coverage. The impact of the potential cost associated with any liabilities in excess of the Company's insurance coverage or of any uninsured liabilities may have a material adverse effect on the financial condition, results of operations or cash flows of the Company. The Company has not purchased insurance for environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) as it is not generally available at a reasonable price.

Conflicts of interest

Certain of the Company's directors and officers are or may become associated with other mining and mineral exploration industry companies which may give rise to conflicts of interest. In accordance with the BCBCA, directors who have a material interest in any Person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, directors and officers are required to act honestly and in good faith with a view to the Company's best interests. However, circumstances (including with respect to future corporate opportunities) may arise which are resolved in a manner that is unfavorable to the Company.

Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. The Company may be, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. Defense and settlement costs can be substantial, even for claims that are without merit. Due to the inherent uncertainty of the litigation process, the litigation process could take away from management time and effort and the

resolution of any particular legal proceeding to which the Company may become subject could have a material adverse effect on its business, results of operations and financial position

No history of earnings or dividends

The Company has no history of earnings, and there is no assurance that any of the properties it now or may hereafter acquire or obtain an interest in will generate earnings, operate profitably or provide a return on investment in the future. The Company has not paid dividends on the Common Shares since incorporation and does not anticipate doing so in the foreseeable future. Payment of any future dividends will be at the discretion of the Board after taking into account many factors, including operating results, financial condition and anticipated cash needs. It is expected that the Company will retain its earnings, if any, to finance further growth and, when appropriate, retire debt.

Outstanding debt

The Company's ability to make scheduled payments of interest and principal on its outstanding indebtedness or refinance its debt obligations depends on its financial and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond its control. There can be no assurance that the Company will generate sufficient cash flow from operating activities to make its scheduled repayments of principal, interest, and any applicable premiums. The Company may be forced to pursue strategic alternatives such as reduce or delay capital expenditures, sell assets or operations, seek additional capital or restructure or refinance its indebtedness. No assurances can be made that the Company would be able to take any of these actions, that these actions would be successful, or that these actions would be permitted under the terms of existing or future debt agreements.

A breach of any debt covenants, including the financial covenants under credit facilities granted could result in an event of default under the applicable indebtedness. Such a default may allow the creditors to impose default interest rates or accelerate the related debt, which may result in the acceleration of any other debt to which a cross acceleration or cross default provision applies. In the event a lender accelerates the repayment of the Company's borrowings, the Company may not have sufficient assets to repay its indebtedness.

Requirement of new capital

As a resource exploration company without revenues, the Company will typically need more capital than it has available to it. In the past, the Company has had to raise, by way of equity financing, considerable funds to meet its capital needs. There is no guarantee that the Company will be able to continue to raise the funds needed for its business. Failure to raise the necessary funds in a timely fashion will limit the Company's growth.

Dilution

Future equity financings to fund the Company's operations will cause additional dilution to a shareholder's holdings in the Company.

PROMOTERS

Nicholas Stajduhar, Roy Bonnell, and Douglas Sarkissian, through the respective private companies owned or controlled by them (Severin Holdings Inc., Jemseg Capital Inc., and Guardsmen Resources Inc., respectively) are each considered to be a "Promoter" of Thesis under applicable Canadian securities legislation within the financial years ended December 31, 2022, 2021 and 2020.

As of the date of this Circular, the Promoters own or control an aggregate total of 12,199,413 Common Shares (18.75% of total issued and outstanding), comprised of 1,700,000 Common Shares (2.61% of total issued and outstanding) held by Nicholas Stajduhar, 1,175,000 Common Shares (1.81% of total issued and outstanding) held by Roy Bonnell, and 9,324,413 Common Shares (14.33% of total issued and outstanding) held by Douglas Sarkissian. The Promoters received certain of their Common Shares as consideration for the Acquisition.

The Promoters are each directors of Thesis and received stock options of Thesis together with other remuneration as directors and officers of Thesis, as disclosed herein. The Promoters own an aggregate of 1,900,000 stock options (Mr. Stajduhar owns 950,000, Mr. Bonnell owns 525,000, and Mr. Sarkissian owns 425,000) exercisable at various exercise prices. See also “**Interest of Management and Others in Material Transactions**” in this Schedule “G” below.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Thesis is not a party to any material legal proceedings or any regulatory actions. Thesis knows of no such proceedings currently contemplated.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set out below, to the best knowledge of Thesis’ management, no (a) director or executive officer of Thesis; (b) person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of Thesis’ outstanding voting securities; or (c) an Associate or Affiliate of any of the persons or companies referred to in paragraphs (a) or (b), had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect Thesis.

The Acquisition

The directors and executive officers of Thesis or their Associates and Affiliates named in the table below held no securities of Thesis prior to completion of the Acquisition. Pursuant to the Acquisition, they received Common Shares in consideration for the sale of the Ranch Gold Project to Thesis as set forth in the table below.

Name of Director or Officer	Number of Common Shares Received pursuant to Acquisition
Roy Bonnell ⁽¹⁾	1,600,000
Nicholas Stajduhar ⁽²⁾	1,600,000
Douglas Sarkissian ⁽³⁾	9,200,000

Notes:

2. Common Shares are held in the name of Jemseg Capital Inc., a private company owned or controlled by Mr. Bonnell.
3. Common Shares are held in the name of Severin Holdings Inc., a private company owned or controlled by Mr. Stajduhar.
4. Common Shares are held in the name of Guardsmen Resources Inc., a private company owned or controlled by Mr. Sarkissian.

The Arrangement

If the Arrangement is completed, certain executive officers of Thesis will be entitled to receive additional compensation as a result of the change of control of Thesis. The existing employment and consulting contracts between Thesis and the individuals listed below grant certain benefits upon the occurrence of a "change of control" and if such parties are terminated following the effective date of the Arrangement. The Arrangement would constitute a "change of control" under each of these agreements. If such person is terminated following the effective date of the Arrangement, they will be entitled to the following estimated payments referred to below:

Name of Employee or Consultant	Change of Control Benefit⁽¹⁾
Justin Bourassa	\$210,000
Ewan Webster ⁽²⁾	\$450,000

Nicholas Stajduhar⁽²⁾

\$260,000

Notes:

(1) Assumes the employment or consulting agreement, as applicable, for each of the listed individuals will terminate on the effective date of the Arrangement. Amounts are exclusive of HST where applicable.

(2) Each of Mr. Webster and Mr. Stajduhar are expected to continue with the combined entity under new consulting agreements and, as a result, are not expected to receive change of control benefits in connection with the completion of the Arrangement.

In addition, the directors and officers of Thesis hold an aggregate total of 1,118,875 Thesis RSUs, which vest upon completion of the Arrangement and would have an aggregate value of \$772,889 (after giving effect to the Arrangement, including the 2.55842 Exchange Ratio and 2.6 Consolidation Ratio) based on the market price of \$0.27 per Benchmark Share as at the date of this Circular.

Similarly, Douglas Sarkissian holds 146,475 Thesis RSUs that would have a value under the Arrangement of \$101,181. However, the Special Committee of Thesis has determined that the value of his Thesis RSUs vesting would be much less than 5% of the value of the common shares of the Combined Company to be received by Guardsmen Resources Inc., which is owned by him. As of June 3, 2023 (the date of approval of the Arrangement Agreement by the Thesis Special Committee), the 146,475 Thesis RSUs held by Mr. Sarkissian would have a value under the Arrangement (after applying the Exchange Ratio and the Consolidation Ratio) of \$140,529 based on the then applicable market price of \$0.375 per Benchmark Share after applying the 2.6 Consolidation Ratio (\$0.975 per Benchmark Share on a post-Consolidation basis). Under the Arrangement, the 9,324,413 Thesis Shares owned or controlled by Mr. Sarkissian through his company, Guardsmen Resources Inc., would be exchanged for 9,175,285 common shares of the Combined Company. Those shares would have a value of \$8,945,902 based on the share price of \$0.975 per Benchmark Share on a post-Consolidation basis, and 5% thereof equals \$447,295. Accordingly, the \$140,529 value of the Thesis RSUs is much less than the \$447,295. As a result, Mr. Sarkissian is exempt from the "collateral benefit" characterization under MI 61-101 which allows for such an exemption where the benefit received is less than 5% of the value of the common shares of the Combined Company to be received in exchange for his Thesis Shares. These calculations also hold true for the current market price for Benchmark Shares as of the date of this Circular.

In addition to Mr. Sarkissian, all other holders of Thesis RSUs (other than Nicholas Stajduhar and Roy Bonnell) are exempt from the "collateral benefit" characterization under MI 61-101 for each holding less than 1% of equity securities of Thesis. Nicholas Stajduhar and Roy Bonnell each hold more than 1% equity securities of Thesis and hold 225,225 Thesis RSUs and 144,133 Thesis RSUs, respectively, but neither qualify for the 5% exemption applicable to Mr. Sarkissian. As a result, Mr. Stajduhar and Mr. Bonnell will be excluded from minority approval of the Arrangement Resolution.

Ewan Webster (President, Chief Executive Officer and director of Thesis) holds 300,250 Thesis RSUs, Justin Bourassa (Chief Financial Officer of Thesis) holds 153,975 Thesis RSUs, and Thomas Mumford (director of Thesis) holds 146,475 Thesis RSUs. Under the Arrangement, the Thesis RSUs will be fully vested and they will receive common shares of the Combined Company in the same manner that holders of Thesis Shares will after applying the 2.55842 Exchange Ratio and the 2.6 Consolidation Ratio. Accordingly, under the Arrangement they would receive 295,488, 151,5132, and 144,133 common shares of the Combined Company, respectively.

Furthermore, certain directors of Thesis also hold securities in Benchmark prior to completion of the Arrangement. Mr. Webster holds 925,000 incentive stock options exercisable for Benchmark Shares which is equal to 0.36% of the issued and outstanding Benchmark Shares on a partially diluted basis as of the date hereof. Mr. Mumford holds 46,500 Benchmark Shares which is equal to 0.02% of the issued and outstanding Benchmark Shares as of the date hereof. Mr. Sarkissian controls (both directly and indirectly through Guardsmen Resources Inc.) an aggregate of 1,809,161 Benchmark Shares which is equal to 0.71% of the issued and outstanding Benchmark Shares of the date hereof.

AUDITORS, TRANSFER AGENTS AND REGISTRARS

Auditor

Zeifmans LLP, Chartered Accountants, 201 Bridgeland Avenue, Toronto, Ontario, M6A 1Y7, has served as Thesis' auditor since January 17, 2023.

Transfer Agent and Registrar

Thesis' registrar and transfer agent for its Common Shares is Odyssey Trust Company, 350 – 409 Granville Street, Vancouver BC V6C 1T2.

MATERIAL CONTRACTS

The only material contracts entered into by the Company, other than those entered into in the ordinary course of business, within the most recently completed financial year, or before the most recently completed financial year but are still in effect as of the date of this Circular, are set out below. Copies of these material contracts are available under the Company's SEDAR profile at www.sedar.com. See "*General Development of the Business – Three Year History*" in this Schedule "G" for further information.

1. The Royalty Agreement dated October 30, 2020 grants a 2% net smelter returns royalty in respect of the Ranch Gold Project from the Company to Guardsmen Resources Inc. pursuant to the Acquisition.
2. The Exchange Value Escrow Agreement.
3. The Consulting Agreements.
4. Stock options granted to directors, officers employees and consultants pursuant to the Stock Option Plan to acquire up to an aggregate of 5,560,000 Common Shares.
5. Arrangement Agreement.

The Arrangement Agreement dated June 5, 2023 sets out the terms and conditions by which the Arrangement is to be completed. Particulars of the Arrangement are set out in further detail in this Circular.

EXPERTS

The following is a list of the persons or companies named as having prepared or certified a statement, report or valuation, in this "*Schedule "G" – Information Concerning Thesis*" either directly or in a document incorporated by reference and whose profession or business gives authority to the statement, report or valuation made by the person or company:

- (a) D. Roy Eccles, M.Sc., P.Geol., Andrew Turner, B.Sc., P.Geol., and Michael B. Dufresne, M.Sc., P.Geol., P.Geo. are all "qualified persons" for the purposes of NI 43-101, and are the authors responsible for the preparation of the Technical Report; and
- (b) MS Partners LLP, Chartered Accountants, 500 Danforth Avenue, Suite 303, Toronto, Ontario, M4K 1P6, was the Company's external auditor for the financial year ended December 31, 2021 and audited the Company's financial statements for its year ended December 31, 2021.
- (c) Zeifmans LLP, 201 Bridgeland Avenue, Toronto, Ontario, M6A 1Y7, was the Company's external auditor for the financial year ended December 31, 2022 and audited the Company's financial statements for its year ended December 31, 2022.
- (d) Canaccord Genuity Corp., 609 Granville Street, Suite 2200, Vancouver, British Columbia, V7Y 1H2, was Thesis' financial advisor and provide of a fairness opinion with respect to the Arrangement.

To Thesis' knowledge, each of MS Partners LLP, Zeifmans LLP (or designated professionals of MS Partners LLP or Zeifmans LLP), Mr. Eccles, Mr. Turner or Mr. Dufresne hold, directly or indirectly, less than 1% of Thesis' issued and outstanding Common Shares.

The Technical Report was prepared by Mr. Roy Eccles, M.Sc., P.Geol., Mr. Andrew Turner, B.Sc., P.Geol., and Mr. Michael Dufresne, M.Sc., P.Geol., P.Geo., all of APEX Geoscience Ltd., and all are “qualified persons” as defined under NI 43-101. Mr. Eccles and Mr. Turner are considered independent of Thesis and the Ranch Gold Project pursuant to NI 43-101 but Mr. Dufresne is not independent of Thesis and the Ranch Gold Project as he is a technical advisor of Thesis and is a director of Benchmark Metals Inc., which owns a mineral property adjacent to the Ranch Gold Project. Mr. Eccles, Mr. Turner, and Mr. Dufresne prepared the Technical Report and certain scientific and technical information concerning the Ranch Gold Project contained in this Circular including the documents incorporated herein by reference, which have been reviewed and approved by them. None of Mr. Eccles, Mr. Turner or Mr. Dufresne held an interest in any of Thesis’ securities or the securities of any associate or affiliate of Thesis when the Technical Report was prepared and after the preparation of such report, and none of them received any direct or indirect interest in any of Thesis’ securities or the securities of any associate or affiliate of Thesis. As of the date hereof, none of Mr. Eccles, Mr. Turner, or Mr. Dufresne holds, directly or indirectly, any securities of Thesis.

Neither MS Partners LLP, Zeifmans LLP, or any designated professionals of MS Partners LLP or Zeifmans LLP, when or after they prepared the statement, report or valuation, has received any registered or beneficial interests, direct or indirect, in any securities or other property of Thesis or of one of Thesis’ Associates or Affiliates, or is or is expected to be elected, appointed or employed as a director, officer or employee of Thesis or of any Associate or Affiliate of Thesis.

OTHER MATERIAL FACTS

There are no other material facts to be disclosed herein with respect to information concerning Thesis.

FINANCIAL STATEMENTS

Please see the audited consolidated financial statements of Thesis as at and for the years ended December 31, 2022 and 2021, together with the notes thereto and the independent auditor's report thereon as well as the unaudited condensed interim consolidated financial statements of Thesis for the three-month periods ended March 31, 2023 and 2022, together with the notes thereto attached as Exhibit “J” to this Circular.

SIGNIFICANT ACQUISITIONS

On June 5, 2023, Thesis announced that it had entered into a definitive arrangement agreement pursuant to which the Arrangement with Benchmark shall be completed. The particulars of the Arrangement are discussed in further detail in this Circular.

EXHIBIT "A"

AUDIT COMMITTEE CHARTER

of the Board of Directors of **THESIS GOLD INC.**
(the "Corporation")

The audit committee of the Corporation (the "**Committee**") is a committee of the board of directors of the Corporation (the "**Board**"). The role of the Committee is to:

- provide oversight of the Corporation's financial management and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Corporation, its subsidiaries and associated companies;
- helping directors meet their responsibilities, facilitating better communication between directors and the external auditor;
- enhancing the independence of the external auditor;
- increasing the credibility and objectivity of financial reports and strengthening the role of the directors by facilitating in-depth discussion among directors, management and the external auditor;

Management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them. The Corporation's external auditor is ultimately accountable to the Board and the Committee as representatives of the Corporation's shareholders.

1. DUTIES AND RESPONSIBILITIES

External Auditor

- (a) To recommend to the Board, for shareholder approval, an external auditor to examine the Corporation's accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Corporation.
- (b) To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- (c) To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.
- (d) To pre-approve any non-audit services to be provided to the Corporation by the external auditor and the fees for those services.
- (e) To obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and the steps taken to resolve those issues.
- (f) To review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Corporation on any aspect of its certification of the Corporation's financial statements:

- (i) no member of the audit team that is auditing a business of the Corporation can be hired into that business or into a position to which that business reports for a period of three years after the audit;
 - (ii) no former partner or employee of the external auditor may be made an officer of the Corporation or any of its subsidiaries for three years following the end of the individual's association with the external auditor;
 - (iii) the Chief Financial Officer of the Corporation (the "CFO") must approve all office hires from the external auditor; and
 - (iv) the CFO must report annually to the Committee on any hires within these guidelines during the preceding year.
- (g) To ensure that the head audit partner assigned by the external auditor to the Corporation, as well as the audit partner charged with reviewing the audit of the Corporation, are changed at least every five years.
 - (h) To review, at least annually, the relationships between the Corporation and the external auditor in order to establish the independence of the external auditor.

Financial Information and Reporting

- (i) To review the Corporation's annual audited financial statements with the Chief Executive Officer of the Corporation (the "CEO") and CFO and then with the full Board. The Committee will review the interim financial statements with the CEO and CFO.
- (j) To review and discuss with management and the external auditor, as appropriate:
 - (i) the annual audited financial statements and the interim financial statements, including the accompanying management discussion and analysis; and
 - (ii) earnings guidance and other releases containing information taken from the Corporation's financial statements prior to their release.
- (k) To review the quality and not just the acceptability of the Corporation's financial reporting and accounting standards and principle and any proposed material changes to them or their application.
- (l) To review with the CFO any earnings guidance to be issued by the Corporation and any news release containing financial information taken from the Corporation's financial statements prior to the release of the financial statements to the public. In addition, the CFO must review with the Committee the substance of any presentations to analysts or rating agencies that contain a change in strategy or outlook.

Oversight

- (m) To review the internal audit staff functions, including:
 - (i) the purpose, authority and organizational reporting lines;
 - (ii) the annual audit plan, budget and staffing; and
 - (iii) the appointment and compensation of the controller, if any.
- (n) To review, with the CFO and others, as appropriate, the Corporation's internal system of audit controls and the results of internal audits.

- (o) To review and monitor the Corporation's major financial risks and risk management policies and the steps taken by management to mitigate those risks.
- (p) To meet at least annually with management (including the CFO), the internal audit staff, and the external auditor in separate executive session and review issues and matters of concern respecting audits and financial reporting.
- (q) In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Corporation's disclosure and internal controls, including any material deficiencies or changes in those controls.

2. **MEMBERSHIP**

The Committee shall consist of three or more members of the Board, the majority of which have been determined to be independent as required under applicable securities rules or applicable stock exchange rules.

Any member may be removed from office or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Corporation or until the member ceases to be a director, resigns or is replaced, whichever first occurs.

The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

All members of the Committee must be "**financially literate**" (i.e., have the ability to read and understand a set of financial statements such as balance sheet, an income statement and a cash flow statement).

3. **PROCEDURES**

- (a) The Board shall appoint one of the directors elected to the Committee as the Chairperson of the Committee (the "**Chairperson**"). In the absence of the appointed Chairperson from any meeting of the Committee, the members shall elect a Chairperson from those in attendance to act as Chairperson of the meeting.
- (b) The Chairperson will appoint a secretary (the "**Secretary**") who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chairperson.
- (c) No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum.
- (d) The Committee will meet as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.
- (e) The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the Articles of the Corporation or otherwise determined by resolution of the Board.
- (f) The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants as it deems appropriate.
- (g) The Committee has the authority to communicate directly with the internal and external auditors.

4. **REPORTS**

The Committee shall produce the following reports and provide them to the Board:

- (a) an annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chairperson or any other member of the Committee designated by the Committee to make this report; and
- (b) a summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

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SCHEDULE H

INFORMATION CONCERNING BENCHMARK

The following information concerning Benchmark should be read in conjunction with the documents incorporated by reference into this “*Schedule “H” – Information Concerning Benchmark*” and the information concerning Benchmark appearing elsewhere in this Circular. Capitalized terms used but otherwise not defined in this “*Schedule “H” – Information Concerning Benchmark*” shall have the meaning ascribed to them in this Circular.

Cautionary note regarding forward-looking information

This “*Schedule “H” – Information Concerning Benchmark*”, including the documents incorporated by reference herein and therein, contains “forward-looking statements” or “forward-looking information” within the meaning of applicable securities legislation (collectively referred to herein as “forward-looking information” or “forward-looking statements”). Forward-looking statements are included to provide information about management’s current expectations and plans that allows stakeholders and others to get a better understanding of Benchmark’s operating environment, business operations and financial performance and condition.

Forward-looking statements include, but are not limited to statements regarding planned exploration and development programs and expenditures; the estimation of mineral resources; magnitude or quality of mineral deposits; anticipated advancement of mineral properties and programs; future exploration prospects; proposed exploration plans and expected results of exploration from the Lawyers Project; the development, operational and economic results of the preliminary economic assessment report date December 22, 2022 (effective September 9, 2022) for the Lawyers Project (defined as the “Lawyers Report” below), including cash flows, capital expenditures, development costs, extraction rates, life of mine cost estimates; Benchmark’s ability to obtain licenses, permits and regulatory approvals required to implement expected future exploration plans; changes in commodity prices and exchange rates; future growth potential of Benchmark; future development plans; and currency and interest rate fluctuations. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as “expects”, “is expected”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “possible” or variations thereof or stating that certain actions, events, conditions or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of fact and may be forward-looking statements.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, if untrue, could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such statements. Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by Benchmark at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause Benchmark’s actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the future price of gold and silver; anticipated costs and Benchmark’s ability to fund its programs; Benchmark’s ability to carry on exploration and development activities; the timing and results of drilling programs; the discovery of additional mineral resources and mineral reserves on Benchmark’s mineral properties; the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction and operation of projects; the costs of operating and exploration expenditures; Benchmark’s ability to operate in a safe, efficient and effective manner; the potential impact of natural disasters, the impact of COVID-19; and Benchmark’s ability to obtain financing as and when required and on reasonable terms.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others: access to additional capital or other funding; volatility in the market price of Benchmark’s securities; future sales of Benchmark’s securities; dilution of shareholder’s holdings; negative operating cash flow; failure to obtain required regulatory and stock exchange

approvals; uncertainty and variations in the estimation of mineral resources and mineral reserves; health, safety and environmental risks; success of exploration, development and operations activities; delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; delays in getting access from surface rights owners; the fluctuating price of gold and silver; assessments by taxation authorities; uncertainties related to title to mineral properties; the potential impact of natural disasters, terrorist acts, health crises and other disruptions and dislocations, including the COVID-19 pandemic; cost inflation; and Benchmark's ability to identify, complete and successfully acquisitions.

This list is not exhaustive of the factors that may affect any of Benchmark's forward-looking statements. Although Benchmark believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

Readers are cautioned not to put undue reliance on forward-looking statements. The forward-looking statements contained herein are made as of the date hereof and, accordingly, are subject to change after such date. Benchmark disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. Investors are urged to read Benchmark's filings with Canadian securities regulatory agencies, which can be viewed online under Benchmark's profile on SEDAR at www.sedar.com.

Notice to United States Investors Regarding Technical Disclosure

Technical disclosure in this "*Schedule "H" – Information Concerning Benchmark*" have been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. Such technical disclosure includes mineral reserves and mineral resources classification terms made in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ from the requirements of the SEC applicable to domestic United States reporting companies. Accordingly, technical disclosure in this "*Schedule "H" – Information Concerning Benchmark*" that describes Benchmark's mineral reserves and mineral resources estimates may not be comparable with information made public by United States companies subject to the SEC's reporting and disclosure requirements.

Financial Information and Currency

Benchmark has prepared its consolidated financial statements in Canadian dollars, attached hereto as "*Schedule "L" – Financial Statements of Benchmark*". Dollar amounts in this "*Schedule "H" – Information Concerning Benchmark*" are listed in Canadian dollars unless stated otherwise. References to "C\$" are to Canadian dollars.

Non-GAAP Measures and Other Financial Measures

Alternative performance measures in "*Schedule "H" – Information Concerning Benchmark*" such as "AuEq", "CAPEX", "OPEX", "AISC" and "cash flow" are discussed in the Lawyers Report and furnished herein to provide additional information. These non-GAAP performance measures are included in this Circular because these statistics are used as key performance measures that management uses to monitor and assess performance of the Lawyers Project, and to plan and assess the overall effectiveness and efficiency of mining operations. These performance measures do not have a standard meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

Gold Equivalent ("AuEq")

Since the Lawyers Property contains measurable amounts of silver (Ag) mineralization, it is useful to convert the Ag mineral resources into equivalent gold (Au) content when describing the total estimated mineral resources. While there is no standardized meaning of the AuEq measure across the industry, Benchmark believes that using AuEq (g/t) = Au (g/t) plus Ag (g/t)/80 provides a reasonable estimate of gold equivalent content, as adopted in the Lawyers Report.

Capital Expenditures ("CAPEX") and Operating Expenditures ("OPEX")

CAPEX include pre-production development, mining, and processing infrastructure, equipment, labour, surface support and G&A prior to commercial production. OPEX include site operating costs (mining, processing, site G&A), refinery costs and royalties, after the commencement of commercial production. While there is no standardized meaning of the measure across the industry for these terms, Benchmark believes that the CAPEX measure is useful to external users in assessing capital requirements for the project, and the OPEX measure is useful to external users in assessing operating performance.

All-In Sustaining Cost ("AISC")

Site level AISC includes the sum of all operating costs (mining, processing, site administration and refining), reclamation and sustaining capital, minus the revenue from Ag, all divided by the gold ounces sold to arrive at a per troy ounce of Au figure. Benchmark believes that this measure is useful to external users in assessing operating performance and Benchmark's ability to generate free cash flow from current operations.

Cash Flow

Cash flows are revenues net of operating costs, royalties, capital expenditures and cash taxes. Benchmark believes that this measure is useful to the external users in assessing Benchmark's ability to generate cash flows from the Lawyers Project.

BENCHMARK CORPORATE STRUCTURE AND OVERVIEW

Benchmark is domiciled in Canada and was incorporated under the *Business Corporations Act* (British Columbia) (the "BCBCA") on November 9, 2010 as "Trigold Resources Inc.". On October 14, 2015, the name of Benchmark was changed to "Crystal Exploration Inc.", and was later changed to "Benchmark Metals Inc." on May 29, 2018.

Benchmark's head office is located at 10545 – 45 Avenue NW, 250 Southridge, Suite 300, Edmonton, Alberta, Canada, T6H 4M9, and the registered and records office is located at Suite 3200, 650 West Georgia Street, Vancouver, British Columbia, V6B 4P7.

Benchmark commenced trading on the TSXV on November 5, 2012, under the trading symbol "TGD", and is a reporting issuer in British Columbia and Alberta. In June 2017, Benchmark began trading in the United States on the OTCQB under the stock symbol "CYRTF" and subsequently graduated to the OTCQX in September, 2020 under the stock symbol "BNCHF". In November 2016, Benchmark began trading on the Börse Frankfurt under the symbol "A2JM2X". Benchmark continues to be listed on the TSXV under the trading symbol "BNCH", the OTCQX under the trading symbol "BNCHF" and on the Börse Frankfurt under the trading symbol "A2JM2X".

Benchmark currently has one wholly owned subsidiary, PPM Phoenix Precious Metals Corp.

GENERAL DEVELOPMENT OF THE BUSINESS

Business Description

Benchmark is engaged in the exploration and development of mineral resource properties, focussing at the present time on the Lawyers Project (as defined below), located in British Columbia, Canada.

Three-Year History

Fiscal 2021 Developments

The 2020 diamond drill and RC program at the Lawyers Property (conducted during the 2021 fiscal year) was completed on the Cliff Creek, Dukes Ridge-Phoenix, and AGB zones, which collectively define the Lawyers Trend, and the Marmot Lake and Silver Pond Clay prospects to the north and south, respectively. The drill program consisted of 195 diamond drill holes totalling 58,310 m, 191 RC holes totalling 28,395 m and two holes with RC collars and diamond drilled tails totalling 599 m. A total of 47,762 samples representing 57,470 m were sampled for assay from the 195 diamond drill holes. In total 18,858 RC chip samples representing 28,743 m of RC drilling were assayed.

The 2020 program of in-fill sampling and drilling along the Lawyers Trend validated historical data and significantly expanded the known mineralized zones. The results at both AGB and Cliff Creek were very encouraging, indicating presence of a significant amount of mineralization outside the historical mined-out areas. The mineralized zones at AGB and Cliff Creek were significantly extended, and are open in multiple directions, warranting further follow up drilling in 2021. The Cliff Creek East Zone was one focus of drilling in 2020 and was extended significantly at depth and along strike. The AGB West and South zones were extended along strike and at depth. Deep drilling of the Cliff Creek South and Cliff Creek North zones intersected significant Au-Ag and base metal mineralization, which warrants further drilling to determine the extent and structural controls of mineralization. Significant infill and definition drilling of Dukes Ridge and Phoenix zones was also completed. At Phoenix East, anomalous results were intersected in the drill holes that targeted the 2018 surface anomalies stepping outboard of the main Phoenix Zone. Drilling in the Connector Zone, between Dukes Ridge and Cliff Creek, intersected low-grade mineralization continuous between the two main deposits.

In September of 2020, Benchmark completed a brokered private placement of 21,645,462 units at \$1.30 per unit, 3,746,628 flow-through A units at \$1.56 per unit and 9,305,040 flow-through B units at \$1.75 per unit, for gross proceeds of \$50,267,660, inclusive of \$1,365,198 in connection with a concurrent non-brokered private placement of 618,152 units and 360,000 flow-through A units. Each unit consists of one Common Share of Benchmark and one-half of a transferable warrant of Benchmark. Each warrant is exercisable to purchase one additional share at an exercise price of \$1.80 per share until September 30, 2022. The brokered Offering was completed pursuant to an agency agreement dated September 18, 2020 between Benchmark, Sprott Capital Partners LP as lead agent, Clarus Securities Inc. and PI Financial Corp. (collectively the "Agents"). Benchmark paid to the Agents a cash commission of \$2,934,148, a corporate finance advisory fee of \$1,950 and issued to the Agents non-transferable warrants of Benchmark exercisable to purchase up to 2,024,638 Shares at \$1.30 per Share until September 18, 2022.

Fiscal 2022 Developments

In May of 2021 Benchmark released its initial bulk-tonnage Mineral Resource Estimate ("MRE") for the Lawyers Property. A total of 696 drill holes totaling 123,101.2 metres collectively from the Cliff Creek, AGB, Dukes Ridge and Phoenix Zones were used in the MRE completed by P&E Mining Consultants Inc. (P&E). Complete results of this program are available in the Lawyers Technical Report.

In May 2021, Benchmark announced a new and more defined co-operation agreement that provides support from the Tsay Key Dene Nation, Kwadacha Nation, and Takla Nation to advance Benchmark's flagship gold-silver Lawyers Property. The agreement is intended to form the basis of a larger agreement when the Lawyers Property advances towards regulatory approvals. The co-operation agreement is a key component towards a social licence for mine permitting and a collaborative approach to develop a strong partnership. Pursuant to the terms of the co-operation agreement Benchmark issued share purchase warrants to the three First Nations (for up to 100,000 shares each) exercisable at \$1.30 per share until July 24, 2024. Benchmark will advance the Lawyers Property in a sustainable manner that provides social and economic opportunities while maintaining inherent rights to ancestral lands.

In July of 2021, Benchmark announced a detailed drill plan of the Lawyers Property with the objective of converting inferred resources to indicated, and providing an opportunity to grow all three of the deposits for a future expanded and updated resource for inclusion in a potential feasibility study.

The 2020 diamond and RC drill program at the Lawyers Property was conducted between June 25 and December 9, 2021. The 2021 program focused on the AGB, Cliff Creek, Dukes Ridge, and Phoenix zones for resource definition and expansion. Additional exploration diamond holes were drilled on Silver Pond Clay, Silver Pond North, Silver Pond West, Silver Creek, M-Grid, Marmot Lake, and Marmot East prospects.

In December of 2021, Benchmark completed a brokered private placement of 12,000,000 units at \$1.00 per unit, 1,920,000 flow-through A units at \$1.25 per unit and 18,216,000 flow-through B units at \$1.42 per unit, for gross proceeds of \$40,266,720. Each unit consists of one Common Share of Benchmark and one-half of a transferable warrant of Benchmark. Each warrant is exercisable to purchase one additional share at an exercise price of \$1.55 per share until December 9, 2023. The brokered Offering was completed pursuant to an agency agreement dated November 15, 2021 between Benchmark, Sprott Capital Partners LP as lead agent, Clarus Securities Inc. and PI Financial Corp. (collectively the "Agents"). Benchmark paid to the Agents a cash commission of \$2,416,003, and issued to the Agents non-transferable warrants of Benchmark exercisable to purchase up to 1,928,160 Shares at \$1.00 per Share until December 9, 2023.

Fiscal 2023 Developments

The diamond and RC drill program at the Lawyers Property continued from January 12 to September 5, 2022. The 2022 drilling program focused on resource definition at Cliff Creek and Dukes Ridge, as well as three geotechnical drill programs and a hydrogeological drill program. The geotechnical programs were run primarily by JDS Engineering & Mining Inc. and Knight Piésold Consulting (KP) comprising drilling and test pitting. The geotechnical holes were all sampled for assay using the same methods as the rest of the diamond drilling. For the 2021-2022 diamond drill programs a total of 75,258 samples were collected for assay, representing 88,052.89 m from 345 diamond drill holes. Additionally, a total of 8,441 RC chip samples were taken, representing 12,864.08 m from 101 RC drill holes. Drill samples (core and RC), totaled 83,699 samples for 100,916.97 (or 97.4%) of drilled meterage.

In June of 2022, Benchmark announced a significant increase to its bulk-tonnage MRE for Lawyers Property. The MRE comprised 1,103 drill holes totalling over 200,000 metres collectively from the Cliff Creek, AGB and Dukes Ridge deposits.

In September 2022, Benchmark completed a first closing of a brokered private placement of 26,520,000 units at \$0.42 per unit, and 15,595,700 flow-through units at \$0.48 per unit, for gross proceeds of \$18,622,896. Each unit consisted of one Common Share of Benchmark and one-half of a transferable warrant of Benchmark. Each full warrant is exercisable to purchase one additional share at an exercise price of \$0.65 per share until September 29, 2024. In October 2022, Benchmark completed a second closing (together with the first closing, the "**Offering**") for the distribution of a further 4,166,600 flow-through units at \$0.48 per unit to raise an additional \$1,999,968 in gross proceeds. The Offering was led by PI Financial Corp. on behalf of a syndicate of agents that included 3L Capital Inc., Clarus Securities Inc., Cormark Securities Inc., Raymond James Ltd., and Sprott Capital Partners LP (the "**Agents**"). Benchmark paid to the Agents a cash commission of \$1,237,372, and issued to the Agents non-transferable warrants of Benchmark exercisable to purchase up to 2,526,762 Shares at \$0.42 per Share until September 29, 2024, and additional non-transferable warrants of Benchmark exercisable to purchase another 249,996 Shares at \$0.42 per Share until October 14, 2024.

In December 2022, Benchmark completed its preliminary economic assessment on the Lawyers Property, as detailed in the Lawyers Report (defined below). The final Lawyers Report has provided some enhanced metrics over the initial results published on August 16, 2022. The Lawyers Property has strong infrastructure in place or nearby, and is within a first-class mining jurisdiction. The Lawyers Report presents a significant open pit mining operation with base case, attractive economics that has potential for additional gold-silver ounces and optimized results through facility design adjustments in future advanced engineering studies.

There is significant underground resource potential demonstrated by drill results with inferred and indicated resource blocks beneath and adjacent to the various pits. Potential for additional higher-grade ounces below and adjacent to the various pits accessed through underground mining will be reviewed. Trade-off studies and more advanced engineering has the potential to add more ounces and improve results.

Highlights include:

- Pre-tax NPV5% of C\$939M, with an IRR 31.4%, and 2-year payback
- Pre-tax Net Operating Income of C\$2,157M
- Base case metal price parameters of US\$1,735 per ounce of gold and US\$21.75 per ounce of silver
- After-tax NPV5% of C\$589M, IRR 24.1%, and 2.8-year payback.

Capital development:

- Initial capital of C\$484M (including C\$72.8M in contingency)
- Life of Mine capital of C\$632M
- Strong 1.9:1 Pre-tax NPV5% to Initial Capex ratio
- Minimal pre-strip limited to TSF starter dam construction.

All-In Sustaining Costs (AISC):

- US\$ 786/Au oz (net of by-products).*

Long Mine Life with Expansion Opportunity:

- Total resource production of 46.7 M tonnes over 12-year mine life
- Average annual production of 163k AuEq ounces
- LOM production 1.95M payable AuEq ounces
- Average AuEq Head Grade of 1.41 g/t
- Average gold recovery of 92.4%.

* All-In Sustaining Costs are calculated for the purpose of the Lawyers Report as the sum of all operating costs (mining, processing, site administration and refining), reclamation and sustaining capital, minus the revenue from Ag, all divided by the gold ounces sold to arrive at the per ounce Au figure.

Subsequent Developments

Benchmark has entered into the Arrangement Agreement with Thesis Gold Inc. to acquire all of the issued and outstanding shares of Thesis by way of a plan of arrangement (see: “*The Arrangement*” and “*The Arrangement Agreement*” above for further details), which is subject to the approval of the shareholders of Thesis at this Meeting.

Significant Acquisitions

Since March 1, 2022, being the commencement of Benchmark’s last completed fiscal year, Benchmark did not complete any significant acquisitions for which disclosure is required under Part 8 of National Instrument 51-102.

Trends

There are no current trends in Benchmark’s business that are likely to impact on its performance.

DESCRIPTION OF THE BUSINESS

Lawyer Property

The Lawyers gold and silver project (the “**Lawyers Project**” or the “**Lawyers Property**”) consists of 46 contiguous mineral claims covering 14,392 ha. These mineral claims are 100% owned by Benchmark, either directly or through its wholly owned subsidiary PPM Phoenix Precious Metals Corp. (“**PPM Phoenix**”).

The bulk of the information in this section is derived or extracted from the “*Preliminary Economic Assessment Lawyers Gold-Silver Project, Stikine Terrane, BC*”, dated December 22, 2022 with an effective date of September 9, 2022 (the “**Lawyers Report**”), which was filed on January 12, 2023 with Canadian securities regulatory authorities

and prepared pursuant to NI 43-101. The Lawyers Report was prepared Carly Church, P.Eng., Michael Levy, P.E., Tad Crowie, P.Eng., Brandon Chambers, P. Eng., Tysen Hantelmann, P.Eng., Eugene Puritch, P.Eng., William Stone, P.Geo., Brian Ray, P.Geo., Jarita Barry, P.Geo., Frank Wright, P.Eng., Jim Fogarty, P.Eng., and Mary Mioska, P.Eng., in accordance with the disclosure and reporting requirements set forth in NI 43-101. Readers are referred to the entire text of the Lawyers Report for complete details of the Lawyers Property, which is available for review under Benchmark's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") located at www.sedar.com.

Property Description and Location

The Lawyers Project is located in north-central British Columbia, 450 km north-northwest of the City of Prince George and 45 km northwest of the Kemess South Mine, a past- producing copper-gold operation. The Lawyers Project is in the Omineca Mining Division and centered at Latitude 57°18'44''N and Longitude 127°11'55''W, or in the local North American Datum 83 (NAD 83) coordinate system, Zone 9N, at 608,505 m E, 6,353,577 m N. The Lawyers Property overlays portions of British Columbia Geological Survey ("BCGS") map sheets: 094E.024, 094E.025, 094E.034 and 094E.035 and National Topographic Service ("NTS") Map Sheets 094E/03, 05, 06, 11 and 12.

The Lawyers Property encompasses 46 contiguous mineral claims covering approximately 14,392 ha. These mineral claims are 100% owned by Benchmark, either directly or through its ownership of PPM Phoenix. A list of claims and ownership is set out below:

Table 4-1: Lawyers Property Claims

Claim Number	Claim Name	Claim Owner	Good To Date	Area (ha)
383411	WO 1	PPM Phoenix Precious Metals Corp.	2032/DEC/31	25.01
383412	WO 2	PPM Phoenix Precious Metals Corp.	2032/DEC/31	25.01
383414	WO 4	PPM Phoenix Precious Metals Corp.	2032/DEC/31	25.01
383417	WO 7	PPM Phoenix Precious Metals Corp.	2032/DEC/31	25.01
389432	SHOTGUN 4	PPM Phoenix Precious Metals Corp.	2032/DEC/31	25.01
389433	SHOTGUN 5	PPM Phoenix Precious Metals Corp.	2032/DEC/31	25.01
389435	SHOTGUN 7	PPM Phoenix Precious Metals Corp.	2032/DEC/31	25.01
389436	SHOTGUN 8	PPM Phoenix Precious Metals Corp.	2032/DEC/31	25.01
506499	Law 1	PPM Phoenix Precious Metals Corp.	2032/DEC/31	419.15
506501	Law 2	PPM Phoenix Precious Metals Corp.	2032/DEC/31	437.07
510068		PPM Phoenix Precious Metals Corp.	2032/DEC/31	69.92
510069		PPM Phoenix Precious Metals Corp.	2032/DEC/31	69.91
510070		PPM Phoenix Precious Metals Corp.	2032/DEC/31	52.42
510071		PPM Phoenix Precious Metals Corp.	2032/DEC/31	419.26
510072		PPM Phoenix Precious Metals Corp.	2032/DEC/31	87.37
510073		PPM Phoenix Precious Metals Corp.	2032/DEC/31	69.89
510074		PPM Phoenix Precious Metals Corp.	2032/DEC/31	366.78
510075		PPM Phoenix Precious Metals Corp.	2032/DEC/31	104.85
510076		PPM Phoenix Precious Metals Corp.	2032/DEC/31	769.17
510077		PPM Phoenix Precious Metals Corp.	2032/DEC/31	436.72
510078		PPM Phoenix Precious Metals Corp.	2032/DEC/31	541.39
510079		PPM Phoenix Precious Metals Corp.	2032/DEC/31	419.37
510080		PPM Phoenix Precious Metals Corp.	2032/DEC/31	698.20

Claim Number	Claim Name	Claim Owner	Good To Date	Area (ha)
510081		PPM Phoenix Precious Metals Corp.	2032/DEC/31	523.60
510082		PPM Phoenix Precious Metals Corp.	2032/DEC/31	122.24
510083		PPM Phoenix Precious Metals Corp.	2032/DEC/31	244.44
510084		PPM Phoenix Precious Metals Corp.	2032/DEC/31	69.86
510185		PPM Phoenix Precious Metals Corp.	2032/DEC/31	69.87
514101		PPM Phoenix Precious Metals Corp.	2032/DEC/31	489.45
517518	WO FRACTION	PPM Phoenix Precious Metals Corp.	2032/DEC/31	244.82
517521	BISHOP FRACTION	PPM Phoenix Precious Metals Corp.	2032/DEC/31	174.86
517522	ATTORNEY CREEK	PPM Phoenix Precious Metals Corp.	2032/DEC/31	296.99
517525	FRACTION	PPM Phoenix Precious Metals Corp.	2032/DEC/31	17.49
517527	STEALTH FRACTION	PPM Phoenix Precious Metals Corp.	2032/DEC/31	244.36
845896	SILVER POND EXTENSION	PPM Phoenix Precious Metals Corp.	2032/DEC/31	384.05
1038113	MARMOT LAKE	PPM Phoenix Precious Metals Corp.	2032/DEC/31	839.32
1038114	ACCESS ROAD	PPM Phoenix Precious Metals Corp.	2032/DEC/31	977.16
1065737	LAWYERS STH1	Benchmark Metals Inc	2032/DEC/31	874.96
1065738	LAWYERS STH2	Benchmark Metals Inc	2032/DEC/31	874.78
1066624	LAWYERS STH3	Benchmark Metals Inc	2032/DEC/31	525.19
1068270	LAWYERS STH4	Benchmark Metals Inc	2032/DEC/31	752.81
1072723	LAWYERS STH5	Benchmark Metals Inc	2032/DEC/31	875.72
1072724	LAWYERS WEST1	Benchmark Metals Inc	2032/DEC/31	279.50
1072726	LAWYERS STH6	Benchmark Metals Inc	2032/DEC/31	174.97
1072727	LAWYERS STH7	Benchmark Metals Inc	2032/DEC/31	17.51
1074384	LAWYERS CONNECTOR	Benchmark Metals Inc	2032/DEC/31	157.03

Notes:

Tenure information effective June 2, 2023.

All the PPM Phoenix Precious Metals Corp. owned claims are subject to a 0.5% net smelter return royalty from any production on the Lawyers Property.

Source: APEX (2022)

Tenure Agreements and Encumbrances

Benchmark announced in a press release dated September 19, 2019 that Benchmark closed its business combination with PPM Phoenix, whereby PPM Phoenix became a wholly owned subsidiary of Benchmark, completing the acquisition of an 100% interest in the Lawyers Property. Pursuant to a share exchange agreement, Benchmark issued the following consideration in a series of three transactions:

- (1) Cash payment of \$250,000;
- (2) 12 million common shares of Benchmark issued to the former shareholders of PPM Phoenix; and
- (3) 0.5% net smelter return (“NSR”) royalty from any production from the Lawyers Property. The 0.5% NSR was sold by Guardsmen (on behalf of the original shareholders of PPM Phoenix) to International Royalty Corp. (a subsidiary of Royal Gold Inc.) in 2022. This is the only outstanding royalty on the Lawyers Property at present.

Property and Title in British Columbia Regulations

The Lawyers Property is not directly encumbered by any provincial or national parks, or other protected areas. The Lawyers Property occurs entirely within the Mackenzie Land and Resource Management Plan (“**LRMPs**”). LRMPs provide strategic level direction for managing Crown land resources and identify ways to achieve community, economic, environmental and social objectives. The Mackenzie LRMP recognizes the importance of Mineral Resources and mining. Specifically, the Lawyers Property lies within the Toodoggone Lake/River – Special Subzone (No. 7B) of the Thutade - Mining and Wildlife Special Resource Management Zone (No. 7). The Mackenzie LRMP describes the management intent for the Thutade RMZ and provides descriptions for management guidelines for the Toodoggone Lake/River Special Subzone. The Lawyers Property is located 14 km southwest of Toodoggone Lake and 4 km south of the Toodoggone River and there is no current road access to either of them.

First Nations Communications

Benchmark has established several agreements with Indigenous groups, including a trilateral Exploration Cooperation and Benefit Agreement with the Takla Nation, Tsay Keh Dene Nation and Kwadacha Nation and an Exploration Agreement with the Tahltan Central Government (“**TCG**”). Through the trilateral agreement, Benchmark has established and funds an Implementation Committee, with sub-committees, including an Environmental Management Committee and Business Opportunities Committee that meet regularly to share project updates, detail economic opportunities, and consult with Indigenous groups. Through the Exploration Agreement, Benchmark provides information regarding its ongoing and potential economic activities, in order to keep the TCG and its members informed throughout the evolution of the Lawyers Property and provides economic benefits through community funding. Engagement with local Indigenous groups will continue throughout the Project design, construction, operations, closure, and post-closure.

Environment and Permitting

Exploration activities are conducted under Mineral Exploration Permit MX-13-100. The permit was issued in 2003 to Guardsmen Resources Inc. and subsequently transferred to PPM Phoenix in 2011. The latter conducted exploration programs under this authorization until transfer to Benchmark in 2018. Benchmark submitted a permit amendment request, which was granted on July 17, 2019 to support a large-scale exploration program at the Lawyers Property. Following positive exploration results, an additional amendment request was submitted on November 9, 2020 to further expand the scope of the authorized activities under MX-13-100. The current permit was updated June 30, 2022 and allows for activities through to May 27, 2027, including: reactivation of the 39 km of the former access road leading northeast from the Lawyers Camp along Attorney Creek and wrapping around to the west along the south side of the Toodoggone River valley as well as the portion that extends south along the Lawyers Creek valley and then south-southeast toward the Sturdee Airstrip; surface drilling; camp and associated buildings; exploration access trail construction; and fuel storage.

Financial security in the amount of \$1,568,892 is currently held by EMLI under MX-13-100 for reclamation. The bond provides for the reclamation of all works, including drill pads and trails, test pits, deactivation of the Ring Road and other pre-existing mine roads (including removal of all culverts and bridges), re-establishment of natural drainage, and removal of all buildings, machinery, equipment, and debris, as well as appropriate ground preparation, re-application of salvaged soils, and revegetation.

Additional reclamation security is required to be paid in installments as follows:

1. Payment of an additional \$392,960 prior to increase in camp disturbance with additional 84 structures; and
2. Additional reclamation security of \$90,508 prior to July 1, 2024.

For a total reclamation liability of \$2,052,360 to be held under exploration permit MX-13-100.

Benchmark also holds water licenses, and camp water system, food service facilities and general health approvals for industrial camp use. Benchmark has also acquired all necessary authorizations from EMLI, Fisheries and Oceans Canada (“**DFO**”), and BC Ministry of Forests for Ring Road reactivation.

Other Significant Factors and Risks

The Qualified Person is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform work on the Lawyers Property which has not been discussed in the Lawyers Report.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Lawyers Property is accessible from the Finlay Forest Service Road (“**Finlay FSR**”) south of the Town of Mackenzie, which connects to the Omineca Resource Access Road (“**ORAR**”). The ORAR continues beyond the Kemess South Mine access road, past the Sturdee River Airstrip, through Baker Mine, and the Tigers Notch Pass up to the Lawyers Camp.

The Lawyers Property is in a cool continental climate. The operating field season is generally from June to September, although weather conditions during these months can be unpredictable. Snow fall is possible in the summer months with snow depths of up to 3 m in winter. Temperatures range from -32°C in January to 26°C in June.

In terms of physiography, the Lawyers Property is located in moderate terrain with elevations in the range from 1,200 masl to 1,900 masl. The tree line is at 1,630 masl elevation. Below the tree line, there is only sparse cover of birch and willow shrubs, with white spruce and sub-alpine fir. Grass, lichen, and dwarf shrubs are found above the tree line. Creeks and gullies are distributed throughout the Property, providing good exposure of bedrock. The creeks are an excellent source of water for exploration drilling and may be sufficient for mining facilities.

Regarding established infrastructure, Mackenzie is the closest major centre accessible by road, 400 km to the southeast of the Property. Mackenzie is primarily a base for the forestry industry. There is a rail line connecting Mackenzie to the Canadian National Railway (“**CNR**”) mainline, which provides rail access to Prince Rupert and Vancouver. Smithers is the closest major centre accessible by air, located 275 km south of the Property and lies along the Yellowhead Highway and the CNR mainline. Available exploration services include contract diamond drilling, expediting/camp services, and helicopter companies.

The Kemess South Mine, owned by Centerra Gold Inc. (“**Centerra**”), provides the closest infrastructure to the Lawyers Property. The Kemess South Mine is connected to the B.C. Hydro grid via a powerline from Mackenzie and has road access via the ORAR. A large mining camp and a 1,424 m gravel airstrip is also present at Kemess South. Eleven km southeast of the Lawyers Property is the Baker Mine and process plant site (currently under care and maintenance), owned by TDG Gold Corp.

History of Exploration, Development and Mining

Gold and base metals were first documented in the region from 1824-1929. Early exploration in the Lawyers Property area began in earnest in the 1960s and mineralized prospects were identified by the 1980s, leading to the development of the Lawyers Mine. The Lawyers Mine operated by Cheni Gold Mines from 1989 to 1992 and was focused on high-grade underground opportunities at the Cliff Creek, Dukes Ridge (aka Dukes Ridge) and AGB mineralized zones. Overall mine production totaled 682,353 t processed for 171,066 oz gold Au and 3,546,400 oz silver.

Geology and Mineralization

Regional Geologic Setting

Regionally, the Lawyers Property covers 140 km² of highly prospective rocks in the northeastern region of the prolific metal-endowed Stikine Terrane, British Columbia (Canada). Magmatic events in Stikine during the Late Triassic and Early Jurassic drove the development of mineralizing porphyry and epithermal systems in this region. On the east and

west sides of the Bowser Basin, the same magmatic and mineralizing events are recognized and formed an arch of gold and polymetallic mineralization, depicted as the 'Golden Horseshoe', which includes the Golden Triangle.

Property Scale Geology

At the property scale, the Lawyers Property straddles an important stratigraphic horizon between rocks of the Upper Triassic Stuhini Group and the Lower Jurassic Hazelton Group that define an important geological unconformity, with many of the deposits in the Golden Horseshoe concentrated along it. At the centre of the Lawyers Trend are the structurally controlled. Cliff Creek, Dukes Ridge, Phoenix, and AGB zones are located within a large 5 km by 8 km radiometric anomaly that is coincident with potassic alteration and associated with a low-sulphidation epithermal system.

Stratigraphy

Stratigraphically, the Lawyers Property is predominantly a shallow northwest-dipping sequence of volcanic and sedimentary rocks of the Lower Jurassic Toodoggone Formation, part of the Hazelton Group that is exposed throughout the Stikine Terrane. The Toodoggone Formation is sub-divided into upper and lower volcanic cycles. The Lawyers Property is predominantly underlain by lower cycle rocks composed of thick sequences (>300 m) of dacitic and andesitic tuffs and flows. These volcanic strata erupted concurrently with the development of deeply rooted faults that focused magmatism and mineralization. Magmatism is expressed as the Black Lake intrusive suite that outcrops in the southern region of the Property. Locally Asitka and Takla Group rocks are exposed along the margins of the Black Lake Intrusive and, in part, fault bounded. Similar relationships are observed in the southern Toodoggone and spatially associated with porphyry-style mineralization, including at Kemess.

Localized conglomerates and volcanoclastics within the lower cycle are confined within blocks dropped along steeply dipping syn-volcanic faults, which can potentially be used as a vector towards epithermal mineralization. The entire Toodoggone Volcanic sequence is unconformably overlain by the younger Sustut sedimentary rocks.

Structure

The Lawyers Property has undergone a relatively simple brittle deformation history of syn- volcanic graben development and subsequent strike-slip deformation. The most dominant structural features on the Lawyers Property are a series of NW-NNW (310° to 340°) striking faults that are subvertical to steeply SW- or NE-dipping. These faults typically show evidence of normal displacement with localized, late, strike-slip reactivation. They are the oldest structures on the Lawyers Property and represent syn-volcanic growth faults formed during Lower Jurassic extension and block faulting.

The orientation and characteristics of the mineralized zones in the Lawyers Trend are consistent with the development of robust hydrothermal systems within a pre-existing NW-NNW trending fault and fracture system. This system likely reflects the original volcanic basin geometry, and these structures acted as a conduit for fluid migration and metal precipitation. The NW structures and associated mineralization are locally offset by E-W and SW-NE trending strike-slip faults, typically with <10 m displacement. The structural relationships observed in outcrop and drill core are also observed in magnetic and Very Low Frequency ("VLF") data, providing numerous new exploration targets.

Alteration

Volcanic strata on the Lawyers Property are only very weakly altered and original textures generally well preserved. Narrow localized zones associated with mineralization in the main zones show intense silicification and potassic alteration. A variety of alteration facies are observed across the Lawyers Property, ranging from a massive advanced argillic zone north-west of Cliff Creek to the strong quartz-sericite-pyrite alteration concentrated along structures in the Marmot area. The alteration, variation and zonation suggest that the epithermal mineralization on the Lawyers Property was part of a large-scale hydrothermal system.

Mineralization

The Lawyers Zones consist of a combination of quartz veins, stockwork zones and chalcedony breccia bodies developed along northwest and north-northwest trending fracture systems. Low- sulphidation epithermal gold-silver mineralization consists of predominantly pyrite, with minor chalcopyrite, sphalerite, galena, native gold, native silver, electrum and acanthite in a gangue of quartz, chalcedony, jasperoidal chert, amethyst, minor calcite and barite. Veins occasionally display banded and crustiform textures typical of low-sulphidation epithermal systems, however brecciation and alteration related to faulting are more common than classic epithermal textures. The three principle mineralized zones are the Amethyst Gold Breccia (“AGB”) Zone, the Cliff Creek Zone with its many sub-zones, and the Dukes Ridge-Phoenix Zone. Subsidiary zones (or prospects) include Marmot Lake and Silver Pond Zones.

Low sulphidation (adularia-sericite) epithermal type alteration is characterized by core zones of intense silicification ± adularia and bleaching. At higher elevations within the AGB Zone and within Cliff Creek and Dukes Ridge zones, adularia forms narrow, pink boundaries on vein margins, and outboard of veins replaces plagioclase phenocrysts and groundmass silicate minerals, partly obscuring the porphyritic texture of the wall rocks. At AGB, the central potassic alteration grades outward to a propylitic assemblage of epidote-carbonate-chlorite-pyrite. At Cliff Creek and Dukes Ridge zones, adularia on vein margins occurs with sericite flanked by kaolinite. The argillic alteration, accompanied by pyrite and chlorite, forms wide envelopes on the veins and grades outward to a propylitic assemblage similar to the AGB Zone.

The Silver Pond Group of prospects, most of which lie along the Silver Pond Trend, a north- northwest trend that sub-parallel the Cliff Creek Zone, is centered approximately 3 km west of the AGB Zone and approximately 1 km to 2 km west of the Cliff Creek Zone. Two general styles of high-sulphidation (acid-sulphate) epithermal gold-silver mineralization occur along this trend:

1. vein and breccia-type shoots and pods, such as the West and Silver Creek zones; and
2. high- level stockwork-type mineralisation. Gold and silver are generally absent from the areas of intense alteration, and pyrite and magnetite are the only visible metallic minerals. The Silver Pond Group of prospects is characterized by an intense central zone of quartz-dickite ± pyrite ± barite that obliterates original rock textures. This central alteration assemblage envelopes northwest- trending veins and (or) fracture fillings of microcrystalline quartz with drusy quartz-lined cavities. The central zones grade outward to dickite-quartz ± natroalunite argillic alteration and peripheral chlorite-carbonate-epidote ± montmorillonite propylitic alteration.

Deposit Types

The Cliff Creek, Dukes Ridge-Phoenix and AGB zones are all considered to be structurally controlled, low-sulphidation type epithermal gold-silver deposits. Evidence for a number of different mineral deposit styles occur in the Lawyers Property region, including low- and high-sulphidation epithermal gold-silver mineralisation, calc-alkalic porphyry copper-gold mineralisation, and uncommon iron or copper (± gold and silver) skarn mineralisation.

Exploration

Benchmark has actively explored the Lawyers Property during the 2018, 2019, 2020, 2021 and 2022 field seasons. These exploration programs included extensive soil, rock, and ground magnetic (“MAG”), Very Low Frequency (“VLF”) and induced polarization (“IP”) surveys, airborne geophysics (“VTEM”), Aerial Drone Surveys (“UAV”), LiDAR Survey, geological mapping, Shortwave Infrared (“SWIR”) analysis, thin-section petrography, and biogeochemical sampling.

Soil Sampling – Results and Interpretation

The 2018 soil sample results reveal anomalous Au, Ag and Cu values across all the target areas. Of the 1,038 soil samples collected, 141 samples returned gold values >0.05 ppm, 164 samples returned silver values >1 ppm and 13 samples returned copper values >50 ppm. The results of the 2018 soil sampling program confirm the historical results

at AGB, Marmot Lake, Silver Pond North, and South. Soil samples collected at Cliff Creek and Phoenix identified mineralization in those areas lacking historical soil samples.

The 2019 soil sample results also revealed anomalous Au values across all the target areas and anomalous Cu and Ag at AGB, Lawyers South and Marmot Lake. Of the 1,467 soil samples collected, 73 samples returned Au values >0.05 ppm, 154 samples returned Ag values >1 ppm and 250 samples returned Cu values >50 ppm. A linear N-NW trending Au anomaly in the Marmot Lake East grid, and a cluster of six samples in the Marmot Lake grid all returned >0.05 ppm Au in areas and orientations, which correspond with mapped mineralized fault structures.

The 2020 soil sample results also revealed anomalous Au values across all the target areas and Cu and Ag at AGB, Arctic and E-Grid, Silver Pond Clay, Phoenix, LaLa and Gifford's Edge prospects (see Figure 9-2 and Figure 9-7 of the Lawyers Report). Of the 2,110 non-duplicate soil samples collected, 103 samples returned Au values >0.05 ppm, 135 samples returned Ag values >1 ppm, and 37 samples returned Cu values >50 ppm.

The 2021 soil sample results revealed anomalous Au values across all the target areas, as well as frequent anomalous Ag and Cu at Arctic & E-Grid, Black Lake Alteration Corridor, Kodah, Lala, Round Mountain, Silver Creek and Silver Pond West prospects (see Figure 9-2 -Figure 9-7 of the Lawyers Report).

Of the 2,221 non-duplicate soil samples collected, 104 samples returned Au values >0.05 ppm, 176 samples returned Ag values >1 ppm, and 79 samples returned Cu values >50 ppm.

The soil geochemistry was successful in establishing zones of interest by identifying linear soil anomaly trends, as well as improving the resolution of 2019 and 2020 soil grids. Several new well-defined gold silver anomalies were defined along the western side of Round Mountain and into Kodah. Gold, silver, and copper anomalies occur together starting from Silver Pond North, through Round Mountain, and into Kodah along a generally SE-NW trend. Along this trend, 6 samples returned >0.1 ppm Au, 22 returned >2.0 ppm Ag, and 23 samples returned >50 ppm Cu. In Silver Pond West and Silver Creek prospects, 7 samples returning >0.1 ppm Au, and 4 samples returning >2.0 ppm Ag highlight another SE-NW trend. Off-prospect to the north of Black Lake there is a SE-NW trend of 4 soil samples returning >0.1 ppm Au, which appear to align with the soil trend at Silver Pond West and Silver Creek. These two areas are separated by a topographic high composed of overlying Sustut sandstones and conglomerates, where there is a gap in sampling due to the unprospective surface geology. To the west of, and in Black Lake Alteration Corridor, 28 soil samples returned >50 ppm Cu extending the Cu anomaly that occurs in the southeastern corner of the Lawyers Property. Anomalous concentration in pathfinder elements, Te, Tl, As, and Sb, associated with porphyry and epithermal systems, are observed along the Kodah and Round Mountain trend and at BLAC.

The 2022 soil results are pending from the assay laboratory as of the effective date of the Lawyers Report.

Rock Sampling – Results and Interpretation

The rock sampling program was successful in defining areas of interest and confirming known occurrences of mineralization. Results from Benchmark's rock grab samples are shown in Figure 9-10 and Figure 9-11 of the Lawyers Report.

The 2018 rock sampling program defined and confirmed historical anomalies at Cliff Creek, Dukes Ridge, Phoenix, Silver Pond North and Marmot Lake. Only weak localized mineralisation was identified at Kodah and Round Mountain, failing to confirm historical anomalies. Additional follow up sampling in these areas was recommended.

In 2019, samples from Marmot Lake, Marmot East and Phoenix returned values >5 g/t AuEq (AuEq calculated using 80:1 Ag:Cu ratio). Highlights include a grab sample from Phoenix that returned 166.19 g/t AuEq and a grab sample from Marmot Lake East that returned 33.91 g/t AuEq. A total of 36 grab samples graded >1.0 g/t AuEq, with 12 above 4.0 g/t AuEq. The 2019 trench sampling was unsuccessful in identifying any significant surficial mineralization along the VLF anomalies and inferred fault. Only 4 grab samples at Cliff Creek, and 1 grab sample at AGB returned values >0.1 g/t AuEq. A large interval of clay fault gouge was intersected in the trench confirming the inferred fault along the AGB Trench. However, no mineralization was observed.

The 2019 channel sampling at Marmot was successful in identifying anomalous mineralization, with 10 of 42 channel samples returning >0.2 g/t AuEq. The Marmot channel samples helped to define the extent of mineralization along altered structural features. Marmot Lake and Marmot East (a new discovery to the East of the historical Marmot Lake Prospect), returned the highest number of high-grade samples, with six samples returning >1 g/t Au and >50 g/t Ag. Rock samples collected from different prospects show unique geochemical signatures, such as elevated Pb, Zn and Cu at Cliff Creek compared to samples at AGB and Marmot. This could suggest distinct mineralized deposition events at the different Zones, and (or) metal zonation indicating different levels or erosional depths within the mineralized system.

In 2020, rock samples from AGB, Marmot Lake, Marmot Lake East, Gifford's Edge and Lala returned values >5 g/t AuEq (AuEq calculated using 80:1 Ag: Au ratio). Highlights include a sample from Marmot Lake that returned 58.5 g/t AuEq and a sample from Gifford's Edge that returned 32.6 g/t AuEq. A total of 24 samples graded >1.0 g/t AuEq and 10 graded >4.0 g/t AuEq.

In 2020, Marmot Lake, AGB, LaLa and Gifford's Edge prospects all returned rock samples with anomalous Au values; specifically, 11 samples from AGB, 13 samples from Gifford's Edge, 75 samples in Marmot Lake zones, and 20 samples in LaLa returned >0.1 g/t AuEq. The anomalous samples exhibited alteration and mineralization styles congruent with those observed in the main Zones. Marmot Lake and Marmot Lake East returned the highest number of high-grade samples, with six samples containing >1 g/t Au and >50 g/t Ag.

The 2021 rock sampling program returned several positive results. A total of 11 samples from Silver Pond West ("SPW"), Marmot Lake East ("MLE"), Silver Creek ("SC"), Kodah ("KD") and Artic & E-grid ("AE") returned values >5 g/t AuEq (AuEq is calculated using 80:1 Ag: Au ratio). Highlights include a sample from SPW that returned 34 g/t AuEq and a sample from MLE that returned 32 g/t AuEq. Additionally, there were two samples collected at Silicon Valley North ("SVN") one of which returned 0.531% Zn (see Figure 9.12 of the Lawyers Report), and the other 1.195% Pb (see Figure 9-13 of the Lawyers Report). A total of 52 samples graded >1.0 g/t AuEq, of which 20 were >3 g/t AuEq.

The 2021 rock sampling program was successful in defining areas of interest and confirming known occurrences of mineralisation. The Black Lake, Silver Pond North, and Marmot Lake East prospects frequently returned samples with anomalous Au values; 39 samples from Black Lake, 45 samples from Silver Pond North, and 75 samples from Marmot Lake East returned >0.1 g/t AuEq. The anomalous samples exhibited alteration and mineralisation styles congruent with that seen in the main resource areas.

Marmot Lake East returned the highest number of high-grade samples in 2021, with 11 samples containing >1 g/t Au and 13 samples containing >50 g/t Ag. Mineralisation at MLE is associated with quartz veining and potassic alteration and some sulphides, hosted in andesitic volcanics. Many of the rock samples from the Black Lake Alteration Corridor were anomalous (>1 g/t AuEq), however, grades were not as high as expected. Mineralisation at BLAC was associated with highly silicified mafic volcanic containing pyrite, and vuggy quartz veining.

Drilling

Benchmark completed exploration diamond and reverse circulation (RC) drilling programs in 2018, 2019, 2020, 2021 and 2022 at the Lawyers Property. Collar locations for the 2018-2020 drill holes are shown in Figure 10-1 of the Lawyers Report. Drill holes completed in 2022 are shown in Figure 10-2 to 10-4 of the Lawyers Report. Drill hole collar location and information data for all the 2018 to 2022 drill holes are listed in Section 10.5 of the Lawyers Report.

Sample Preparation, Analyses and Security

The drill core sampling program was undertaken by company personnel under the direction of APEX Geoscience Ltd. ("APEX"), who are contracted by Benchmark to plan and manage exploration programs on the Lawyers Property. A secure chain of custody is maintained in transporting and storing of all samples. Drill core samples were assayed at ALS Global Laboratories (Geochemistry Division) ("ALS") in Vancouver, Canada. Samples returning silver and base metal grades over-limits were re-analyzed by atomic absorption or emission spectrometry.

APEX implemented and monitored a thorough QA/QC program for the drilling undertaken at the Lawyers Property over the 2018 to 2022 period including the insertion of certified standards, blanks and field duplicates. Examination of all QA/QC results for all recent 2018-2022 sampling, presents no indication of material issues with accuracy, contamination, or precision in the data.

It is the opinion of QP Stone that sample preparation, security and analytical procedures for the Lawyers Property were adequate and that the data are of good quality and satisfactory for use in the Mineral Resource Estimate reported in Section 14 of the Lawyers Report.

Data Verification

Detailed verification of the Lawyers' drill hole data, used for the current Mineral Resource Estimate, has been undertaken, including verification of historical drilling data (prior to 2015) from hard-copy reports, drill hole logs, cross-sections and maps. This work provides confidence in the historically reported mineralization of the Cliff Creek North, Dukes Ridge, Phoenix and AGB zones. The detailed review and digitization of historical reports, and the information obtained from recent drilling (planned to drill through voids and backfill) gives a higher degree of confidence in the location and models of the underground workings and stope models at Cliff Creek and AGB. The small stope model for the Phoenix zone has the lowest confidence but is still assumed to be generally representative of the previously mined material, based on historical cross-sections, reports, and recent drilling.

The author also carried out independent verification of a select subset historical drill hole data. No material errors were observed in the data. The author also reviewed the results of the 2015 verification drilling undertaken at the Cliff Creek North and Dukes Ridge Zones, and Benchmark's own verification drilling, and is satisfied that the collective verification drilling undertaken at the Project confirms the tenor of historic drill data, for which complete assay and location information is known.

The author conducted verification of the Lawyers Property drill hole assay database for gold and silver, by comparison of the database entries with assay certificates, downloaded directly from ALS Webtrieve. Very few minor discrepancies were encountered in the data, which are not considered by the author to be material to the current Mineral Resource Estimate.

P&E conducted two separate site visits to the Lawyers Property. The presence of a nugget effect in the data is evident. However, the author considers that there is acceptable correlation between the gold and silver assays in Benchmark's database and the independent verification samples collected by P&E and analyzed at ALS and Actlabs.

The author is satisfied that sufficient verification of both the historic and recent drill hole data has been undertaken and that the supplied data are of good quality and suitable for use in the current Mineral Resource Estimate for the Cliff Creek, Dukes Ridge, Phoenix and AGB Zones.

Mineral Processing and Metallurgical Testing

The preliminary metallurgical testing for a bulk tonnage open pit mining scenario at Lawyers was initiated in Spring 2020 and concluded in mid-2021. There is limited historic information of relevance prior to 2020 to contribute technical information for this type of operating scenario.

The 2020/2021 metallurgical laboratory testing included investigations into both flotation, and cyanide leaching. Leaching was evaluated on whole rock and on float concentrate under various operating conditions. Based on the tests results and economic considerations the PEA flowsheet design was directed to whole rock cyanide leaching. Leaching would be accommodated in aerated tanks following gravity pre-treatment to remove coarser precious metal particles. The mined rock is considered to be moderately hard to hard. Based on optimization laboratory testing the required feed particle size to the leach is considered to be at a modest grind, of 80% passing particle size (P80) of 106 µm. The laboratory data suggests an appropriate tank leach retention time of 32 hours. Washing of the pregnant leachate solution ("PLS") would be by counter current decantation ("CCD") with the PLS going to zinc precipitation in order to subsequently produce doré on site.

The PEA level testing was performed on composite samples from Cliff Creek (including Dukes Ridge) and AGB zones. Based on optimization studies, the variability testing gave consistent gold leach dissolution recoveries ranging from 91% to 97% on head grades of 0.46 g/t to 3.04 g/t. Due to changes in mineralogy, primarily relating to electrum particle size and composition the variation the silver recovery was more variable. Silver showed a 50% to 92% leach dissolution recovery on composite samples with a head grade range of 3.8 g/t to 165 g/t. Based on the preliminary data average precious metal design recovery for the AGB Zone is provided at 92.1% for gold and 60.6% for silver. For the Cliff Creek Zone average gold recovery is 92.5%, and for silver 83.0%.

Mineral Resource Estimate

The 2022 Updated Mineral Resource Estimate for the Lawyers Gold-Silver Property is summarized below in Table 1-1. A total of 1,103 drill holes totaling 218,178 m collectively from the Cliff Creek, AGB, Dukes Ridge and Phoenix Zones were used in the Mineral Resource Estimate, which was completed by P&E Mining Consultants Inc. (“P&E”) and APEX Geoscience Ltd.

Table 1-1: Lawyers Mineral Resource Estimate

Mineral Resource Area	Classification	Tonnes (k)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (koz)	Ag (Moz)	AuEq (koz)
Pit-Constrained Mineral Resource Estimate @ 0.4 g/t AuEq* Cut-off								
Cliff Creek	Measured	13,671	1.19	20.5	1.45	522	9.0	635
	Indicated	40,762	1.16	16.3	1.33	1,477	21.4	1,744
	Inferred	2,114	0.93	11.8	1.08	63	0.8	73
AGB	Measured	6,633	1.24	51.1	1.88	264	10.9	401
	Indicated	4,740	0.78	33.9	1.21	119	5.2	184
	Inferred	151	0.58	27	0.92	3	0.1	4
Total	Measured	20,304	1.21	30.5	1.88	787	19.9	1,036
	Indicated	45,502	1.09	18.2	1.32	1,596	26.6	1,928
	Inferred	2,265	0.91	12.8	1.07	66	1.0	78
Out-of-Pit Mineral Resource Estimate @ 1.5 g/t AuEq* Cut-off								
Cliff Creek	Indicated	1,158	3.17	50.1	3.80	118	1.9	141
	Inferred	2,302	3.52	59.4	4.26	260	4.4	315
AGB	Indicated	411	1.55	89.3	2.66	20	1.2	35
	Inferred	306	1.83	33.5	2.25	18	0.3	22
Total	Indicated	1,569	2.74	60.6	3.50	138	3.1	177
	Inferred	2,608	3.32	56.3	4.02	278	4.7	337
Total Mineral Resource Estimate @ 0.4 g/t Au-Eq* Cut-off Pit-Constrained & 1.5 g/t AuEq* Cut-off Out-of-Pit								
All	Measured	20,304	1.21	30.5	1.88	787	19.9	1,036
	Indicated	47,071	1.15	19.6	1.39	1,734	29.6	2,105
	M & I	67,376	1.16	22.9	1.45	2,521	49.6	3,141
	Inferred	4,873	2.20	36.1	2.65	345	5.7	415

Notes:

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.

4. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. Historical mined areas were removed from the block modelled resources.
6. Metal prices used were US\$1,750/oz Au and US\$20/oz Ag and 0.78 US\$ CDN\$ FX with process recoveries of 90% Au and 83% Ag. A C\$14.50/t process cost and C\$5/t G&A cost were used. The Au:Ag ratio was 80:1 for the purposes of calculating AuEq.
7. The constraining pit optimization parameters were C\$3.15/t mineralized and waste material mining cost and 50° overall pit slopes with a 0.40 g/t AuEq cut-off.
8. The Out-of-Pit Mineral Resource grade blocks were quantified above the 1.5 g/t AuEq cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out-of-Pit Mineral Resources selected exhibited continuity and reasonable potential for extraction by the long hole underground mining method. Differences may occur in totals due to rounding.

Source: APEX (2022)

Mineral resources can be sensitive to the selection of the reporting cut-off grade. For sensitivity analyses, other cut-off grades are presented for review. Mineral resources at various cut-off grades are presented for the open pit and underground resources in Table 1-2.

Table 1-2: Sensitivities of Combined In-Pit and Out-of-Pit Mineral Resource Estimate

Cut-off AuEq (g/t)	Tonnes (k)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (koz)	Ag (Moz)	AuEq (koz)
Global Measured & Indicated							
0.20/1.5	99,483	0.94	18.14	1.08	3,004	58,012	3,444
0.30/1.5	81,834	1.09	21.11	1.25	2,871	55,549	3,294
0.35/1.5	74,107	1.08	21.34	1.35	2,584	50,842	3,219
0.4/1.5	67,376	1.26	24.39	1.45	2,738	52,867	3,141
0.5/1.5	56,205	1.44	27.78	1.65	2,596	50,191	2,980
0.6/1.5	47,762	1.61	31.09	1.84	2,465	47,734	2,831
Global Inferred							
0.2/1.5	6,396	1.90	30.99	2.09	392	6,372	430
0.3/1.5	5,615	2.14	34.82	2.35	386	6,287	424
0.35/1.5	5,193	2.29	37.30	2.51	382	6,228	419
0.4/1.5	4,873	2.39	39.41	2.63	378	6,187	415
0.5/1.5	4,368	2.64	43.40	2.91	371	6,095	408
0.6/1.5	4,046	2.81	46.33	3.09	366	6,026	402

Mineral Reserve Estimate

Mineral reserves can only be estimated as a result of an economic evaluation as part of a preliminary feasibility study or a feasibility study of a mineral project. Accordingly, at the present level of development, there are no mineral reserves at the Lawyers Project.

Mining

The Lawyers Project contains two near-surface low-grade gold deposits (AGB and Cliff Creek) situated on the top of a ridge separated by approximately 2 km. Conventional, owner-operated open pit mining is appropriate for these near-surface deposits with its relative low cost and high productivity. Approximately 47 Mt of open pit mineable resources have been defined with a grade of 1.46 g/t AuEq containing 1,770 koz of gold and 34,064 koz of silver and a strip ratio of 6:1. Mining activities will average 70 kt/d with a peak of 108 kt/d over a 12-year life of mine, in order to meet a proposed mill process rate of 10,600 t/d (3.9 Mt/a). The parameters used to quantify the mined material and mill feed resources are shown in Table 1-3. The mine production schedule generated is shown in Figure 1-1 of the Lawyers Report.

Table 1-3: Final Mine Design Criteria

Parameter	Unit	AGB Deposit	Cliff Creek Deposit
Gold price	US\$/oz Au	1,725	
Silver Price	US\$/oz Ag	22	
Exchange Rate	US\$/oz Au	0.77	
Payable metal – Au	%	99.7	
Payable metal – Ag	%	99.0	
TC/RC/Transport	US\$/oz	5	
OP Mining Cost	C\$/t mined	3.50	
Mill Process Cost	C\$/t processed	20.20	19.40
Sustaining CAPEX	C\$/t processed	2.00	
G&A	C\$/t processed	5.60	
External Mining Dilution	%	8	
Mining Recovery	%	96	
Gold Recovery	%	92.1	92.5
Silver Recovery	%	60.6	83.0
Gold Equiv Cut-off Grade	g/t Au	0.46	0.44
Inter-ramp Pit Slope Angles	degrees	52	
Overall Slope Angle	degrees	44	47
Discount Rate	%	5	
Process Production Rate	t/d	10,600	
Process Production Rate	Mt/a	3.9	

Note:

These parameters differ slightly from those used in the economic model due to subsequent, more detailed estimation work but the differences are not considered material.

*TC/RC/Transport have been applied to both Au and Ag.

Recovery Methods

The processing plant is to be located at the top of a ridge and in between the two proposed open pits at Cliff Creek and AGB. The process chosen for the Lawyers deposit consists of crushing, grinding, thickening, leaching, counter current decantation, Merrill Crowe, and cyanide detoxification. The flowsheet allows for the mineralized material to have a mined product size F100 of 800 mm and is crushed to a product size P80 of 150 mm. The crusher discharges onto a crushed material stockpile.

The crushed material stockpile is reclaimed by 2 apron feeders onto the SAG mill feed belt which feeds an 8.53 m dia. x 3.81 m EGL SAG mill in closed circuit with a Metso HP500 Pebble crusher. The mill feed will be further ground in a 6.4 m dia. x 11.22 m EGL Ball mill. The ball mill will operate in closed circuit with a set of Multotec HC900 cyclones. The ball mill circuit will operate with a circulating load of 300%, feeding the cyclones by a pair (1 operating and 1 standby) of 16 x 14 Krebs slurry pumps.

Within the circulating load of the ball mill, there will be an FL Smidth Knelson QS40 centrifugal concentrator. The concentrate produced by the centrifugal concentrator will be leached in a Concep Acacia CS3000 intensive leaching unit with a dedicated electrowinning cell.

The cyclone overflow reports to a pre-leach thickener where the slurry is thickened to 50% solids to feed the leaching circuit. The leaching circuit consists of a pre-aeration tank and 6 leaching tanks for a leaching residence time of 32 hours (the pre-aeration residence time is additional to this). The leach circuit discharges into the counter current decantation (“CCD”) circuit to produce a pregnant leach solution which will have the precious metals extracted via

Merrill Crowe precipitation. The CCD circuit consists of 5 CCD thickeners, which will act to replace the pregnant solution with barren solution.

The solution from the CCD circuit is fed to a Merrill Crowe package, which includes filters (to produce a clear solution), de-aeration, and zinc precipitation. The solution is then filtered to recover gold precipitate to the refinery. The remaining zinc contained in the precipitate is then dissolved in a weak acid and the precious metals can then be dried and melted in the doré melting furnace. The barren solution from the Merrill Crowe process is returned to the pre-leach thickener.

The slurry product from the CCD circuit reports to a detox circuit which consists of an agitated tank with 2 hours of residence time. Lime, SO₂ and oxygen are added to the tank to react with remaining cyanide, which will reduce the cyanide concentration to between 1 ppm and 5 ppm. The detox tailings will report to a conventional tailings pond. The flowsheet can be seen in Figure 1-2 of the Lawyers Report.

Project Infrastructure and Services

The Lawyers Project infrastructure is designed to support a mining and milling operation with a 10,600 t/d throughput, operating on a 24 hour per day, seven day per week basis. The overall site layout will include open pit mines, a processing plant, tailings storage facility, waste rock storage facility, and supporting infrastructure including an accommodation complex, administration office, mine dry, mine maintenance facility, assay lab, and bulk fuel storage.

Site access will be via the existing access road connecting site to the Kemess mine. Power will be supplied by a new 230kV transmission line connecting site to Kemess, which is subsequently connected to BC Hydro's Kennedy Siding Substation near Mackenzie BC. 13.8 kV distribution will be constructed to support site infrastructure.

The overall layout showing the proposed location of on-site infrastructure is provided in Figure 1-3 of the Lawyers Report.

Water

Water on site will be managed by pumps and gravity-fed channels. The water management plan assumes that non-contact water will be diverted around mine facilities to downstream waterways wherever possible. Diversion channels will be constructed to direct run-off from the upslope catchments of the tailings management facility ("TMF"), waste rock storage facility ("WRSF") and other stockpiles on site (i.e., run-of-mine ("ROM") mineralized material stockpile, topsoil stockpiles, etc.) away from these facilities.

Run-off from the TMF will be directed to the seepage collection pond downslope of the TMF embankment. The seepage collection pond will contain run-off from the local catchment, seepage from the TMF, and precipitation directly on the pond itself. Collected flows will be recycled to the TMF.

Supernatant water in the TMF will consist of bleed water from tailings deposition, direct precipitation, and run-off from undiverted catchments. It will be managed in the TMF. Water will be reclaimed from the TMF and pumped to the mill at the Process Plant for use in processing.

Excess water that accumulates in the TMF will be removed using the Surplus Water System and discharged to Caribou Creek, downstream of the TMF. It is not anticipated that water treatment is required at this time.

Groundwater inflows and run-off from the walls of the Open Pits will be pumped to the mill for use in processing, to supplement the reclaim from the TMF.

Run-off from the WRSF will be collected in ditches along the toe of the WRSF and directed to one of two settling ponds where precipitates and suspended solids will settle out before water is allowed to be discharged to the downstream receiving environment. It is assumed that WRSF run-off will be suitable for direct discharge to the environment after sedimentation in the settling ponds has occurred.

Waste Rock Management

A total of 276 million tonnes (“Mt”) of run-of-mine (“ROM”) waste rock will be generated through development of the open pits. Approximately 251 Mt will be generated from the development of the Cliff Creek Open Pit, with the remaining 25 Mt generated from the development of the AGB Open Pit.

Waste rock will be stored in a single WRSF located on a north-facing slope, to the northwest of the Cliff Creek Open Pit, with some waste rock being backfilled in to AGB during later years.

Tailings Management Facility

A single tailings management facility (“TMF”) will be constructed in the Caribou Creek valley to the south of the Cliff Creek Open Pit for storage of tailings and process water. The TMF has capacity to store approximately 46 Mt of tailings.

The TMF is created by constructing one cross-valley embankment, to a maximum height (crest to downstream toe) of approximately 130 m. The embankment will be constructed using NPAG waste rock from open pit mining activities and will be expanded in raises using the downstream method of construction.

A HDPE geomembrane liner will be installed on the upstream face of the TMF embankment for seepage control and management.

Environmental Studies, Permitting and Social or Community Impacts

Environmental studies have been historically performed prior to the construction of Cheni Mine, and subsequently by the Ministry of Environment and Climate Change Strategy when the Cheni Mine was operating. Environmental monitoring in the area of the historic tailings facility has also been conducted more recently, under purview of the management of that impoundment by the BC Ministry of Energy, Mines and Low Carbon Innovation.

In the past two years, Benchmark has initiated comprehensive environmental studies to inform both the ongoing exploration activities and prepare for submission of an environmental assessment application.

Exploration activities are conducted and bonded under Mineral Exploration Permit MX-13-100, but the construction of the Lawyers Project will require additional permits, following the receipt of an Environmental Assessment Certificate (“EAC”) under the British Columbia Environmental Assessment Act. The project will also require a federal decision statement before the issuance of any permits to construct or operate under the federal *Impact Assessment Act*. The proposed Project will undergo a concurrent environmental assessment / impact assessment, by way of either a substituted or coordinated process between the federal and provincial regulators (i.e., BC Environmental Assessment Office and the Impact Assessment Agency). The determination of substituted versus coordinated processes will come once both regulators have been notified of the Project with the submission of an Initial Project Description.

The project is on Crown land administered by the Province of British Columbia, within the traditional lands of the Tsay Keh Dene Nation, Kwadacha Nation and Takla Nation and within Tahltan Territory. The region is a sparsely populated and relatively undeveloped. Many of the smaller communities have predominantly Indigenous populations that are isolated from one another as well as from the main regional centers of Smithers and Terrace. Land and resource use within the region include trapping, guided hunting, commercial recreation and outdoor recreation including fishing, hunting, camping, hiking, snowmobiling, all-terrain vehicle (“ATV”) riding and skiing. In the vicinity of the Project, there are mineral, guide outfitter, and trapline tenures. Community and socio-economic impacts of the Project can potentially be very favourable for the region, as new long-term opportunities are created for local and regional workers.

Benchmark has established several agreements with Indigenous groups, including a trilateral Exploration Cooperation and Benefit Agreement with the Takla Nation, Tsay Keh Dene Nation and Kwadacha Nation and an Exploration Agreement with the Tahltan Central Government (“TCG”). Through the trilateral agreement, Benchmark has established and funds an Implementation Committee, with sub-committees, including an Environmental Management

Committee and Business Opportunities Committee that meet regularly to share project updates, detail economic opportunities, and consult with Indigenous groups. Through the Exploration Agreement, Benchmark provides information regarding its ongoing and potential economic activities, in order to keep the TCG and its members informed throughout the evolution of the Property and provides economic benefits through community funding. Engagement with local Indigenous groups will continue throughout the Project design, construction, operations, closure, and post-closure.

Operating and Capital Cost Estimates

The capital cost estimate was prepared using a combination of benchmarking and first principles where applicable, with applied project experience. The estimate is derived from engineers, contractors, and suppliers who have provided similar services to existing operations and have demonstrated success in executing the plans set forth in the study. Given that assumptions have been made due to the level of engineering available for this study, the accuracy of the estimate and/or ultimate construction costs arising from the engineering work cannot be guaranteed. The estimate is deemed to be at the level of an AACE Class 5 Estimate, with a target accuracy of $\pm 30\%$, reflective of the current level of engineering and design.

Costs are expressed in Canadian dollars and do not include allowances for escalation or exchange rate fluctuations unless stated otherwise.

Pre-Production capital costs amount to \$484M. Total Life of Mine capital costs are estimated to be \$626M. Individual contingency rates were applied to each of the pre-production capital cost categories. This was performed to reflect the level of engineering effort undertaken and the estimate/engineering accuracy. This resulted in a blended contingency rate of 17.6%, or \$72.5M in pre-production capital contingency. Sustaining and Closure capital costs total \$142M, of which closure costs are estimated to be \$45M. Capital Costs are summarized in Table 1-4 below:

Table 1-4: Summary of Capital Cost Estimate

Capital Costs	Pre-Production (M\$)	Sustaining / Closure (M\$)	Total (M\$)
Open Pit Mining	52.5	31.5	84.0
On-site Development	5.5	-	5.5
Mineral Processing	140.1	-	140.1
Tailings and Waste Management	48.2	49.7	98.0
On-site Infrastructure	29.0	10.5	39.6
Off-site Infrastructure	46.2	-	46.2
Project Indirects	51.4	2.9	54.3
Engineering & Project Management	24.5	2.3	26.8
Owner's Costs	14.1	-	14.1
Closure	-	45.0	45.0
Subtotal	411.5	142.0	553.5
Contingency	72.5	-	72.5
Total Capital Costs	484.1	142.0	626.1

Operating costs include all costs associated with owner-operated mining, processing, and general & administration costs up to the production of doré on site. Mine operating costs incurred during the construction phase (pre-production Years -2 and -1) are capitalized and form part of the capital cost estimate.

Total operating costs over the life of mine are \$2,205M, with average annual operating costs over the life of mine of \$184M, as summarized in Table 1-5 below. The total operating unit cost is \$47.25/t processed. Operating costs are

presented in Canadian dollars and do not include allowances for escalation or exchange rate fluctuations unless stated otherwise.

Table 1-5: Summary of Operating Cost Estimate

Operating Costs	\$/t Processed	Average Annual M\$	LOM M\$
Mining	24.79	96.4	1,156.7
Processing	17.31	67.3	807.9
G&A	5.15	20.0	240.2
Total	47.25	183.7	2,204.8

Economic Analysis

An economic model was developed to estimate annual cash flows and evaluate sensitivities for the Lawyers Project. All costs, metal prices, and economic results are reported in Canadian currency (\$) unless stated otherwise.

Pre-tax estimates of Lawyers Project values were prepared for comparative purposes, while after-tax estimates were developed to approximate the true investment value. It must be noted, however, that tax estimates involve many complex variables that can only be accurately calculated during operations and, as such, the after-tax results are only approximations.

The Lawyers Report contains forward-looking information regarding projected mine production rates, mine construction schedule, and forecasted resulting cash flows. The mill head grades are based on sampling that is reasonably expected to be representative of the realized grades from actual mining operations. Factors such as the ability to obtain permits to construct and operate a mine, to obtain major equipment or skilled labour on a timely basis, or to achieve the assumed mine production rates at the assumed grades may cause actual results to differ materially from those presented in this economic analysis.

The reader is cautioned that the gold prices and exchange rates used in the study are only estimates based on recent historical performance and there is absolutely no guarantee that they will be realized if the Lawyers Project is taken into production. The price of gold is based on many complex factors and there are no reliable methods of predicting the long-term gold price.

At the base case metal prices (US\$1,735 per ounce Au, US\$21.75 per ounce Ag, and a \$0.77 US\$/C\$ exchange rate), the Lawyers Project generates an after-tax NPV5% of \$589M and an after-tax IRR of 24.1%. Payback on initial capital is 2.8 years.

Opportunities

The main opportunities identified for the project are listed in Table 26-2 below:

Table 26-2: Identified Project Opportunities

Opportunity	Explanation	Potential Benefit
Expansion of the Mine	<p>The Mineral Resource has not been fully delineated and there is an opportunity to expand the mineable Mineral Resource. Including the following:</p> <ul style="list-style-type: none"> • Opportunity for additional expansion of the main deposits, with high grade underground intersections still open at depth at Cliff Creek and Dukes Ridge; and • Potential for additional drilling to better define some of the nearby targets where mineralisation 	Increased mine life.

Opportunity	Explanation	Potential Benefit
	has already been intersected, such as Marmot Lake.	
Waste Rock Storage	Optimize waste rock storage and inpit backfilling.	Decrease haulage requirements and lower mining costs.
Optimize Mine Plan	Further optimize the mine plan and production sequence.	Improve project economics by bringing higher value material forward in schedule.
Inclusion of Underground	Increase mineable Mineral Resources and potentially reduce open pit waste stripping requirements.	Improve project economics by increasing mineable resource and extending mine life through inclusion of underground mining resources below current pit shapes; potentially reduce open pit waste stripping by accessing mineralised material via underground mining methods. Further details on this opportunity are discussed in Section 26.2.1.
Mine Geotech/Pit Slopes	Better than expected geotechnical conditions.	Steeper pit walls and improved project economics.
Tailings	Include energy recovery measures in the tailings distribution system.	Reduces energy consumption and resulting operating costs.
Tailings	Opportunity to source filter and transition zone materials from local granular deposits to reduce requirements for crushing and screening of ROM waste rock to produce embankment fill material.	Reduction in associated CAPEX.
Satellite Deposits	Potential additional resources in close proximity to the current planned development could provide additional feed for the mill.	Additional mill feed (especially at higher grade) could improve the project economics by speeding up project payback and/or extending the mine life.
Community Engagement	Collaboration with Indigenous Groups to develop the Project Closure and Reclamation Plan to meet long term Indigenous End Land Use objectives.	Can assist in gaining support for the Project and reduce post-closure cost estimate uncertainty.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT DISCUSSION AND ANALYSIS

Annual Information

The following selected financial information is derived from the audited financial statements for fiscal years ended February 28, 2022 and 2023 (which are attached hereto as “*Schedule “L” – Financial Statements of Benchmark*”):

	Fiscal Year Ended February 28, 2023 (audited) (C\$)	Fiscal Year Ended February 28, 2022 (audited) (C\$)
Current assets	27,699,379	42,599,213
Deferred exploration and evaluation expenditures	99,549,763	76,416,066
Totals assets	129,616,795	120,557,815
Current liabilities	1,445,467	11,603,277
Working capital	26,253,912	30,995,936
Total liabilities	15,892,750	20,488,227
Shareholders equity and reserves (net of deficit)	113,724,045	100,069,588
Total revenues	Nil	Nil
General and administrative expenses	(3,572,184)	(3,523,399)
Share-based compensation expense	(314,769)	(8,745,625)
Deferred income tax expense	(5,284,106)	(4,891,121)
Net loss	(4,864,817)	(12,351,342)
Basic and diluted loss per common share	(0.02)	(0.07)

Quarterly Information

	First Quarter ended May 31, 2021 (C\$)	Second Quarter ended Aug. 31, 2021 (C\$)	Third Quarter ended Nov. 30, 2021 (C\$)	Fourth Quarter ended Feb. 28, 2022 (C\$)	First Quarter ended May 31, 2022 (C\$)	Second Quarter ended Aug. 31, 2022 (C\$)	Third Quarter ended Nov. 30, 2022 (C\$)	Fourth Quarter ended Feb. 28, 2023 (C\$)
Total assets	71,878,003	76,557,923	79,158,823	120,557,815	115,184,030	114,513,151	130,133,910	129,616,795
Net loss	(727,434)	(3,356,909)	(434,890)	(7,832,109)	388,129	(2,498,674)	(1,597,581)	(1,156,691)
Loss per share – basic and diluted	(0.00)	(0.02)	(0.00)	(0.05)	0.00	(0.01)	(0.01)	(0.00)

Management’s Discussion and Analysis

Benchmark’s Management’s Discussions and Analyses for the fiscal years ended February 28, 2022 and 2023 provide an analysis of Benchmark’s financial results for such periods, and should be read in conjunction with the audited consolidated financial statements and related notes for such periods. Benchmark’s Management’s Discussions and Analyses for the fiscal years ended February 28, 2022 and 2023 are attached hereto as “*Schedule “M” Management’s Discussion and Analysis of Benchmark*”.

Certain information included in Benchmark’s Management’s Discussions and Analyses is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of the uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See “*Cautionary note regarding forward-looking information*” above for further details.

Liquidity and Capital Resources

Benchmark does not yet generate positive cash flow from operations and is therefore reliant upon the issuance of its Common Shares to fund its operations. As of February 28, 2023, the last fiscal year end, its capital resources consisted of a cash balance of approximately \$17,198,551 million, accounts receivable of \$9,699,226 million, and accounts payable of \$629,044. Benchmark expects that it will be able to meet its current obligations as they come due with its existing cash and other receivable balances.

Benchmark's material property is the Lawyers Property, which is located in British Columbia, Canada (see "*Significant Acquisitions – Lawyers Property*" above). To date, Benchmark has expended \$93,996,933 on the exploration and development of the Lawyers Property, and another \$5,552,826 in acquisition costs for the Lawyers Property.

As of June 12, 2023, Benchmark had a working capital balance of approximately \$24.3 million. Benchmark expects to incur losses for the foreseeable future and there can be no assurance that Benchmark will ever make a profit. To achieve profitability, Benchmark must advance the Lawyers Property through further exploration in order to bring the Lawyers Property to a stage where Benchmark can attract the participation of a major resource company, which has the expertise and financial capability to place such property into commercial production.

Certain insiders of Benchmark have previously acquired securities of Benchmark and Thesis Gold. See "*Interest of Management and Others in Material Transactions*." below for further details. As of February 28, 2023, Benchmark paid aggregate management fees of \$620,000 (of which \$210,000 were capitalized to exploration and evaluation assets), compared to \$902,000 in management fees (of which \$198,000 were capitalized to exploration and evaluation assets) for the prior fiscal year ending February 28, 2022.

Benchmark's ability to continue as a going-concern is dependent upon its ability to achieve profitability and fund any additional losses it may incur. The financial statements are prepared on a going-concern basis, which implies that Benchmark will realize its assets and discharge its liabilities in the normal course of business. The financial statements do not reflect adjustments to the carrying value of assets and liabilities that would be necessary if Benchmark were unable to achieve and maintain profitable operations.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The table below indicates the total number and the percentage of the issued and outstanding equity securities of Thesis that are held by insiders of Benchmark as of the Record Date, as well as the expected number and percentage of Benchmark Shares to be held by such insiders of Benchmark following completion of the Arrangement:

Name and Position with Benchmark	Number of Shares of Thesis Held	Number of Options of Thesis Held	Percentage of Issued and Outstanding Shares of Thesis	Estimated Benchmark Shares to be Exchanged for Thesis Shares under the Arrangement	Pre-Arrangement Number of Benchmark Shares Held ⁽¹⁾	Estimated Number of Benchmark Shares Post – Arrangement ⁽¹⁾	Percentage of Benchmark Shares Post-Arrangement
John Williamson , Chairman, Chief Executive Officer and Director	268,000	300,000	0.4%	685,651	2,516,595	3,202,246	0.8%
James Greig , President and Director	Nil	50,000	N/A	Nil	2,286,669	2,286,669	0.5%
Keith Peck , Lead Director and Chair of Special Committee	Nil	Nil	N/A	Nil	690,000	690,000	0.2%

Name and Position with Benchmark	Number of Shares of Thesis Held	Number of Options of Thesis Held	Percentage of Issued and Outstanding Shares of Thesis	Estimated Benchmark Shares to be Exchanged for Thesis Shares under the Arrangement	Pre-Arrangement Number of Benchmark Shares Held ⁽¹⁾	Estimated Number of Benchmark Shares Post – Arrangement ⁽¹⁾	Percentage of Benchmark Shares Post-Arrangement
Peter Gundy, Director	Nil	Nil	N/A	Nil	Nil	Nil	N/A
Jody Shimkus, Director	Nil	Nil	N/A	Nil	Nil	Nil	N/A
Toby Pierce, Director	Nil	Nil	N/A	Nil	1,143,703	1,143,703	0.3%
Sean Mager, Chief Financial Officer	80,001	125,000	0.1%	204,674	397,376	602,050	0.1%
Delbrook Capital Advisors Inc. Greater than 10% Insider	892,600	Nil	1.37%	2,283,627	24,877,900	27,161,527	6.55%

⁽¹⁾ These figures are prior to the proposed 2.6:1 share Consolidation and change of name of Benchmark.

No Thesis RSUs or Thesis Warrants are held by any insiders of Benchmark.

Since there is no change in control of Benchmark as a result of the Arrangement, there will be no change of control payments triggered to any insiders of Benchmark in connection with the Arrangement.

In order to avoid any conflict of interests or the appearance of any conflict of interests on the board of directors, effective February 23, 2023, the board of directors of Benchmark established a special committee (the “**Benchmark Special Committee**”) of the independent directors of Benchmark (consisting of Keith Peck, Chair, Peter Gundy, Jody Shimkus, and Toby Pierce) to negotiate and review the Transaction and make recommendations to the board of directors. The Benchmark Special Committee has the power and authority to appoint and did appoint a financial advisor (Raymond James) to advise the Special Committee and to prepare an independent fairness opinion on the Transaction for the board of directors of Benchmark (which opined that the Transaction was fair from a financial point of view to the shareholders of Benchmark), and the Special Committee also appointed its own independent legal counsel (Cassels Brock & Blackwell LLP) to advise the Special Committee on legal matters. For further details, see “*Background to the Arrangement*”.

MI 61-101 *Protection of Minority Security Holders in Special Transaction* does not apply to Benchmark for the Arrangement, because no interest of any holder of an equity security of Benchmark will be terminated without the holder’s consent as a result of the Arrangement, and the Arrangement is not a “related party transaction” as defined under MI 61-101.

CONSOLIDATED CAPITALIZATION

Other than as disclosed in this “*Schedule “H” – Information Concerning Benchmark*” there have been no material changes to the share capital of Benchmark, on a consolidated basis, since the date of the unaudited interim consolidated financial statements of Benchmark for the most recent fiscal year ended February 28, 2023.

As of July 6, 2023, Benchmark had 254,055,655 Benchmark Shares, 20,777,500 options to acquire Benchmark Shares (the “**Benchmark Options**”), and 44,212,568 share purchase warrants to acquire Benchmark Shares (the “**Benchmark Warrants**”), issued and outstanding.

After giving effect to the Arrangement, and after the Consolidation, it is expected that Benchmark will have approximately, 162,845,874 consolidated Benchmark Shares, 13,462,387 Benchmark Options (including replacement

options for the Thesis Options), and 17,552,870 Benchmark Warrants to acquire Benchmark Shares issued and outstanding.

DESCRIPTION OF BENCHMARK SHARES

Benchmark is authorized to issue an unlimited number of Benchmark Shares. As of July 6, 2023 there were 254,055,655 Benchmark Shares issued and outstanding. The holders of Benchmark Shares are entitled to receive notice of and to attend any meeting of the shareholders of Benchmark and are entitled to one vote for each Benchmark Share held (except at meetings at which only the holders of another class of shares are entitled to vote). The holders of Benchmark Shares are entitled to receive dividends, on a pro rata basis, if, as and when declared by the Benchmark Board and, subject to the prior satisfaction of all preferential rights, to participate rateably in the net assets of Benchmark in the event of any dissolution, liquidation or winding-up of Benchmark, whether voluntary or involuntary, or other distribution of assets of Benchmark among shareholders for the purposes of winding up its affairs. The Benchmark Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Dividends

The holders of Benchmark Shares are entitled to receive dividends if, and when, declared by the Benchmark Board. Benchmark has no source of cash flow, and anticipates using all available cash resources toward its stated business objectives. As such, Benchmark does not anticipate the payment of dividends in the foreseeable future. At present, Benchmark's policy is to retain earnings, if any, to finance its business operations. The payment of dividends in the future will depend upon, among other factors, Benchmark's earnings, capital requirements and operating financial conditions.

Prior Sales

During the 12-month period before the date of this Circular, Benchmark has issued the following Benchmark Shares and securities convertible into or exchangeable into Benchmark Shares.

Security	Date of Issue	Aggregate Number Issued	Exercise Price (C\$)
Benchmark Shares ⁽¹⁾	July 8, 2022	100,000	0.20
Flow-Through Units ⁽²⁾⁽³⁾	Sep 29, 2022	15,592,700	0.48
Units ⁽³⁾⁽⁴⁾	Sep 29, 2022	26,520,000	0.42
Flow-Through Units ⁽⁵⁾⁽⁶⁾	Oct 14, 2022	4,166,600	0.48
Benchmark Options ⁽⁷⁾	Oct 18, 2022	1,000,000	0.42
Benchmark Shares ⁽¹⁾	February 8, 2023	150,000	0.30
Benchmark Shares ⁽¹⁾	February 13, 2023	180,000	0.30
Benchmark Shares ⁽¹⁾	February 16, 2023	100,000	0.16
Benchmark Shares ⁽¹⁾	February 24, 2023	173,000	0.30
Benchmark Shares ⁽¹⁾	February 28, 2023	200,000	0.30

Notes:

- (1) Exercise of incentive Benchmark Options.
- (2) Each unit consisting of one flow-through Common share and one-half of one Warrant, each Warrant entitling the holder to purchase one Common share at a price of \$0.65 per Common share until September 29, 2024. See "Recent Developments – Fiscal 2023 Developments".
- (3) In connection with this issuance, Benchmark granted 2,526,762 Compensation Options to the Agents. Each Compensation Option entitles the holder to purchase one Common share at a price of \$0.42 per Common share until September 29, 2024. See "Recent Developments – Fiscal 2023 Developments".
- (4) Each unit consisting of one non flow-through Common share and one-half of one Warrant, each Warrant entitling the holder to purchase one Common share at a price of \$0.65 per Common share until September 29, 2024. See "Recent Developments – Fiscal 2023 Developments".

- (5) Each unit consisting of one flow-through Common share and one-half of one Warrant, each Warrant entitling the holder to purchase one Common share at a price of \$0.65 per Common share until October 14, 2024. See “Recent Developments – Fiscal 2023 Developments”.
- (6) In connection with this issuance, Benchmark granted 249,996 Compensation Options to the Agents. Each Compensation Option entitles the holder to purchase one Common share at a price of \$0.42 per Common share until October 14, 2024. See “Recent Developments – Fiscal 2023 Developments”.
- (7) These Benchmark Options were issued to directors of Benchmark.

Trading Price and Volume

The Benchmark Shares are listed and posted for trading on the TSXV under the symbol “BNCH”.

The following table sets forth information relating to the trading of the Benchmark Shares on the TSXV for the months indicated.

Month	High (C\$)	Low (C\$)	Volume
July 2022	0.74	0.49	3,202,300
August 2022	0.66	0.41	3,286,300
September 2022	0.42	0.305	2,693,100
October 2022	0.43	0.365	1,722,700
November 2022	0.42	0.36	798,900
December 2022	0.425	0.36	1,382,200
January 2023	0.58	0.39	1,155,800
February 2023	0.43	0.34	3,246,900
March 2023	0.47	0.37	2,448,600
April 2023	0.50	0.38	2,480,000
May 2023	0.43	0.34	1,447,200
June 2023	0.395	0.24	3,090,600
July 1 – 6, 2023	0.28	0.26	439,600

At the close of business on July 6, 2023, the price of the Benchmark Shares as quoted by the TSXV was C\$0.26.

PRINCIPAL SECURITYHOLDERS

To the knowledge of Benchmark’s directors and executive officers, no person or company beneficially owns, or controls or directs, directly or indirectly, Benchmark Shares carrying more than 10% of the voting rights attached to the current issued and outstanding Benchmark Shares as of the date of this Circular. However, because of the number of Benchmark Shares and Benchmark Warrants held by Delbrook Capital Advisors Inc., it is considered an ‘insider’ of Benchmark, on a partially diluted basis (i.e., as if its Benchmark Warrants were exercised).

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table sets out the names, province or state and country of residence, positions with or offices held with Benchmark, age, and principal occupation for the past five years and background of each of Benchmark’s directors and executive officers, as well as the period during which each has been a director or officer of Benchmark. The following information set out in the table below is as of the date of this Circular.

Each of Benchmark’s directors serve until the next annual general meeting of shareholders or until a successor is elected or appointed. Benchmark’s officers serve at the determination of the Board.

<p>James S. Greig⁽¹⁾ British Columbia, Canada Age: 53 <i>Director since January 2013</i> <i>President since February 2013</i></p> <p>Common Shares: 2,286,669</p>	<p>President of Benchmark since February 2013; Chief Executive Officer of Benchmark from February 2013 to March 2018; Director of Grizzly Discoveries Inc. since April 2020; Director and CEO of Prospect Park Capital Corp. since January 2020; Director of Camino Minerals Corporation since April 2019; Director of Cortus Metals Inc. since November 2019; Director of Torr Metals Inc. from September 2019 November 2021; Director of The Good Shroom Co. Inc. from May 2018 to April 2021; former CFO, Corporate Secretary and Director of Crest Petroleum Corp. from September 2014 to April 2015.</p>
<p>Peter Gundy⁽¹⁾⁽²⁾⁽³⁾ Ontario, Canada Age: 83 <i>Director since August 2022</i></p> <p>Common Shares: Nil</p>	<p>Director of Veritprop Limited; Director of Andean Precious Metals Corp. since March 2021; Director of True Gold Mining Inc. from August 2011 to December 2012; Director of Banro Corporation from March 2013 to February 2014; Director of Clifton Star Resources Inc. from May 2010 to April 2016; Director of CannaRoyalty Corp. dba Origin House from June 2017 to December 2017; Director of Alexandria Minerals Corporation from February 2017 to August 2019.</p>
<p>Keith Peck⁽¹⁾⁽²⁾⁽³⁾ British Columbia, Canada Age: 63 <i>Director since August 2022</i></p> <p>Common Shares: 690,000</p>	<p>Chartered Business Valuator; Chairman and Director of Camino Minerals Corporation since January 2020; Chairman and Chief Executive Officer of Lincoln Peck Financial Inc. until December 2019; Director of Orezone Gold Corporation from April 2011 to June 2018; Director of Alio Gold Inc. from July 2012 to September 2013; Director of Bluestone Resources Inc. from February 2017 to December 2018.</p>
<p>Toby R. Pierce⁽¹⁾⁽²⁾⁽³⁾ British Columbia, Canada Age: 50 <i>Director since January 2013</i></p> <p>Common Shares: 1,043,703</p>	<p>Chief Executive Officer and a director of TAG Oil Ltd. since June 2015; Director of New Placer Dome Gold Corp. from December 2018 to May 2022; Director of Prospect Park Capital Corp since January 2020; Director and CEO of Cranstown Capital Corp. since June 2021; Director of Gold Line Resources Ltd. since November 2021; Director of Wittering Capital Corp. since November 2021; Director of Kingfisher Metals Corp. from September 2018 to June 2020; Director of DelphX Capital Markets Inc. from April 2017 to December 2020; Director of Foreshore Exploration Partners Corp. from October 2017 to April 2019; CEO and Director of Crest Petroleum Corp. from October 2014 to October 2016; former Partner and Oil and Gas Analyst of GMP Europe Securities LLP.</p>
<p>Jody Shimkus British Columbia, Canada Age: 57 <i>Director since December 28, 2022</i></p> <p>Common Shares: Nil</p>	<p>President, JMS Consulting Inc., an environmental and regulatory affairs consulting company.</p>

<p>John Williamson⁽¹⁾ Alberta, Canada</p> <p>Age: 62</p> <p><i>Director since March 2018</i> <i>Chief Executive Officer since March 2018</i></p> <p>Common Shares: 2,516,595⁽⁴⁾</p>	<p>Professional Geologist; Director of Emperor Metals Inc. since July 2021; Director, President and CEO of Founders Metals Inc. since February 2021; Chairman and Director of Torr Metals Inc. since September 2019; Director of Altiplano Metals Inc. since March 2010, President from July 2014 to May 2021, and CEO from July 2014 to August 2019; Director of Scottie Resources Corp. since February 2018; Director of Gold Bull Resources Corp. since June 2016; Director of Exploits Discovery Corp. from May 2019 to October 2020; Director, President and CEO of Camino Minerals Corporation from August 2018 to January 2020; Director of FCF Capital Inc. from September 2003 to February 2016, CEO from September 2013 to April 2015, Chairman from June 2011 to June 2014; Chairman, CEO and a Director of North Country Gold Corp from February 2010 to September 2015.</p>
<p>Sean Mager Alberta, Canada</p> <p>Age: 56</p> <p><i>Chief Financial Officer since March 22, 2018</i></p> <p><i>Director from February 26, 2013 to August 29, 2022</i></p> <p>Common Shares: 397,376⁽⁵⁾</p>	<p>President, Chief Executive Officer, Corporate Secretary and Director of Duro Metals Inc. since September 2019; Chief Executive Officer, Corporate Secretary and Director of Cortus Metals Inc. since June 2018; Director of Altiplano Metals Inc. since October 2010; Director of Exploits Discovery Corp. from May 2019 to August 2020; Vice President, Chief Financial Officer and Director of North Country Gold Corp. from February 2010 to September 2015; Director of FCF Capital Inc. from September 2003 to September 2013, President and Chief Operating Officer from June 2011 to September 2013, Chief Financial Officer from September 2003 to April 2015.</p>

⁽¹⁾ Information as to the Province of residence, principal occupation, and shares beneficially owned, directly or indirectly, or controlled or directed, has been furnished by the respective directors.

⁽²⁾ Member or proposed member of the audit committee.

⁽³⁾ Member or proposed member of the Governance, Nominating and Compensation Committee.

⁽⁴⁾ Of which 688,431 shares are held by 678119 Alberta Ltd., a private company controlled by Mr. Williamson.

⁽⁵⁾ Of which 346,188 shares are held by 859053 Alberta Ltd., a private company controlled by Mr. Mager.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of Benchmark, no director or proposed director of Benchmark is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including Benchmark, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied Benchmark access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of Benchmark being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies

To the knowledge of Benchmark, no director or proposed director of Benchmark has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

To the knowledge of Benchmark, no proposed director of Benchmark has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

CONFLICTS OF INTEREST

Conflicts of interest may arise as a result of the directors and officers of Benchmark also holding positions as directors or officers of other companies. Some of Benchmark's directors and officers have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers will be in direct competition with Benchmark. Conflicts, if any, will be subject to the procedures and remedies provided under the BCBCA.

EXECUTIVE COMPENSATION FORM 51-102F6 *(For the Financial Year Ended February 28, 2023)*

Definitions

If a term is used in this Form 51-102F6 but is not defined in this section, refer to subsection 1.1(1) of National Instrument 51-102 or to National Instrument 14-101 Definitions.

In this Form 51-102F6:

“**Board**” or the “**Board of Directors**” means the board of directors of Benchmark;

“**CEO**” of Benchmark means an individual who acted as Chief Executive Officer of Benchmark, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” of Benchmark means an individual who acted as Chief Financial Officer of Benchmark, or acted in a similar capacity, for any part of the most recently completed financial year;

“**incentive plan**” means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

“**NEO**” or “**Named Executive Officer**” means each of the following individuals:

- (a) each individual who, in respect of Benchmark, during any part of the most recently completed financial year, served as a Chief Executive Officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of Benchmark, during any part of the most recently completed financial year, served as a Chief Financial Officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of Benchmark and its subsidiaries, the most highly compensated executive officer, other than individuals identified in paragraphs (a) and (b) above at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and

- (d) each individual who would be a NEO under paragraphs (a), (b) or (c) above, but for the fact that the individual was not an executive officer of Benchmark, and was not acting in a similar capacity, at the end of that financial year.

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by Benchmark or one of its subsidiaries for services provided or to be provided, directly or indirectly, to Benchmark or any of its subsidiaries;

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

Director and Named Executive Officer Compensation

Director and NEO Compensation, excluding Compensation Securities

The following table provides a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by Benchmark or a subsidiary of Benchmark to each NEO and director of Benchmark during the fiscal years ended February 28, 2022 and February 28, 2023:

Table of Compensation Excluding Compensation Securities

Name and Principal Position	Year	Salary, Consulting Fee, Retainer of Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
John Williamson CEO and Director	2023	220,000	Nil;	Nil	Nil	Nil	220,000
	2022	210,000	120,000	Nil	Nil	Nil	330,000
James S. Greig President and Director	2023	200,000	Nil	Nil	Nil	Nil	200,000
	2022	186,000	100,000	Nil	Nil	Nil	286,000
Sean Mager⁽¹⁾ CFO and Former Director	2023	200,000	Nil	Nil	Nil	Nil	200,000
	2022	186,000	100,000	Nil	Nil	Nil	286,000
Toby R. Pierce Director	2023	Nil	Nil	18,000	Nil	Nil	18,000
	2022	Nil	Nil	Nil	Nil	Nil	N/A
Peter Gundy⁽²⁾ Director	2023	Nil	Nil	18,000	Nil	150,000	168,000
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Keith Peck⁽³⁾ Director	2023	Nil	Nil	18,000	Nil	150,000	168,000
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Jody Shimkus⁽⁴⁾ Director	2023	6,000	Nil	Nil	Nil	Nil	6,000
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Michael Dufresne⁽⁵⁾ Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

⁽¹⁾ Mr. Mager resigned as a director of Benchmark on August 29, 2022. He remained as CFO of Benchmark.

⁽²⁾ Mr. Gundy was appointed as a director of Benchmark on August 29, 2022.

(3) Mr. Peck was appointed as a director of Benchmark on August 29, 2022.

(4) Mr. Dufresne resigned as a director of Benchmark on August 29, 2022.

(5) Ms. Shimkus became a director on December 28, 2022.

Stock Options and Other Compensation Securities

The following table discloses the granting and/or issuance of any compensation securities or stock options to any director and NEO of Benchmark or any of its subsidiaries during the fiscal year ended February 28, 2023. During the year, there were no re-pricing of compensation securities under Benchmark’s Stock Option Plan (the “**Stock Option Plan**”) or otherwise. All granted options have standard vesting provisions under the Stock Option Plan (see section below). The footnotes to the table disclose the number of stock options held by the directors and NEOs of Benchmark and its subsidiaries as at February 28, 2023:

Table of Compensation Securities

Name and Position	Type of Compensation	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class⁽¹⁾	Date of Issue or Grant	Issue, Conversion or exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
John Williamson CEO and Director	Stock Options	750,000	Jun 21, 2021	1.15	1.08	0.365	Jun 21, 2026
	Stock Options	700,000	Jan 26, 2022	1.10	0.95		Jan 26, 2027
James S. Greig President and Director	Stock Options	750,000	Jun 21, 2021	1.15	1.08	0.365	Jun 21, 2026
	Stock Options	600,000	Jan 26, 2022	1.10	0.95		Jan 26, 2027
Sean Mager⁽²⁾ CFO and Former Director	Stock Options	750,000	Jun 21, 2021	1.15	1.08	0.365	Jun 21, 2026
	Stock Options	600,000	Jan 26, 2022	1.10	0.95		Jan 26, 2027
Toby R. Pierce Director	Stock Options	250,000	Jun 21, 2021	1.15	1.08	0.365	Jun 21, 2026
	Stock Options	250,000	Jan 26, 2022	1.10	0.95		Jan 26, 2027
Peter Gundy⁽³⁾ Director	Stock Options	500,000	Oct 20, 2022	0.42	0.41	0.365	Oct 20, 2027
Keith Peck⁽⁴⁾ Director	Stock Options	500,000	Oct 20, 2022	0.42	0.41	0.365	Oct 20, 2027
Michael Dufresne⁽⁵⁾ Former Director	Stock Options	250,000	Jun 21, 2021	1.15	1.08	0.365	Jun 21, 2026
	Stock Options	250,000	Jan 26, 2022	1.10	0.95		Jan 26, 2027

(1) The numbers under this column represent the number of options and the same number of Common Shares underlying the related options.

(2) Mr. Mager resigned as a director of Benchmark on August 29, 2022. He remained as CFO of Benchmark.

(3) Mr. Gundy was appointed as a director of Benchmark on August 29, 2022.

(4) Mr. Peck was appointed as a director of Benchmark on August 29, 2022.

(5) Mr. Dufresne resigned as a director of Benchmark on August 29, 2022.

No compensation security has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.

There are no restrictions or conditions for converting, exercising or exchanging the compensation securities.

Exercise of Compensation Securities by Directors and NEOs

The following stock options were exercised during the year ended February 28, 2023 by directors and Named Executive Officers:

Name and Position	Type of Compensation	Number of Underlying Securities Exercised	Exercise Price Per Security (\$)	Date of Exercise	Closing Price Per Security on Date of Exercise (\$)	Difference Between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value on Exercise Date (\$)
John Williamson CEO and Director	Stock Options	100,000	0.20	Jul 8, 2022	0.55	0.35	55,000
Toby R. Pierce Director	Stock Options	100,000	0.16	Feb. 16, 2023	0.365	0.205	36,500

Stock Option Plans and Other Incentive Plans

Benchmark has adopted the Stock Option Plan, a “rolling” stock option plan which sets the number of options available for grant by Benchmark at an amount equal to up to a maximum of 10% of Benchmark’s issued and outstanding Common Shares from time to time, less any Common Shares reserved for issuance under other share compensation arrangements.

The purpose of the Stock Option Plan is to promote the profitability and growth of Benchmark by facilitating the efforts of Benchmark to attract and retain key individuals. The Stock Option Plan provides an incentive for and encourages ownership of Common Shares by its key individuals so that they may increase their stake in Benchmark and benefit from increases in the value of the Common Shares.

Directors, officers, employees, consultants and eligible charitable organizations (as such terms are defined in the Stock Option Plan) are eligible to be granted stock options under the Stock Option Plan.

Pursuant to the Stock Option Plan: (i) the aggregate number of options granted to any one person (and companies wholly-owned by that person) pursuant to the Stock Option Plan and any other share compensation arrangement in a 12-month period must not exceed 5% of the issued Common Shares calculated on the date an option is granted to the person (unless Benchmark has obtained the requisite disinterested shareholder approval); (ii) the aggregate number of options granted to any one consultant in a 12-month period pursuant to the Stock Option Plan and any other share compensation arrangement must not exceed 2% of the issued Common Shares, calculated on the date an option is granted to the consultant; (iii) the aggregate number of options granted to all persons retained to provide investor relations activities in any 12-month period pursuant to the Stock Option Plan and any other share compensation arrangement must not exceed 2% of the issued Common Shares, calculated on the date an option is granted to any such person; (iv) the aggregate number of options reserved for issuance pursuant to the Stock Option Plan or any other share compensation arrangement to insiders within a one-year period shall not exceed 10% of the Common Shares outstanding from time to time; and (v) the aggregate number of options reserved for issuance pursuant to the Stock Option Plan or any other share compensation arrangement to insiders shall not exceed 10% of the Common Shares outstanding from time to time. Subject to the Stock Option Plan and otherwise in compliance with the policies of the TSXV, the Board shall determine the manner in which an option shall vest and become exercisable. Options granted to consultants performing investor relations activities shall vest over a minimum of 12 months with no more than one-quarter (1/4) of such options vesting in any three-month period. All options are non-assignable and non-transferable. Disinterested shareholder approval will be required for any reduction in the exercise price of a stock option if the optionee is an insider of Benchmark at the time of the proposed amendment.

Subject to a minimum exercise price of \$0.05 per Common Share, the exercise price per Common Share for an option shall be not less than the “Market Price” as calculated pursuant to the TSXV Corporate Finance Policies at the date of grant.

Every option granted under the Stock Option Plan shall have a term not exceeding and shall therefore expire no later than 10 years after the date of grant (subject to extension where the expiry date falls within a “blackout period”). An option will be automatically extended past its expiry date if such expiry date falls within a “blackout period” during

which Benchmark prohibits optionees from exercising their options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by Benchmark pursuant to its internal trading policies; and (ii) must expire upon the general disclosure of undisclosed material information; and (b) the automatic extension of an option will not be permitted where the optionee or Benchmark is subject to a cease trade order (or similar order under securities laws) in respect of Benchmark's securities.

The Stock Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of a stock option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the Common Shares.

The Stock Option Plan provides that, if a bona fide offer for Common Shares is made to an optionholder, shareholders of Benchmark generally or to a class of securityholders of Benchmark including optionholders, which offer, if accepted in whole or in part, would result in the offeror exercising control over Benchmark (within the meaning of applicable securities law), the Board will have the sole discretion to conditionally amend, abridge or otherwise eliminate any vesting schedules so that any options may be exercised by the holder thereof to permit such holder to tender the Common Shares received upon such exercise to said offer.

In connection with the exercise of an option, as a condition to such exercise Benchmark will require the optionee to pay to Benchmark an amount as necessary so as to ensure that Benchmark is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option.

According to the Stock Option Plan, if an optionee dies prior to otherwise ceasing to be an eligible person, each option held by such optionee shall terminate and shall therefore cease to be exercisable no later than the earlier of the expiry date and the date which is 12 months after the date of the optionee's death. Unless an option agreement specified otherwise, if an optionee (other than an optionee who is involved in investor relations activities) ceases to be an eligible person for any reason other than death, each option held by such optionee shall cease to be exercisable 90 days after such terminating event. If an optionee involved in investor relations activities ceases to be an eligible person for any reason other than death, each option held by such optionee shall cease to be exercisable 30 days after such terminating event.

If any portion of an option is not vested at the time an optionee ceases, for any reason whatsoever, to be an eligible person, such unvested portion of the option may not be thereafter exercised by the optionee or its legal representative, as the case may be, provided that the Board may, in its discretion, thereafter permit the optionee or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the option that would have vested prior to the time such option otherwise terminates.

As of the date hereof, Benchmark does not have any incentive plans other than the Stock Option Plan.

Employment, Consulting and Management Agreements

Management functions of Benchmark are generally performed by directors and executive officers of Benchmark and not, to any substantial degree, by any other person to whom Benchmark has contracted. Except as disclosed herein below, Benchmark did not have any employment, consulting or management agreements or any formal arrangements with Benchmark's current NEOs or directors regarding compensation during the most recently completed financial year ended February 28, 2023, in respect of services provided to Benchmark or subsidiaries thereof:

Management Consulting Agreement with 678119 Alberta Ltd.

On January 1, 2020, as amended June 17, 2021, Benchmark entered into a consulting agreement with 678119 Alberta Ltd. ("**678119 Alberta**"), a company owned by John Williamson, and John Williamson, to provide his services as a director and the Chief Executive Officer of Benchmark, which contains certain provisions in connection with termination of employment or change of control. This consulting agreement can be terminated at any time as follows:

- (a) by Benchmark or 678119 Alberta upon summary notice to the other party, and without limitation

on any other rights, remedies or powers relating thereto, if the other party commits a material and substantial breach of the consulting agreement and fails to substantially remedy the breach within a reasonable time from receipt notice of the breach;

- (b) by Benchmark upon summary notice to 678119 Alberta if John Williamson is no longer employed by 678119 Alberta and John Williamson, or a company controlled by him, fails to forthwith enter into a new consulting agreement with Benchmark on substantially the same terms as the current consulting agreement;
- (c) upon the death or incapacity of John Williamson;
- (d) by Benchmark, for any reason, upon 30 days written notice of such termination to 678119 Alberta, to have effect as at the end of the initial or any renewal term; or
- (e) by 678119 Alberta electing to give Benchmark for any reason upon 30 days written notice, in the event that there occurs a Change of Control (as defined below) within six (6) months of the effective date of such Change of Control, and if 678119 Alberta so elects to terminate his consulting agreement, then 678119 Alberta will be immediately entitled to a termination payment equal to any other amount due to 678119 Alberta plus the sum of \$440,000.

Management Consulting Agreement with James Greig

On January 1, 2020, as amended June 17, 2021, Benchmark entered into a consulting agreement with James Greig, to provide his services as a director and the President of Benchmark, which contains certain provisions in connection with termination of employment or change of control. This consulting agreement can be terminated at any time in the same manner as set out for 678119 Alberta in subparagraphs (a) to (e) above (substituting James Greig for 678119 Alberta and John Williamson as applicable), except that the payment to James Greig upon termination after a Change of Control would be any amount due to him plus the sum of \$400,000.

Management Consulting Agreement with 859053 Alberta Ltd.

On January 1, 2020, as amended June 17, 2021, Benchmark entered into a consulting agreement with 859053 Alberta Ltd. (“**859053 Alberta**”), a company owned by Sean Mager, and Sean Mager, to provide his services as the Chief Financial Officer of Benchmark, which contains certain provisions in connection with termination of employment or change of control. This consulting agreement can be terminated at any time in the same manner as set out for 678119 Alberta in subparagraphs (a) to (e) above (substituting 859053 Alberta for 678119 Alberta and Sean Mager for John Williamson as applicable), except that the payment to 859053 Alberta upon termination after a Change of Control would be any amount due to it plus the sum \$400,000.

Consulting Agreement with Ian Harris

On April 1, 2020, Benchmark entered into a consulting agreement with Ian Harris, to provide mine engineering consulting services (in a non-management capacity) to Benchmark which contains certain provisions in connection with termination of employment or change of control. This consulting agreement can be terminated at any time in the same manner as set out for 678119 Alberta in subparagraphs (a) to (e) above (substituting Ian Harris for 678119 Alberta and John Williamson as applicable), except that the payment to Ian Harris upon termination after a Change of Control would be any amount due to him plus the sum USD192,000.

Benchmark also has entered into the following consulting agreements for the advisory services described below:

Consulting Agreement with Brighton Management Ltd.

On January 1, 2020, as amended June 17, 2021, Benchmark entered into a consulting agreement with Brighton Management Ltd. (“**Brighton**”), a company owned by Jeremy Yaseniuk, and Jeremy Yaseniuk, to provide capital markets and business opportunities advice (in a non-management capacity), which contains certain provisions in connection with termination of employment or change of control. This consulting agreement can be terminated at any time in the same manner as set out for 678119 Alberta in subparagraphs (a) to (e) above (substituting Brighton for

678119 Alberta and Jeremy Yaseniuk for John Williamson as applicable), except that the payment to Brighton upon termination after a Change of Control would be any amount due to it plus the sum \$288,000.

A “**Change of Control**” in all of the above consulting agreements means:

- (a) the acquisition, directly or indirectly, by any person or group of persons acting jointly or in concert, as such terms are defined in the *Securities Act* (British Columbia), of common shares of Benchmark which, when added to all other common shares of Benchmark at the time held directly or indirectly by such person or persons acting jointly or in concert, constitutes for the first time in the aggregate 20% more of the outstanding common shares of Benchmark;
- (b) the removal, by ordinary resolution of the shareholders of Benchmark, of more than 51% of the then incumbent Board of Benchmark, or the election of a majority of Board members to Benchmark’s board who were not nominees of Benchmark’s incumbent board at the time immediately preceding such election;
- (c) consummation of a sale of all or substantially all of the assets of Benchmark; or
- (d) the consummation of a reorganization, plan of arrangement, merger or other transaction which has substantially the same effect as the (a) to (c) above.

Oversight and Description of Director and NEO Compensation

Compensation of Directors

Benchmark had no standard arrangement pursuant to which the Directors were compensated by Benchmark for their services in their capacity as directors or for committee participation, involvement in special assignments or for services as consultants or experts during the year ended February 28, 2023, although directors may be compensated on an ad hoc basis, subject to the approval of the other board members, for certain services provided to Benchmark. Directors may however, receive stock options for their role as directors or committee members with Benchmark, in such amounts and upon such terms as may be approved by the Board from time to time. The number of stock options granted will depend on the performance of each director. Previous grants of stock options also provide a basic guideline in determining new stock option grants.

Compensation of Executive Officers

During the year ended February 28, 2023, the Board of Directors has determined the compensation payable to Benchmark’s executive officers. For the financial year ended February 28, 2023, the three basic components of executive officer compensation were:

- (a) base salary;
- (b) annual incentives (cash bonus); and
- (c) option based awards (long term compensation).

Option based compensation represent compensation that is “at risk” and thus may or may not be paid to the respective executive officer depending on: (i) whether the executive officer is able to meet or exceed his or her applicable performance expectations; (ii) market performance of Benchmark’s common shares; and, (iii) Benchmark’s liquidity and ability to raise further capital in the prevailing economic environment.

No specific formulae have been developed to assign a specific weighting to each of these components. Instead, the Board of Directors reviews each element of compensation for market competitiveness, and they may weigh a particular element more heavily based on the NEO’s role and responsibilities within Benchmark. The focus is on remaining competitive in the market with respect to ‘total compensation’ as opposed to within any one component of executive compensation.

The Board of Directors reviewed on an annual basis the cash compensation, performance and overall compensation package of each active NEO.

Benchmark does not currently have in place a share award program.

The Board of Directors has not conducted a formal evaluation of the implications of the risks associated with Benchmark's compensation policies. Risk management is a consideration of the Board of Directors when implementing its compensation policies and the Board of Directors do not believe that Benchmark's compensation policies result in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on Benchmark.

Base Salaries

During the year ended February 28, 2023, the Board of Directors approved the salary ranges for the active NEOs. Base salaries were set with the goal of being competitive with corporations of a comparable size and at the same stage of development, thereby enabling Benchmark to compete for and retain executives critical to Benchmark's long-term success. In determining the base salary of an executive officer, the Board of directors places equal weight on the following criteria:

- the particular responsibilities related to the position;
- salaries paid by comparable businesses;
- the experience level of the executive officer; and
- his or her overall performance or expected performance (in the case of a newly hired executive officer).

The Board of Directors made an assessment of these criteria and using this information together with budgetary guidelines and other internally generated planning and forecasting tools and performed an annual assessment of the compensation of all executive officer and employee compensation levels. To date, comparative data for Benchmark's peer group has been accumulated internally, without the use of any external independent consultants or compensation specialists.

For employees of Benchmark, management is responsible for preparing an individual evaluation process for each employee and then conducting reviews on an annual basis. The evaluation framework is objective where a number of factors are judged for each employee. The results of said reviews and management recommendations with respect to compensation levels are then submitted to the Board of Directors for consideration.

Annual Incentives (Cash Bonuses)

Executive officers are eligible for an annual discretionary bonus, payable in cash. The Board approves such annual incentives based on its assessment of each active NEO's performance and his or her respective contribution to Benchmark's success, and after taking into account the financial and operating performance of Benchmark.

Stock Option Awards

Benchmark has adopted the Stock Option Plan that provides for the Board to grant, from time to time, to its directors, officers, employees and consultants, non-transferable stock options to purchase Common Shares, provided that the number of Common Shares reserved for issuance under the Stock Option Plan does not exceed 10% of the Common Shares issued and outstanding at any given time.

The process for determining stock option awards for executive officers of Benchmark is based on discussions by the members of the Board and the executive team and determined and recommended for approval by the Board. The Board of Directors determined the ranges of stock option grants for each level of executive officer, the key employees to whom it recommends that grants be made, and the terms and conditions of the options forming part of such grants, and made recommendations to the Board accordingly. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position and

contribution to Benchmark. Previous grants of stock options also provide a basic guideline in determining new stock option grants.

Equity participation is accomplished through Benchmark's Stock Option Plan which is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term, to enable Benchmark to attract and retain individuals with experience and ability, and to reward individuals for current performance and expected future performance.

Benchmark considers stock option grants when reviewing executive officer compensation packages as a whole. Stock options granted to NEOs during the financial year ended February 28, 2023, are disclosed above in the "*Table of Compensation Securities*".

Benchmark's Stock Option Plan provides for the grant of stock options to directors, executive officers and key employees and consultants of Benchmark and its subsidiaries and to Eligible Charitable Organizations (as defined in the policies of the TSX Venture Exchange) for the purpose of advancing the interests of Benchmark and its shareholders through the motivation, attraction and retention of these individuals. It is generally recognized that stock option plans aid in attracting, retaining and encouraging these individuals due to the opportunity offered to them to acquire a proprietary interest in Benchmark.

The Board of Directors determined the ranges of stock option grants for each level of executive officer, the key employees to whom it recommends that grants be made, and the terms and conditions of the options forming part of such grants, and made recommendations to the Board accordingly. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position and contribution to Benchmark. The existing number and terms of the outstanding options are taken into account when granting new options.

The number of stock options which may be issued under the Stock Option Plan in the aggregate and in respect of any fiscal year is limited under the terms of the Stock Option Plan and cannot be increased without shareholder approval. Details of Benchmark's Stock Option Plan are provided above under "*Stock Option Plans and Other Incentive Plans*".

Pension Plan Benefits

Benchmark does not have a pension, retirement, deferred compensation or similar plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to Benchmark or any of its subsidiaries at any time since the beginning of the most recently completed financial year and no other indebtedness remains outstanding as at the date of this Circular.

AUDIT COMMITTEE

Under National Instrument 52-110 – Audit Committees ("**NI 52-110**") reporting issuers are required to provide disclosure with respect to its Audit Committee including the text of the Audit Committee's Charter, composition of the Committee, and the fees paid to the external auditor. Benchmark provides the following disclosure with respect to its Audit Committee:

Audit Committee Charter

1. Purpose of the Committee

- 1.1 The purpose of the Audit Committee is to assist the Board in its oversight of the integrity of Benchmark's financial statements and other relevant public disclosures, Benchmark's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

2. Members of the Audit Committee

- 2.1 At least one member must be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Benchmark's financial statements.
- 2.2 The Audit Committee shall consist of no less than three Directors.
- 2.3 The majority of the Audit Committee must be "independent" as defined under NI 52-110.

3. Relationship with External Auditors

- 3.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.
- 3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.
- 3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.
- 3.4 The Audit Committee will have direct communications access at all times with the external auditors.

4. Non-Audit Services

- 4.1 The external auditors are prohibited from providing any non-audit services to Benchmark, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to Benchmark, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.
- 4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of Benchmark:
- (i) acting as an agent of Benchmark for the sale of all or substantially all of the undertaking of Benchmark; and
 - (ii) performing any non-audit consulting work for any director or senior officer of Benchmark in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to Benchmark.

5. Appointment of Auditors

- 5.1 The external auditors will be appointed each year by the shareholders of Benchmark at the annual general meeting of the shareholders.
- 5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

6. Evaluation of Auditors

- 6.1 The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance

of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

7. Remuneration of the Auditors

7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.

7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

8. Termination of the Auditors

8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

9. Funding of Auditing and Consulting Services

9.1 Auditing expenses will be funded by Benchmark. The auditors must not perform any other consulting services for Benchmark, which could impair or interfere with their role as the independent auditors of Benchmark.

10. Role and Responsibilities of the Internal Auditor

10.1 At this time, due to Benchmark's size and limited financial resources, Benchmark's Chief Executive Officer and Chief Financial Officer are responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

11. Oversight of Internal Controls

11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

12. Continuous Disclosure Requirements

12.1 At this time, due to Benchmark's size and limited financial resources, Benchmark's Chief Executive Officer and Chief Financial Officer are responsible for ensuring that Benchmark's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

13. Other Auditing Matters

13.1 The Audit Committee may meet with the Auditors independently of the management of Benchmark at any time, acting reasonably.

13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of Benchmark.

14. Annual Review

14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

15. Independent Advisers

15.1 The Audit Committee shall have the power to retain legal, accounting or other advisors to assist the Committee.

Composition of Audit Committee

The following are the members of the Audit Committee of Benchmark:

Peter Gundy (<i>Chair</i>)	Independent ⁽¹⁾	Financially literate ⁽²⁾
Keith Peck	Independent ⁽¹⁾	Financially literate ⁽²⁾
Toby R. Pierce	Independent ⁽¹⁾	Financially literate ⁽²⁾

⁽¹⁾ A member of an audit committee is independent if the member has no direct or indirect material relationship with Benchmark, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member’s independent judgment.

⁽²⁾ An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Benchmark’s financial statements.

Relevant Education and Experience

The relevant education and/or experience of each member of the Audit Committee is as follows:

Peter Gundy (*Chair*): Mr. Gundy is the founder of Neo Material Technologies Inc (“NEM”), serving as CEO and chairman from 1992 to 2008. Mr. Gundy created one of Canada’s most successful small/medium enterprises operated by Canadians in China and South East Asia. With manufacturing plants in China and Thailand, NEM became #1 in the world in powerful high-tech magnetic materials for the world’s electronic industries (NEM’s proprietary material was used in every hard drive manufactured). NEM became # 1 globally in the production of advanced rare earths also used in the global electronics industries and automotive sector. In 2012, NEM was sold to Molycorp for \$1.1 billion.

Keith Peck: Chartered Business Valuator with 35 years of investment banking experience. Served as Chairman and audit committee member on numerous public companies. Mr. Peck was the Chairman and Chief Executive Officer of Lincoln Peck Financial Inc., a financial advisory firm focused on the resource sector, until December 2019. He has over 35 years of investment banking experience. Mr. Peck has a broad business background that includes financings in public and private markets, mergers and acquisitions, corporate restructurings, business valuations and expert financial testimony. Mr. Peck was a founder of Centenario Copper Corporation, a Chilean copper company which was acquired by Quadra Mining Ltd. in 2009. He has a BA in Economics from Princeton University and is a Chartered Business Valuator.

Toby R. Pierce, B.SC., MBA: Mr. Pierce holds a Masters in Business Administration from the Rotman School of Business and a Bachelors of Science degree in Earth Sciences from the University of Victoria and is currently CEO and Director of TAG Oil Ltd. Mr. Pierce has 22 years of geological and financial understanding within the resource sector. He was CEO and director of Crest Petroleum Corp and formerly a Partner & Senior Oil Equity Analyst with GMP Securities and Tristone Capital in London, England. Over his ten years in the finance industry he has acquired extensive experience in mergers and acquisitions, initial public offerings, fundraisings, equity and asset valuations and investment advice.

Audit Committee Oversight

At no time since the commencement of Benchmark’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of Benchmark’s most recently completed financial year has Benchmark relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of National Instrument 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board of Directors to review the performance of Benchmark’s external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by Benchmark. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee’s consideration, and if thought fit, approval in writing.

External Auditor Service Fees

The fees billed by Benchmark’s external auditors in each of the last two financial years for audit and non-audit related services provided to Benchmark or its subsidiaries (if any) are as follows:

Financial Year Ending	Audit Fees (\$)	Audit Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
February 28, 2023	52,000 (est.)	Nil	8,250 (est.)	Nil
February 28, 2022	52,000	Nil	8,250	Nil

Exemption

As a TSX Venture Exchange listed issuer, Benchmark is exempt from the requirements of Part 3 *Composition of the Audit Committee* and Part 5 *Reporting Obligations* of NI 52-110.

CORPORATE GOVERNANCE

General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - Corporate Governance Guidelines provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as Benchmark. In addition, National Instrument 58-101 - Disclosure of Corporate Governance Practices (“NI 58-101”) prescribes certain disclosure by Benchmark of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board facilitates its exercise of independent supervision over Benchmark’s management through frequent meetings of the Board.

The Board is comprised of six (6) directors, of whom Peter Gundy, Keith Peck, Jody Shimkus, and Toby R. Pierce are independent for the purposes of NI 58-101. John Williamson is not independent since he serves as Chief Executive Officer of Benchmark. James S. Greig is not independent since he serves as President of Benchmark.

Directorships

Certain of the directors are also directors of other reporting issuers, as follows:

Director	Other Reporting Issuers
James S. Greig	Camino Minerals Corporation Cortus Metals Inc. Grizzly Discoveries Inc. Prospect Park Capital Corp.
Peter Gundy	Andean Precious Metals Corp.
Keith Peck	Camino Minerals Corporation
Toby R. Pierce	Cranstown Capital Corp. Gold Line Resources Ltd. Prospect Park Capital Corp. TAG Oil Inc. Wittering Capital Corp.

Director	Other Reporting Issuers
John Williamson	Altiplano Minerals Inc. Cortus Metals Inc. Emperor Metals Inc. Founders Metals Inc. Gold Bull Resources Corp. Scottie Resources Corp. Torr Metals Inc.

Orientation and Continuing Education

New Board members receive an orientation package which includes reports on operations and results, and public disclosure filings by Benchmark. Board meetings are sometimes held at Benchmark’s offices and, from time to time, are combined with presentations by Benchmark’s management to give the directors additional insight into Benchmark’s business. In addition, management of Benchmark makes itself available for discussion with all Board members.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by Benchmark’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of Benchmark.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board’s duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by Benchmark, this policy will be reviewed.

Compensation Governance

Benchmark does not have a separate Compensation Committee, so the entire Board of Directors comprises the Compensation Committee, and is responsible for, among other things, evaluating the performance of Benchmark’s executive officers, determining or making recommendations with respect to the compensation of Benchmark’s executive officers, making recommendations with respect to director compensation, incentive compensation plans and equity-based plans, making recommendations with respect to the compensation policy for the employees of Benchmark or its subsidiaries and ensuring that Benchmark is in compliance with all legal requirements with respect to compensation disclosure. In performing its duties, the Board has the authority to engage such advisors, including executive compensation consultants, as it considers necessary.

Other Board Committees

The Board has no other committees, other than the Audit Committee and the Governance, Nominating and Compensation Committee.

Assessments

Due to the minimal size of Benchmark’s Board of directors, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

RISK FACTORS

An investment in Benchmark Shares and the completion of the Arrangement are subject to certain risks. In addition to considering the other information contained in this Circular, including the risk factors described under the heading “*Risk Factors*”, readers should carefully consider the following risk factors for prior to making an investment decision in the Benchmark Shares:

Risks related to Benchmark

No Operating History and Financial Resources

Benchmark does not have an operating history and has no operating revenues and is unlikely to generate any in the foreseeable future. It anticipates that its cash resources are sufficient to cover its projected funding requirements for the remainder of the fiscal year. Additional funds will be required for general operating costs, and for further exploration to attempt to prove economic deposits and to bring such deposits to production. Additional funds will also be required for Benchmark to acquire and explore other mineral interests. Benchmark anticipates that its cash resources will be sufficient to cover its projected funding requirements for the ensuing year. If its exploration program is successful, additional funds will be required for further exploration to prove economic deposits and to bring such deposits to production. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause Benchmark to forfeit its interests in some or all of its properties or to reduce or terminate its operations. Inferred mineral resources are not mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.

Reliance on Operators and Key Employees

The success of Benchmark's operations will be largely dependent upon the performance of our key officers, employees and consultants. Locating and developing mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration, development and production personnel involved. Failure to retain key personnel or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon our success. We do not have any key man insurance policies with respect to any of our directors, officers or key employees and have no current plans to do so.

In assessing the risk of an investment in Benchmark's Common Shares, potential investors should realize that they are relying on the experience, judgment, discretion, integrity and good faith of the management of Benchmark. An investment in our Common Shares is suitable only for those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment.

Conflict of Interest of Management

Certain of Benchmark's directors and officers also serve as directors, officers and/or advisors of and to other companies involved in natural resource exploration and development. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. We expect that any decision made by any of such directors and officers relating to Benchmark will be made in accordance with their duties and obligations to deal fairly and in good faith with Benchmark and its shareholders, but there can be no assurance in this regard. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest.

Additional Funding Requirements

From time to time, Benchmark may require additional financing in order to carry out its acquisition, exploration and development activities. Failure to obtain such financing on a timely basis could cause Benchmark to forfeit its interest in certain properties, miss certain acquisition opportunities, delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties, and reduce or terminate its operations. If Benchmark's future revenues decrease as a result of lower commodity prices or otherwise, it will affect Benchmark's ability to expend the necessary capital to replace its reserves or to maintain its production. If Benchmark's cash flow from operations is not sufficient to satisfy its capital expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or be available on favourable terms. Benchmark may issue securities on less than favourable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into Common Shares would result in dilution, possibly substantial, to present and prospective holders of Common Shares.

Political, Economic and Other Risks

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on our business, financial condition and results of operations.

Uninsured or Uninsurable Risks

Exploration, development and mining operations involve various hazards, including environmental hazards, industrial accidents, labour disputes, metallurgical and other processing problems, unusual or unexpected rock formations, structural cave-ins, ground or slope failures, flooding, fires, metal losses and periodic interruptions due to inclement or hazardous weather conditions. These risks could result in damage to or destruction of mineral properties, facilities or other property, personal injury, environmental damage, delays in operations, increased cost of operations, monetary losses and possible legal liability.

Although Benchmark maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, the insurance will not cover all the potential risks associated with Benchmark's operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all risks and Benchmark may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution or other hazards as a result of exploration and production is not generally available to Benchmark or to other companies in the mining industry on acceptable terms. Losses from these events may cause Benchmark to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Volatility of Current Global Financial Conditions

Current global financial conditions have been subject to continued volatility. Government debt and the risk of sovereign defaults in many countries have been causing significant uncertainties in the markets. High levels of volatility and market turmoil could adversely impact commodity prices, exchange rates and interest rates and have a detrimental effect to Benchmark's business.

Litigation Risk

All industries, including the mining industry, are subject to legal claims, with and without merit. Benchmark may be, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. In addition, companies like Benchmark that have experienced volatility in their share price have been subjected to class action securities litigation by shareholders. Defence and settlement costs can be substantial, even for claims that are without merit. Due to the inherent uncertainty of the litigation process, the litigation process could take away from management time and effort and the resolution of any particular legal proceeding to which Benchmark may become subject could have a material adverse effect on its business, results of operations and financial position.

Potential Volatility of Market Price of Common Shares

Securities traded on the TSXV have, from time to time, experienced significant price and volume fluctuations unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the market price of the Common Shares. In addition, the market price of the Common Shares is likely to be highly volatile. Factors such as metals prices, the average volume of shares traded, announcements by competitors, variations in the operating results of Benchmark, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for Benchmark, general economic conditions, changes in mineral reserve or resource estimates, results of exploration, changes in results of mining operations, legislative changes, and other events and factors outside of Benchmark's control.

Benchmark is unable to predict whether substantial amounts of Common Shares will be sold in the open market. Any sales of substantial amounts of Common Shares in the public market, or the perception that such sales might occur, could materially and adversely affect the market price of the Common Shares.

Community Relations and Action

In the future, as a mining business Benchmark may come under pressure to demonstrate that other stakeholders (including employees and communities surrounding our operations) benefit and will continue to benefit from Benchmark's commercial activities, and/or that it operates in a manner that will minimize any potential damage or disruption to the interests of those stakeholders. Benchmark may face opposition with respect to our future development and exploration projects which could materially adversely affect its business, results of operations and financial condition.

Further, certain NGOs, some of which oppose globalization and resource development, are often vocal critics of the mining industry and its practices, including the use of hazardous substances in processing activities. Adverse publicity generated by such NGOs or others related to extractive industries generally, or our operations specifically, could have an adverse effect on our reputation and financial condition and may impact our relationship with the communities in which we operate. They may install road blockades, apply for injunctions for work stoppage and file lawsuits for damages. These actions can relate not only to current activities but also historic mining activities by prior owners and could have a material, adverse effect on our operations. They may also file complaints with regulators in respect of Benchmark's, and its directors' and insiders', regulatory filings, either in respect of Benchmark or other companies. Such complaints, regardless of whether they have any substance or basis in fact or law, may have the effect of undermining the confidence of the public or a regulator in Benchmark or such directors or insiders and may adversely affect the price of its securities or our prospects of obtaining the regulatory approvals necessary for advancement of some or all of its exploration and development plans or operations.

Benchmark strives to operate in a socially responsible manner. However, there can be no guarantee that its efforts in this respect will address these risks.

Risks related to Mining Operations

Exploration, Development and Production Risks

An investment in Benchmark's Common Shares is speculative due to the nature of Benchmark's involvement in the acquisition, exploration, evaluation, and, if warranted, development and production of minerals. Mineral exploration involves a high degree of risk and there is no assurance that expenditures made on future exploration by Benchmark will result in new discoveries in commercial quantities to return a profit from production.

Benchmark's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, including: unusual and unexpected geologic formations; seismic activity; rock bursts; cave-ins or slides; flooding; pit wall failure; periodic interruption due to inclement or hazardous weather conditions; and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or death, damage to property, environmental damage and possible legal liability. Milling operations are subject to hazards such as fire, equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines and no assurance can be given that minerals will be discovered in sufficient quantities or having sufficient grade to justify commercial operations or that funds required for development can be obtained on a timely basis. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Benchmark cannot give any assurance that its exploration and development programs and properties will result in the discovery, development or production of a commercially viable ore body or yield new reserves or expand current mineral resources.

Whether a mineral deposit will be commercially viable depends on a number of factors, including, but not limited to:

- the interpretation of geological data obtained from drill holes and other sampling techniques;
- the particular attributes of the deposit, such as size, grade, metallurgy and proximity to infrastructure;
- the cost of power and water;
- metal prices which are highly cyclical;
- fluctuations in inflation and currency exchange rates;
- higher input commodity and labour costs
- the cost of operations and processing equipment; and
- government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, allowable production, importing and exporting of minerals and environmental protection.

Benchmark's development projects are also subject to the issuance of necessary permits and other governmental approvals and receipt of adequate financing. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may adversely affect Benchmark's business.

In addition, as a result of the substantial expenditures involved in development projects, developments are prone to material cost overruns versus budget. The capital expenditures and time required to develop new mines are considerable and changes in cost or construction schedules can significantly increase both the time and capital required to build the mine. The project development schedules are also dependent on obtaining the governmental approvals necessary for the operation of a mine. Substantial expenditures are required to build mining and processing facilities for new properties. The timeline to obtain these government approvals is often beyond our control. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital than anticipated.

The combination of these factors may result in our inability to develop Benchmark's non-producing properties, to achieve estimated production, revenue or cost levels, or to receive an adequate return on invested capital, which could have a material adverse effect on our business, results of operations and financial condition.

While Benchmark has a number of identified exploration prospects, management will continue to evaluate prospects on an ongoing basis in a manner consistent with industry standards. The long-term commercial success of Benchmark depends on its ability to find, develop and commercially produce mineral reserves.

Commodity Price Fluctuations

The price of metals has fluctuated widely in recent years, and future serious price declines could cause continued development of and commercial production from any of Benchmark's properties to be impracticable. Future production from any of Benchmark's properties is dependent on metal prices that are adequate to make the particular property economic.

In addition to adversely affecting the commercial production estimates and financial conditions, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Mineral Tenure

In those jurisdictions where Benchmark has property interests, Benchmark undertakes searches of mining records and obtains title opinions from reputable counsel in accordance with mining industry practices to confirm satisfactory title to properties in which it holds or intends to acquire an interest but does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of its properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims, prior unregistered agreements, or transfers, and title may be affected by undetected defects or native land claims. For un-surveyed mining claims, the boundaries of such mining claims may

be in doubt. The ownership and validity of mining claims are often uncertain and may be contested. Benchmark is not aware of any challenges to the location or area of its mining claims. There is, however, no guarantee that title to Benchmark's properties will not be challenged or impugned in the future. The properties may be subject to prior unregistered agreements or transfers.

Surface Rights and Access

Although Benchmark acquires the rights to some or all of the minerals in the ground subject to the mineral tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. It is necessary to negotiate surface access or to purchase the surface rights if long-term access is required. There can be no guarantee that, despite having the right at law to access the surface and carry on mining activities, Benchmark will be able to negotiate satisfactory agreements with any such existing landowners/occupiers for such access or purchase of such surface rights, and therefore it may be unable to carry out planned mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, Benchmark may need to rely on the assistance of local officials or the courts in such jurisdiction the outcomes of which cannot be predicted with any certainty. The inability of Benchmark to secure surface access or purchase required surface rights could materially and adversely affect the timing, cost or overall ability of Benchmark to develop mineral deposits it may locate.

Availability of Infrastructure, Energy and Other Commodities

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Benchmark's inability to secure adequate water and power resources, as well as other events outside of its control, such as unusual or infrequent weather phenomena, sabotage, community, or government or other interference in the maintenance or provision of such infrastructure, could adversely affect our operations, financial condition and results of operations.

Profitability is affected by the market prices and availability of commodities that Benchmark uses or consumes for its operations and planned development projects. Prices for commodities like diesel fuel, electricity, steel, concrete, and chemicals (including cyanide) can be volatile, and changes can be material, occur over short periods of time and be affected by factors beyond our control. Benchmark's operations depend on suppliers to meet those needs. Higher costs for construction materials like steel and concrete could affect the timing and cost of Benchmark's planned development projects.

Higher worldwide demand for critical resources like input commodities, drilling equipment, tires and skilled labour could affect Benchmark's ability to acquire them and lead to delays in delivery and unanticipated cost increases, which could have an effect on its operating costs, capital expenditures and production schedules.

Additionally, Benchmark will be relying on certain key third-party suppliers and contractors for equipment, raw materials and services used in, and the provision of services necessary for, the development, construction and operations at its Lawyers Property. As a result, Benchmark's operations will be subject to a number of risks, some of which are outside of its control, including negotiating agreements with suppliers and contractors on acceptable terms, the inability to replace a supplier or contractor and its equipment, raw materials or services in the event that either party terminates the agreement, interruption of operations or increased costs in the event that a supplier or contractor ceases its business due to insolvency or other unforeseen events and failure of a supplier or contractor to perform under its agreement with Benchmark. The occurrence of one or more of these risks could have a material adverse effect on Benchmark's business, results of operations and financial condition.

Environmental Risks

All phases of the natural resources business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with operations. The legislation also requires that facility

sites and mines be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of tailings or other pollutants into the air, soil or water may give rise to liabilities to foreign governments and third parties and may require us to incur costs to remedy such discharge. No assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect Benchmark's financial condition, results of operations or prospects.

Companies engaged in the exploration and development of mineral properties generally experience increased costs, and delays as a result of the need to comply with applicable laws, regulations and permits. Benchmark believes it is in substantial compliance with all material laws and regulations which currently apply to its activities.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in natural resource exploration and development activities may be required to compensate those suffering loss or damage by reason of its activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of natural resources companies, or more stringent implementation thereof, could have a material adverse impact on Benchmark and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in developments of new properties.

Availability of Equipment and Access Restrictions

Natural resource exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to Benchmark and may delay exploration and development activities.

COVID-19 Pandemic

New diseases and epidemics (such as COVID-19) may adversely impact Benchmark's business. In March 2020, the World Health Organization declared a global pandemic related to COVID-19, a novel strain of the coronavirus. The expected impact and extent of the spread of COVID-19, and the duration and intensity of resulting global business disruption and related financial and social impact, are uncertain, and such adverse effects are likely to be material. The mineral exploration sector was impacted significantly as many local and regional governments had issued public health orders in response to COVID-19, including restricting the movement of people, which impacted Benchmark's ability to access its properties and undertake exploration programs in the anticipated timeframes and hire outside contractors.

The actual and threatened spread of COVID-19 globally has adversely affect global economies and financial markets resulting in an economic downturn and a decline in commodity prices and the value of Benchmark's stock price. The extent to which COVID-19 (or any other disease, epidemic or pandemic) impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning COVID-19 and the actions required to contain or treat its impact, among others.

PROMOTERS

Other than its directors and officers, there is no person who is or who has been within the two years immediately preceding the Record Date, a 'promoter' of Benchmark as defined under applicable Canadian securities laws.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Benchmark is not a party to any material legal proceedings or any regulatory actions. Benchmark knows of no such proceedings currently contemplated or threatened.

AUDITORS AND REGISTRAR AND TRANSFER AGENT

Auditors

The independent auditors of Benchmark are Manning Elliott LLP of Vancouver, British Columbia. Manning Elliott LLP are independent of Benchmark within the meaning of the rules of professional conduct of the Chartered Professional Accountants of British Columbia.

Transfer Agent and Registrar

The registrar and transfer agent of the Benchmark Shares is Odyssey Trust Company at its offices in Calgary, Alberta.

LEGAL MATTERS

Certain legal matters relating to the Arrangement will be passed upon by Harper Grey LLP, on behalf of Benchmark, and by Cassels Brock & Blackwell LLP on behalf of the Benchmark Special Committee.

As of the date of this Circular, the partners and associates of Harper Grey LLP, as a group, or Cassels Brock & Blackwell LLP, as a group, beneficially own, or will beneficially own securities of Benchmark or Thesis following the Arrangement, directly or indirectly, representing less than 1% of the issued and outstanding common shares of either such entities, and none of the above-described law firms or their respective partners and associates has received or will receive any direct or indirect interests in the properties of Benchmark or Thesis.

MATERIAL CONTRACTS

The only material contracts entered into by Benchmark, other than those entered into in the ordinary course of business, within the most recently completed financial year, or before the most recently completed financial year but are still in effect as of the date of this Circular, are set out below. Copies of these material contracts are available under Benchmark's SEDAR profile at www.sedar.com:

1. The Arrangement Agreement dated June 5, 2023 sets out the terms and conditions by which the Arrangement is to be completed. Particulars of the Arrangement are set out in further detail in this Circular;
2. Voting and Support Agreements with certain shareholders of Benchmark in respect of the Arrangement (see: "*The Voting and Support Agreements*" in the Circular for further details);
3. Consulting agreements with each of 678119 Alberta Ltd. and John Williamson, James Greig, 859053 Alberta Ltd. and Sean Mager, Ian Harris, and Brighton Management Ltd. and Jeremy Yaseniuk; and
4. Stock options granted to directors, officers, employees and consultants pursuant to Benchmark's Stock Option Plan to acquire up to an aggregate of 20,777,500 Benchmark shares.

INTEREST OF EXPERTS

All scientific and technical information in this "*Schedule "H" – Information Concerning Benchmark*" has been reviewed and approved by Carly Church, P. Eng., Michael Levy, P.E., Tad Crowie, P. Eng, Brandon Chambers, P. Eng., Tysen Hantelmann, P. Eng., Eugene Puritch, P. Eng., William Stone, P. Geo., Brian Ray, P. Geo., Jarita Barry, P. Geo., Frank Wright, P. Eng., Jim Fogarty, P. Eng., and Mary Mioska, P. Eng., who are all qualified persons as such

term is defined in NI 43-101. As of the date hereof, none of them held any interests in the securities or properties of Benchmark.

Raymond James was retained by the Benchmark Special Committee to provide financial advice to the Benchmark Special Committee and the board of directors of Benchmark on an exclusive basis in connection with the Arrangement and to prepare a fairness opinion.

As of the date of this Circular, the above-described experts or their respective associates or affiliates beneficially own, or will beneficially own securities of Benchmark or Thesis following the Arrangement, directly or indirectly, representing less than 1% of the issued and outstanding common shares of either such entities, and none of the above-described experts or their respective associates or affiliates has received or will receive any direct or indirect interests in the properties of Benchmark or Thesis.

FINANCIAL STATEMENTS OF BENCHMARK

Please see the audited consolidated financial statements of Benchmark as at and for the fiscal years ended February 28, 2023 and 2022, together with the notes thereto and the independent auditor's report thereon attached as “*Schedule “L” – Financial Statements of Benchmark*” to this Circular.

SCHEDULE “I”

INFORMATION CONCERNING THE COMBINED COMPANY

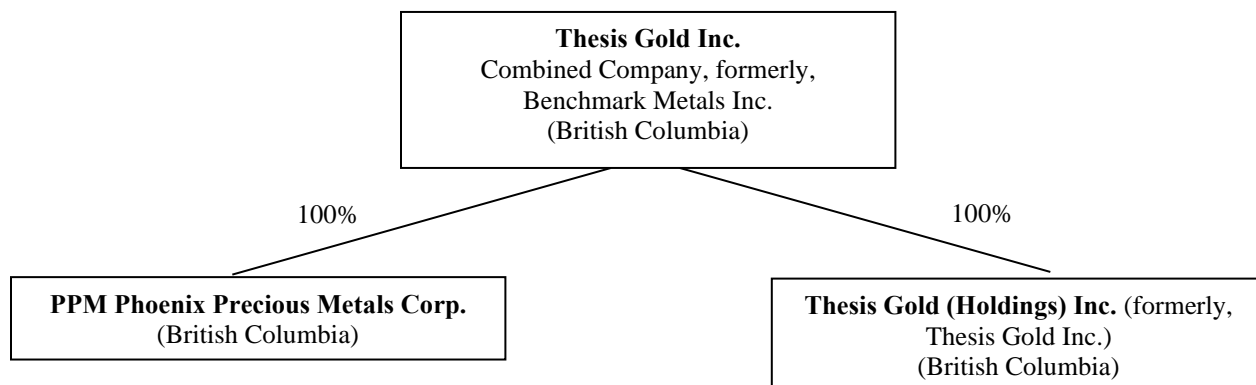
The following information is presented on a post-Arrangement basis and reflects the projected consolidated business, financial and share capital position of Benchmark assuming the completion of the Arrangement. It contains significant amounts of forward-looking information. Readers are cautioned that actual results may vary. See “*Cautionary Statement Regarding Forward Looking Statements*” in this Circular and “*Cautionary Statement Regarding Forward Looking Statements*” in “*Schedule “H” – Information Concerning Benchmark*”. This section only includes information respecting Benchmark after completion of the Arrangement that is materially different from information provided elsewhere in this Circular. See the disclosures in “*Schedule “G” – Information Concerning Thesis*” and “*Schedule “H” – Information Concerning Benchmark*” to this Circular for additional information regarding the Thesis and Benchmark, respectively.

Overview

On completion of the Arrangement, Benchmark will directly own all of the outstanding Thesis Shares and Thesis will be a wholly owned subsidiary of Benchmark. Following completion of the Arrangement, Former Thesis Shareholders are expected to own approximately 40% of Benchmark based on the number of securities of Benchmark and Thesis issued and outstanding on June 5, 2023.

Following the completion of the Arrangements, Benchmark intends to effect the Consolidation (as defined below), and change its name to “Thesis Gold Inc.”. Thesis intends to change its name to “Thesis Gold (Holdings) Inc.”.

The corporate chart that follows sets forth the Combined Company’s subsidiaries, together with the jurisdiction of incorporation of each company and the percentage of voting securities beneficially owned, controlled or directed, directly or indirectly, by Benchmark following completion of the Arrangement.



Description of Material Properties

On completion of the Arrangement, Benchmark’s material properties will be the Lawyers Project in British Columbia and the Ranch Gold Project in British Columbia. Further information regarding the Lawyers Project can be found in “*Schedule “H” – Information Concerning Benchmark – Lawyers Project*” and further information regarding the Ranch Gold Project can be found in “*Schedule “G” – Information Concerning Thesis*”.

Description of Share Capital

The share capital of Benchmark will change following completion of the Arrangement for the issuance of the Consideration Shares contemplated by the Arrangement Agreement. The authorized share capital of Benchmark will continue to consist of an unlimited number of common shares without par value. A summary of the rights of Benchmark Shares is set out in “*Schedule “H” – Information Concerning Benchmark – Description of Benchmark Shares*”.

To the knowledge of the directors and executive officers of Benchmark as of the date of this Circular, no person will beneficially own, or control or direct, directly or indirectly, voting securities of Benchmark carrying 10% or more of the voting rights attached to the Benchmark Shares following completion of the Arrangement.

Subject to the completion of the Arrangement and receipt of approval from the TSXV, Benchmark intends to consolidate the Benchmark Shares on the basis of one post-consolidation Benchmark Share for every 2.6 pre-consolidation Benchmark Shares (the “**Consolidation**”). It is expected that the Consolidation will take effect shortly following the completion of the Arrangement. Assuming no further issuances of securities by Benchmark and Thesis (other than as contemplated in this Circular), Benchmark expects to have approximately 414.4 million Benchmark Shares issued and outstanding immediately following the completion of the Arrangement on a non-diluted basis and approximately 495 million Benchmark Shares outstanding on a fully-diluted basis. Following the implementation of the Consolidation, it is expected that Benchmark will have approximately 162.9 million Benchmark Shares issued and outstanding on a non-diluted basis and approximately 192.2 million Benchmark Shares outstanding on a fully-diluted basis. No fractional Benchmark Shares will be issued and any fractional Benchmark Share will be rounded down to the nearest lower whole Benchmark Share.

Directors and Executive Officers

Following completion of the Arrangement, the board of directors of Benchmark (the “**Board**”) is expected to consist of seven (7) directors, of whom four (4) board members will be nominated by Benchmark, consisting of John Williamson (to be appointed Chair), Keith Peck, Peter Gundy (to be appointed Chair of the Audit Committee) and Jody Shimkus, and three (3) board members will be nominated by Thesis, consisting of Ewan Webster, Nicholas Stajduhar and Thomas Mumford. Benchmark will be managed by the following executive officers: Ewan Webster, as President and Chief Executive Officer, Sean Mager, as Chief Financial Officer, and Ian Harris, as Chief Operating Officer.

Committee and committee positions will be determined by the Board following the Arrangement as needed and in compliance with applicable laws.

The directors of Benchmark following the Arrangement will hold office until the next annual general meeting of the shareholders of Benchmark or until their respective successors have been duly elected or appointed, unless his or her office is earlier vacated in accordance with the articles of Benchmark or the BCBCA.

After giving effect to the Arrangement, it is expected that the number of Benchmark Shares beneficially owned, directly or indirectly, or over which control or direction will be exercised by the proposed directors and executive officers of Benchmark and their associates or affiliates, will be expected to be an aggregate of approximately 11,274,775 Benchmark Shares representing approximately 2.7% of the estimated outstanding Benchmark Shares, prior to the Consolidation, on a non-diluted basis following completion of the Arrangement.

Name and Province of Residence	Position	Principal Occupation	Expected number of Benchmark common shares held following the Arrangement⁽¹⁾
John Williamson Alberta, Canada	Chair and Director	Professional Geologist; Director of Emperor Metals Inc.; Director, President and CEO of Founders Metals Inc.; Chairman and Director of Torr Metals Inc.; Director of Altiplano Metals Inc.; Director of Cortus Metals Inc.; Director of Scottie Resources Corp.; Director of Gold Bull Resources Corp.	3,202,246

Name and Province of Residence	Position	Principal Occupation	Expected number of Benchmark common shares held following the Arrangement⁽¹⁾
Ewan Webster British Columbia, Canada	Director, President and Chief Executive Officer	Director of Camino Minerals Corporation; Director of Torr Metals Inc.; Director of Trailbreaker Resources Ltd.	1,352,323
Peter Gundy Ontario, Canada	Director	Director of Veritprop Limited; Director of Andean Precious Metals Corp.	Nil
Thomas Mumford Ontario, Canada	Director	Vice President, Exploration of Scottie Resources Corp.	502,661
Keith Peck British Columbia, Canada	Director	Chartered Business Valuator; Chair and Director of Camino Minerals Corporation	690,000
Jody Shimkus British Columbia, Canada	Director	President, JMS Consulting Inc., an environmental and regulatory affairs consulting company	Nil
Nicholas Stajduhar Ontario, Canada	Director	Director of Torr Metals Inc.; Director of Founders Metals Inc.	4,925,495
Sean Mager Alberta, Canada	Chief Financial Officer	Corporate Secretary and Director of Torr Metals Inc.; CEO, Corporate Secretary and Director of Cortus Metals Inc.; CFO and Director of Emperor Metals Inc.; Director of Altiplano Metals Inc.	602,050
Ian Harris Florida, United States	Chief Operating Officer	President and CEO of Libero Copper & Gold Corp.; Director of Emperor Metals Inc.; Director of Strikepoint Gold Inc.; Director of PEZM Gold Inc.; Director of Universal Copper Ltd. (formerly Tasca Resources Ltd.); Director of Gladiator Metals Corp. (formerly Cairo Resources Inc.); CEO and Director of Lifestyle Global Brands Limited (formerly, Goldbelt Empires Ltd.)	Nil

⁽¹⁾ These figures are prior to the proposed 2.6:1 share Consolidation and change of name of Benchmark

Cease Trade Orders or Bankruptcies

No proposed director or executive officer of Benchmark, following the Arrangement is, as at the date of this Circular, or was within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

- (b) was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director or executive officer of Benchmark, following the Arrangement, or a shareholder holding or expected to hold on the Effective Time a sufficient number of securities of Benchmark to affect materially control Benchmark:

- (a) is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that, while that person was acting in that capacity, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Except as disclosed herein, no proposed director or executive officer of Benchmark, following the Arrangement, or a shareholder holding or expected to hold on the Effective Time a sufficient number of securities of Benchmark to affect materially control Benchmark, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

For the purposes of the disclosure above regarding the directors or executive officers, “order” means: (a) a cease trade order, including a management cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days. Similarly, the above disclosure applies to any personal holdings companies of the directors or executive officers.

Executive Compensation

Proposed Compensation to be paid to Executive Officers

The proposed compensation to be paid to the executive officers of the Combined Company will be determined by the new board of directors of the Combined Company after completion of the Arrangement, upon the recommendations of a committee of the new board of directors in keeping with the Combined Company’s compensation policy and after considering the advice of an independent third party compensation advisor.

Auditor and Transfer Agent

Manning Elliott LLP will remain the independent auditors of Benchmark.

Odyssey Trust Company at its principal offices in Calgary, Alberta will continue to act as the registrar and transfer agent of the Benchmark Shares following the Arrangement.

Unaudited *Pro Forma* Consolidated Financial Statements

For selected unaudited *pro forma* consolidated financial statements of Benchmark giving effect to the Arrangement, see “*Schedule “N” – Pro Forma Financial Statements*” attached to this Circular.

Risk Factors

The business and operations of Benchmark following completion of the Arrangement will continue to be subject to the risks currently faced by Benchmark and Thesis, as well as certain risks unique to Benchmark following completion of the Arrangement, including those set out under the heading “*Risk Factors*”. Readers should also carefully consider the risk factors relating to Benchmark described in the documents incorporated by reference under “*Schedule “H” – Information Concerning Benchmark*” and the risk factors relating to Thesis described in the documents incorporated by reference under “*Schedule “G” – Information Concerning Thesis*”.

SCHEDULE "J"
FINANCIAL STATEMENTS OF THESIS

THESIS GOLD INC.

Condensed Interim Financial Statements

For the three months ended March 31, 2023 and 2022

(Expressed in Canadian Dollars)

THESIS GOLD INC.

Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)

(unaudited)

As at	March 31 2023	December 31 2022
Assets		
Current		
Cash	\$ 12,556,750	\$14,170,877
Goods and services tax recoverable	65,197	1,081,901
Other receivable	391,958	-
Prepays and deposits	493,531	452,169
	<u>13,507,436</u>	<u>15,704,947</u>
Non-current		
Reclamation bond	310,000	310,000
Exploration and evaluation properties (note 3)	43,094,890	42,664,353
	<u>43,404,890</u>	<u>42,974,353</u>
	<u>\$ 56,912,326</u>	<u>\$58,679,300</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 536,574	\$ 2,008,718
Non-current		
Asset retirement obligation liability	310,000	310,000
	<u>846,574</u>	<u>2,318,718</u>
Equity		
Share capital (note 4)	59,537,848	59,478,244
Option and warrant reserve	6,130,869	6,130,869
Deficit	(9,602,965)	(9,248,531)
	<u>56,065,752</u>	<u>56,360,582</u>
	<u>\$ 56,912,326</u>	<u>\$58,679,300</u>

Approved by the Board of Directors

(signed by) "Ewan Webster" Director

(signed by) "Nick Stajduhar" Director

The accompanying notes form an integral part of these condensed interim financial statements.

THESIS GOLD INC.

Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

(unaudited)

For the three months ended	March 31 2023	March 31 2022
Expenses		
Advertising and promotion	\$ 178,667	\$ 219,213
Management fees (note 5)	41,000	60,333
Professional fees	38,114	23,123
Regulatory and filing fees	12,269	56,968
General and administrative	33,936	21,128
	<u>(303,986)</u>	<u>(380,765)</u>
Other		
Interest income	162,136	39,295
Gain on settlement of flow-through liability	-	46,667
Share-based compensation (note 4, 5)	(212,584)	(3,344,750)
	<u>(212,584)</u>	<u>(3,344,750)</u>
Net loss and comprehensive loss for the period	<u>\$ (354,434)</u>	<u>\$ (3,639,553)</u>
Basic and diluted loss per common share	<u>\$ (0.01)</u>	<u>\$ (0.07)</u>
Basic and diluted weighted average number of common shares outstanding	<u>56,847,044</u>	<u>50,777,837</u>

The accompanying notes form an integral part of these condensed interim financial statements.

THESIS GOLD INC.

Condensed Interim Statements of Changes in Equity
(Expressed in Canadian Dollars)

(unaudited)

	Share capital	Option and warrant reserve	Deficit	Total equity
Balance at December 31, 2021	\$29,686,115	\$ 3,413,361	\$ (4,483,442)	\$28,616,034
Shares issued for cash	24,500,118	-	-	24,500,118
Share issuance costs	(1,707,230)	-	-	(1,707,230)
Share issuance costs – non-cash	(629,350)	-	-	(629,350)
Options and RSUs issued	191,750	2,607,000	-	2,798,750
Options exercised	813,200	(368,700)	-	444,500
Warrants issued	-	629,350	-	629,350
Warrants exercised	826,674	(148,294)	-	678,380
Flow-through premium liability	(518,522)	-	-	(518,522)
Net loss	-	-	(3,639,553)	(3,639,553)
Balance at March 31, 2022	\$53,162,755	\$6,132,717	\$ (8,122,995)	\$51,172,477
Share issuance costs	(13,061)	-	-	(13,061)
Options and RSUs issued	191,750	-	-	191,750
Warrants exercised	6,136,800	(1,848)	-	6,134,952
Net loss	-	-	(1,125,536)	(1,125,536)
Balance at December 31, 2022	\$59,478,244	\$ 6,130,869	\$ (9,248,531)	\$56,360,582
Share issuance costs	(70)	-	-	(70)
RSUs issued	59,674	-	-	59,674
Net loss	-	-	(354,434)	(354,434)
Balance at March 31, 2023	\$59,537,848	\$ 6,130,869	\$ (9,602,965)	\$56,065,752

The accompanying notes form an integral part of these condensed interim financial statements.

THESIS GOLD INC.

Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)

(unaudited)

For the three months ended	March 31 2023	March 31 2022
Cash provided by (used in):		
Operating activities		
Net loss for the period	\$ (354,434)	\$ (3,639,553)
Items not affecting cash:		
Share based compensation	59,674	2,798,750
Settlement of flow-through liability	-	(46,667)
	<u>(294,760)</u>	<u>(887,470)</u>
Changes in non-cash working capital:		
Goods and services tax recoverable	1,016,704	326,939
Prepayments	(41,362)	(253,161)
Accounts payable and accrued liabilities	(1,905,858)	(918,445)
Cash used in operating activities	<u>(1,225,276)</u>	<u>(1,732,137)</u>
Investing activities		
Exploration and evaluation property acquisition expenditures (note 3)	(4,615)	-
Exploration and evaluation property exploration expenditures (note 3)	(384,166)	(548,540)
Cash used in investing activities	<u>(388,781)</u>	<u>(548,540)</u>
Financing activities		
Proceeds from private placements	-	24,500,118
Proceeds from option exercises	-	444,500
Proceeds from warrant exercises	-	678,380
Share issuance costs	(70)	(1,707,230)
Cash provided (used in) by financing activities	<u>(70)</u>	<u>23,915,768</u>
Net increase (decrease) in cash	(1,614,127)	21,635,091
Cash, beginning of period	<u>14,170,877</u>	<u>13,201,890</u>
Cash, end of period	\$ 12,556,750	\$ 34,836,981

As at March 31, 2023, \$397,955 (2022 – \$1,634,594) of exploration and evaluation property expenditures are included in accounts payable and accrued liabilities.

The accompanying notes form an integral part of these condensed interim financial statements.

THESIS GOLD INC.

Notes to the Condensed Interim Financial Statements
For the three months ended March 31, 2023 and 2022
(Expressed in Canadian Dollars)

1. Nature of operations

Thesis Gold Inc. (the "Company") was incorporated under the Business Corporations Act (Ontario) and continued into the Province of British Columbia under the *Business Corporations Act* (British Columbia). The Company's common shares are listed for trading on the TSX Venture Exchange under the trading symbol "TAU", and on the Frankfurt Stock Exchange under the trading symbol "A2QQ0Y". The address of the Company's corporate office and principal place of business is 1111 West Hastings Street, Suite 780, Vancouver BC, V6E 2J3. The Company's principal business is to acquire, explore and develop the gold and mineral exploration Ranch Gold Project located in British Columbia.

2. Basis of presentation

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 "*Interim Financial Reporting*". Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been omitted or condensed.

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on May 30, 2023.

These condensed interim financial statements have been prepared on a historical cost basis, unless otherwise noted. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting except for cash flow information. The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those set out in note 3 "*Significant accounting policies*" of the Company's annual financial statements for the year ended December 31, 2022.

These condensed interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2022.

3. Exploration and evaluation properties

Ranch Property

On October 30, 2020, the Company acquired the Ranch Gold property, a mineral exploration property comprised of 31 British Columbia Mineral Titles Online mineral claims totaling 17,832 hectares in the Tooddogone Region of northern British Columbia.

To acquire the property, the Company paid \$250,000 cash to the vendor and issued 14,000,000 common shares of the Company at a deemed price of \$0.375 per share for a total consideration of \$5,500,000. The vendor retains a 2% net smelter royalty. The Company also paid an arm's length third party a finders' fee of 100,000 common shares of the Company at a deemed price of \$0.50 per share.

In addition, the Company acquired three additional mineral property claims contiguous with the property for cash consideration of \$5,500 and two additional mineral property claims contiguous with the property and paid cash consideration in the amount of \$4,000. With the addition of these claims, the Ranch Property has been further consolidated into a single contiguous land package.

THESIS GOLD INC.

Notes to the Condensed Interim Financial Statements
For the three months ended March 31, 2023 and 2022
(Expressed in Canadian Dollars)

Total costs incurred by the Company on the Ranch property are summarized as follows:

	Acquisition	Exploration	Total
Balance, December 31, 2022	\$ 5,512,292	\$ 37,152,061	\$ 42,664,353
Assays and analysis	-	309,273	309,273
Claims and land use	5,923	-	5,923
Drilling	-	200,612	200,612
Engineering	-	35,090	35,090
Environment	-	33,407	33,407
Fieldwork	-	110,911	110,911
Fieldwork supplies	-	3,683	3,683
Geological consulting	-	60,686	60,686
Permits	-	13,266	13,266
Rentals	-	9,823	9,823
Roads and maintenance	-	3,600	3,600
Travel and support	-	5,306	5,306
Mineral exploration tax credit	-	(391,958)	(391,958)
Balance, March 31, 2023	\$ 5,518,215	\$ 37,576,675	\$ 43,094,890

4. Share capital

a) Common shares

The Company's articles authorize an unlimited number of common shares without par value and an unlimited number of preferred shares.

A summary of changes in common share capital in the period is as follows:

	Number of shares	Amount
Balance at December 31, 2022	64,885,864	\$ 59,478,244
Shares issued on vesting of restricted share units	186,482	59,674
Share issuance cost	-	(70)
Balance at March 31, 2023	65,072,346	\$ 59,537,848

Escrowed common shares

Upon closing of the acquisition of the Ranch Gold Project on October 30, 2020, 14,000,000 common shares of the Company were subject to a value escrow agreement whereby 10% of the common shares are to be released from escrow immediately ("Initial Release") and an additional 15% are to be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release. As at March 31, 2023, 4,200,000 common shares remained in escrow.

THESIS GOLD INC.

Notes to the Condensed Interim Financial Statements
For the three months ended March 31, 2023 and 2022
(Expressed in Canadian Dollars)

b) Stock options

Pursuant to the Company's stock option plan (the "Plan") for directors, officers, employees, and consultants ("Eligible Persons"), the Company may reserve a maximum of 10% of the issued and outstanding listed common shares; the exercise price to be determined on the date of issuance of the options. The options are non-transferable and expire if not exercised on the earlier of the expiry date or 90 days following the date the Eligible Person ceases to be a director, officer, consultant or employee of the Company for reasons other than death.

A summary of stock option activity in the periods is as follows:

	Number of options	Weighted average exercise price
Outstanding options, December 31, 2022 and March 31, 2023	5,560,000	\$ 1.38

A summary of the options outstanding and exercisable is as follows:

Exercise Price	March 31, 2023		Exercise Price	December 31, 2022	
	Number of options	Remaining contractual life (years)		Number of options	Remaining contractual life (years)
\$ 0.50	1,900,000	2.6	\$ 0.50	1,900,000	2.9
1.30	610,000	3.1	1.30	610,000	3.4
1.65	100,000	1.1	1.65	100,000	1.4
1.35	1,300,000	3.5	1.35	1,350,000	3.8
2.43	1,650,000	3.9	2.43	1,650,000	4.2
\$ 1.38	5,560,000	3.2	\$ 1.38	5,560,000	3.5

c) Restricted share units

On November 9, 2020, the Company adopted a restricted share unit plan (the "RSU Plan") providing for the issuance of RSUs to Eligible Persons of the Company. The RSU Plan allows the Board of Directors to issue RSUs up to 10% of the Company's outstanding common shares, but no more than 5% to any one Eligible Person. The terms of the RSUs including vesting period, performance conditions, and trigger date are to be determined by the Board of Directors at the time of each grant. Upon vesting, each RSU entitles the Eligible Person to receive one common share for every RSU held or the cash equivalent, based on the fair market value of the common shares of the Company at the time of vesting.

On February 15, 2023, the Company granted 1,491,833 RSUs to Eligible Persons of the Company under the RSU Plan, which vest as follows: 25% upon the date of grant and 25% every six months thereafter. The estimated fair value of \$477,387, or \$0.32 per RSU, is recognized as an expense over the vesting period. The fair value was calculated using the Black-Scholes Option Pricing Model using the following grant-date assumptions: grant date stock price, \$0.82; expected life, 1.5 years; expected volatility, 80%; risk-free rate, 3.43%; expected dividends, 0%. As of the date of these condensed interim financial statements, 1,118,875 remain unvested. There were 372,958 RSUs redeemed during the period for 186,482 common shares and \$152,910 cash.

THESIS GOLD INC.

Notes to the Condensed Interim Financial Statements
For the three months ended March 31, 2023 and 2022
(Expressed in Canadian Dollars)

d) Warrants

The Following is a summary of the changes in the Company's warrants for the two years ended December 31, 2022:

	Number of Warrants	Weighted average exercise price
Outstanding warrants, December 31, 2022 and March 31, 2023	556,947	\$ 2.70

A summary of the warrants outstanding and exercisable is as follows:

Exercise Price	Number of warrants	March 31, 2023	Exercise Price	Number of warrants	December 31, 2022
		Remaining contractual life (years)			Remaining contractual life (years)
\$ 2.70	556,947	0.8	\$ 2.70	556,947	1.1
\$ 2.70	556,947	0.8	\$ 2.70	556,947	1.1

5. Related party transactions

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. The Company incurred and paid fees to directors and officers for management and professional services as follows:

For the three months ended	March 31 2023	March 31 2022
Management fees paid to key management and directors	\$ 41,000	\$ 60,333
Capitalized consulting fees paid to key management	24,000	23,000
Investor relations fees paid to a director	32,500	32,500
	\$ 97,500	\$ 115,833

During the period ended March 31, 2023, there were no options issued to key management and directors (2022 – 1,275,000) resulting in a non-cash share-based compensation expense of \$nil (2022– \$2,014,500).

At March 31, 2023, accounts payable and accrued liabilities include \$1,017 (2022 - \$ nil) due to key management, directors of the Company and companies controlled by management or directors for services provided. These amounts are unsecured, non-interest bearing and have no specific terms of repayment. All amounts have been subsequently paid.

THESIS GOLD INC.

Notes to the Condensed Interim Financial Statements
For the three months ended March 31, 2023 and 2022
(Expressed in Canadian Dollars)

6. Financial instruments and risk management

Fair value of financial instruments

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

- Level 1 - Quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

As at March 31, 2023, the Company's financial instruments are comprised of cash and cash equivalents, reclamation bonds and accounts payable and accrued liabilities. The carrying values of cash and accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations. The Company's cash and cash equivalents are classified as Level 1 of the fair value hierarchy.

Financial instruments risk

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counter party limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: currency risk, interest rate risk, other price risk.

Foreign currency risk

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and US dollar will affect the Company's operations and financial results. The operating results and financial position of the Company are reported in Canadian dollars. The Company's operations are in Canada. The Company considers this risk to be minimal.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company holds no interest-bearing financial liabilities; therefore, interest rate risk is limited to potential decreases on the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily concentrated in its cash. Cash are held at reputable financial institutions in Canada. The Company's maximum exposure to credit risk at March 31, 2023 is \$12,556,750 (December 31, 2022 - \$14,170,877).

THESIS GOLD INC.

Notes to the Condensed Interim Financial Statements
For the three months ended March 31, 2023 and 2022
(Expressed in Canadian Dollars)

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board.

As at March 31, 2023 the Company's working capital was \$12,971,862 (December 31, 2022 – \$13,696,229) and it does not have any monetary long-term liabilities. The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

	March 31 2023	December 31 2022
Financial assets at amortized cost:		
Cash	\$ 12,556,750	\$ 14,170,877
Reclamation bond	310,000	310,000
	\$ 12,866,750	\$ 14,480,877

Financial liabilities included in the statement of financial position are as follows:

	March 31 2023	December 31 2022
Non-derivative financial liabilities:		
Accounts payable and accrued liabilities	\$ 535,574	\$ 2,008,718
Asset retirement obligation	310,000	310,000
	\$ 845,574	\$ 2,008,718

Capital management

The Company monitors its equity as capital.

The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve investor's confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

Determination of fair value

The statements of financial position carrying amounts for cash, accounts payable and accrued liabilities approximate fair value due to their short-term nature.

THESIS GOLD INC.

Notes to the Condensed Interim Financial Statements
For the three months ended March 31, 2023 and 2022
(Expressed in Canadian Dollars)

7. Subsequent event

On June 5, 2023, the Company announced a plan of arrangement (the “Arrangement”) with Benchmark Metals Inc. (“Benchmark”), whereby Benchmark has agreed to purchase all of the issued and outstanding common shares of Thesis. Under the terms of the definitive arrangement agreement (the “Arrangement” or “Arrangement Agreement”), Thesis shareholders will receive 2.5584 of a Benchmark share for each Thesis share held, implying consideration of \$0.96 per Thesis share.

The Arrangement will be effected by way of a court-approved plan of arrangement pursuant to the *Business Corporations Act (British Columbia)*, requiring: (i) the approval of the Supreme Court of British Columbia, and (ii) the approval of (A) 66⅔% of the votes cast on the resolution to approve the Arrangement (the “Arrangement Resolution”) by Thesis shareholders, voting as a single class; (B) 66⅔% of the votes cast on the Arrangement Resolution by holders of Thesis options and RSUs, voting together as a single class; and (C) if required by the TSXV, a simple majority of the votes cast on the Arrangement Resolution by Thesis shareholders, excluding Thesis shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, at the special meeting of Thesis shareholders (the “Thesis Meeting”).

Each of the directors and executive officers of Thesis, along with certain key Thesis shareholders, representing an aggregate of approximately 19.4% of the issued and outstanding Thesis shares, have entered into voting support agreements with Benchmark, pursuant to which they have agreed, among other things, to vote their securities of Thesis in favour of the Arrangement at the Thesis Meeting.

The Arrangement Agreement includes customary representations and warranties for a transaction of this nature as well as customary interim period covenants regarding the operation of Benchmark and Thesis’ respective businesses. The Arrangement Agreement also provides for customary deal-protection measures. In addition to shareholder and court approvals, closing of the Transaction is subject to applicable regulatory approvals, including, but not limited to, TSXV approval and the satisfaction of certain other closing conditions customary for transactions of this nature. Subject to the satisfaction of these conditions, Benchmark and Thesis expect that the Transaction will be completed in the third quarter of 2023.

Following the completion of the Arrangement, the Combined Company will implement a 2.6:1 share consolidation of its common shares (the “Combined Company Shares”), change its name to “Thesis Gold Inc.” and, subject to acceptance by the TSXV, adopt the trading symbol “TAU” in respect of the Combined Company Shares, which will continue to be listed and posted for trading on the TSXV (along with the Frankfurt Stock Exchange and the OTCQX) and the Thesis Shares will be de-listed from the TSXV.

THESIS GOLD INC.

Consolidated Financial Statements

December 31, 2022 and 2021

(Expressed in Canadian Dollars)

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Thesis Gold Inc.

Opinion

We have audited the consolidated financial statements of Thesis Gold Inc. and its subsidiary (together, the “Company”), which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statements of loss and comprehensive loss, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2022 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRS”).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards (“GAAS”). Our responsibilities under those standards are further described in the *Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The consolidated financial statements of the Company as at and for the year ended December 31, 2021 were audited by another auditor who expressed an unmodified opinion on those statements on May 2, 2022.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements as at and for the year ended December 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p style="background-color: #c6e0b4; margin: 0;">Assessment of Impairment Indicators of Exploration and Evaluation Properties</p> <p><i>Refer to note 3 – Summary of Significant accounting policies and note 4 – Exploration and Evaluation Properties</i></p> <p>As described in note 4 to the consolidated financial statements, the carrying amount of the Company’s exploration and evaluation properties was \$42,664,353 as of December 31, 2022. As more fully described in</p>	<p>Our approach to addressing the matter included the following procedures, among others:</p> <ul style="list-style-type: none"> • We obtained an understanding of the key controls associated with evaluating the exploration and evaluation properties for impairment; • We evaluated the intent for the exploration and evaluation properties through discussion and communication with management; • We reviewed the Company’s recent expenditure activity;

note 3 to the consolidated financial statements, management assesses exploration and evaluation properties for indicators of impairment at the end of each reporting period.

The principal considerations for our determination that the assessment of impairment indicators of the exploration and evaluation properties is a key audit matter are that there was judgment by management when assessing whether there were indicators of impairment for the exploration and evaluation properties, specifically related to assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the exploration and evaluation properties.

- We assessed compliance with agreements and expenditure requirements including reviewing option agreements and vouching cash payments and share issuances;
- We assessed the Company's right to develop the exploration and evaluation properties;
- We reviewed permits to determine that the mineral rights underlying the exploration and evaluation properties are in good standing.

Issuance of flow-through shares

Refer to note 3 – Summary of Significant accounting policies and note 5 – Share capital

On February 17, 2022, the Company completed a private placement of \$20,000,115 for premium flow-through common shares (the "Premium FT Shares") at a price of \$2.70 per Premium FT Share for the issuance of 7,407,450 Premium FT Shares, and gross proceeds of \$4,500,000 for regular flow-through common shares (the "FT Shares") at a price of \$2.40 per FT Share for the issuance of 1,875,000 FT Shares, for combined aggregate gross proceeds of \$24,500,115.

The flow-through shares were identified as a key audit matter due to the volume and nature of the accounting for the issuance of the flow-through shares and the judgment applied in determining the eligibility of Canadian Exploration Expenditures under the Income Tax Act (Canada).

Proceeds from the issuance of flow-through shares are restricted to eligible Canadian resource property exploration expenditures within a prescribed period. For each reporting period management undertakes a process to determine the eligibility of exploration expenditures incurred to determine the remaining commitment. This process involves significant judgement made by management, which could materially increase or decrease the flow-through share premium liability and flow-through expenditure commitment.

Our approach to addressing the matter included the following procedures, among others:

- We reviewed the underlying agreements supporting the issuance of flow-through shares.
- We developed an understanding of, and corroborated management's process for, determining eligibility of qualifying expenditures.
- We verified, on a sample basis, the incurrence of qualifying exploration expenditures during the year and compared to management's analysis.
- We evaluated the reasonableness of the assumptions used by management in the flow-through share analysis.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis (“MD&A”) but does not include the consolidated financial statements and our auditors’ report thereon.

Our opinion on the consolidated financial statements does not cover the MD&A and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the MD&A identified above and, in doing so, consider whether the MD&A is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be misstated.

We obtained the MD&A prior to the date of this auditors’ report. If, based on the work we have performed on this MD&A, we conclude that there is a material misstatement of this MD&A, we are required to report that fact in this auditors’ report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s



ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Laurence W. Zeifman, CPA, CA.

Zeifmans LLP

Toronto, Ontario
May 12, 2023

Chartered Professional Accountants
Licensed Public Accountants

THESIS GOLD INC.

Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at	December 31 2022	December 31 2021
Assets		
Current		
Cash	\$ 14,170,877	\$13,201,890
Goods and services tax recoverable	1,081,901	490,509
Prepays and deposits	452,169	219,062
	15,704,947	13,911,461
Non-current		
Reclamation bond	310,000	240,000
Exploration and evaluation properties (note 4)	42,664,353	15,716,466
	42,974,353	15,956,466
	\$ 58,679,300	\$29,867,927
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 2,008,718	\$ 1,011,893
Non-current		
Asset retirement obligation liability	310,000	240,000
	2,318,718	1,251,893
Equity		
Share capital (note 5)	59,478,244	29,686,115
Option and warrant reserve	6,130,869	3,413,361
Deficit	(9,248,531)	(4,483,442)
	56,360,582	28,616,034
	\$ 58,679,300	\$29,867,927

Approved by the Board of Directors

(signed by) "Ewan Webster" Director

(signed by) "Nick Stajduhar" Director

The accompanying notes form an integral part of these consolidated financial statements.

THESIS GOLD INC.

Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

For the year ended	December 31 2022	December 31 2021
Expenses		
Advertising and promotion	\$ 1,094,304	\$ 654,484
Management fees (note 6)	433,333	360,333
Professional fees	149,619	152,566
Regulatory and filing fees	141,969	32,040
General and administrative	126,610	91,111
Directors' fees (note 6)	60,000	-
	<u>(2,005,835)</u>	<u>(1,290,534)</u>
Other		
Gain on dissolution of subsidiary	-	315,090
Interest income	538,724	75,927
Gain on settlement of flow-through liability	518,522	857,143
Share-based compensation (note 5, 6)	(3,816,500)	(2,948,500)
	<u>\$ (4,765,089)</u>	<u>\$ (2,990,874)</u>
Net loss and comprehensive loss for the year		
	<u>\$ (0.08)</u>	<u>\$ (0.08)</u>
Basic and diluted loss per common share		
Basic and diluted weighted average number of common shares outstanding	<u>57,120,929</u>	<u>39,083,579</u>

The accompanying notes form an integral part of these consolidated financial statements.

THESIS GOLD INC.

Consolidated Statements of Changes in Equity
For the Years Ended December 31, 2022 and 2021
(Expressed in Canadian Dollars)

	Share capital	Option and warrant reserve	Surplus reserve	Accumulated other comprehensive income	Deficit	Total equity
Balance at December 31, 2020	\$12,427,995	\$ 804,560	\$ 168,502	\$ 124,192	\$(1,470,970)	\$12,054,279
Dissolution of subsidiary	(798)	-	(168,502)	(124,192)	(21,598)	(315,090)
Shares issued for cash	18,400,000	-	-	-	-	18,400,000
Share issuance costs	(1,449,251)	-	-	-	-	(1,449,251)
Share issuance costs – non-cash	(399,977)	-	-	-	-	(399,977)
Options issued	283,500	2,210,000	-	-	-	2,493,500
Warrants issued	-	399,977	-	-	-	399,977
Warrants exercised	1,281,789	(1,176)	-	-	-	1,280,613
Flow-through premium liability	(857,143)	-	-	-	-	(857,143)
Net loss	-	-	-	-	(2,990,874)	(2,990,874)
Balance at December 31, 2021	\$29,686,115	\$ 3,413,361	\$ -	\$ -	\$(4,483,442)	\$28,616,034
Shares issued for cash	24,500,118	-	-	-	-	24,500,118
Share issuance costs	(1,720,291)	-	-	-	-	(1,720,291)
Share issuance costs – non-cash	(629,350)	-	-	-	-	(629,350)
Options and RSUs issued	383,500	2,607,000	-	-	-	2,990,500
Options exercised	813,200	(368,700)	-	-	-	444,500
Warrants issued	-	629,350	-	-	-	629,350
Warrants exercised	6,963,474	(150,142)	-	-	-	6,813,332
Flow-through premium liability	(518,522)	-	-	-	-	(518,522)
Net loss	-	-	-	-	(4,765,089)	(4,765,089)
Balance at December 31, 2022	\$59,478,244	\$ 6,130,869	\$ -	\$ -	\$(9,248,531)	\$56,360,582

The accompanying notes form an integral part of these consolidated financial statements.

THESIS GOLD INC.

Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

For the year ended	December 31 2022	December 31 2021
Cash provided by (used in):		
Operating activities		
Net loss for the year	\$ (4,765,089)	\$ (2,990,874)
Items not affecting cash:		
Share based compensation	2,990,500	2,493,500
Settlement of flow-through liability	(518,522)	(857,143)
	<u>(2,293,111)</u>	<u>(1,354,517)</u>
Changes in non-cash working capital:		
Goods and services tax recoverable	(591,392)	(260,482)
Accounts receivable and prepayments	(233,107)	(219,062)
Accounts payable and accrued liabilities	(862,148)	(268,800)
Dissolution of subsidiary	-	(315,090)
Cash used in operating activities	<u>(3,979,758)</u>	<u>(2,417,951)</u>
Investing activities		
Exploration and evaluation property acquisition expenditures (note 4)	(2,792)	(10,879)
Exploration and evaluation property exploration expenditures (note 4)	(25,016,122)	(8,116,306)
Purchase of reclamation deposit	(70,000)	(240,000)
Cash used in investing activities	<u>(25,088,914)</u>	<u>(8,367,185)</u>
Financing activities		
Proceeds from private placements	24,500,118	18,400,000
Proceeds from option exercises	444,500	-
Proceeds from warrant exercises	6,813,332	1,281,789
Share issuance costs	(1,720,291)	(1,450,427)
Cash provided by financing activities	<u>30,037,659</u>	<u>18,231,362</u>
Net increase in cash for the year	968,987	7,446,226
Cash, beginning of year	<u>13,201,890</u>	<u>5,755,664</u>
Cash, end of year	\$ 14,170,877	\$13,201,890

As at December 31, 2022, \$1,858,973 (2021 – \$985,262) of exploration and evaluation property expenditures are included in accounts payable and accrued liabilities.

The accompanying notes form an integral part of these consolidated financial statements.

THESIS GOLD INC.

Notes to the Consolidated Financial Statements

December 31, 2022 and 2021

(Expressed in Canadian Dollars)

1. Nature of operations

Thesis Gold Inc. (the "Company") was incorporated under the Business Corporations Act (Ontario) and continued into the Province of British Columbia under the *Business Corporations Act* (British Columbia). The Company's common shares are listed for trading on the TSX Venture Exchange under the trading symbol "TAU", and on the Frankfurt Stock Exchange under the trading symbol "A2QQ0Y". The address of the Company's corporate office and principal place of business is 1111 West Hastings Street, Suite 780, Vancouver BC, V6E 2J3. The Company's principal business is to acquire, explore and develop the gold and mineral exploration Ranch Gold Project located in British Columbia.

2. Basis of presentation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements were authorized for issue by the Board of Directors of the Company on May 12, 2023.

These consolidated financial statements have been prepared on a historical cost basis, unless otherwise noted. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These consolidated financial statements include the accounts of the Company, and its wholly owned subsidiary Guangshou Ecuador Minerals Ltd., which was dissolved on May 13, 2021 with no assets or liabilities.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, unless otherwise indicated.

a) Significant management estimates and judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the amounts reported and disclosed in its consolidated financial statements and related notes. Those include estimates that, by their nature, are uncertain and actual results could differ materially from those estimates. The impacts of such estimates may require accounting adjustments based on future results. Revisions to accounting estimates are recognized in the period in which the estimate is revised. The areas which require management to make significant estimates, judgments and assumptions in determining carrying values include:

Estimates and assumptions

Share-based compensation and non-cash share issuance costs

The Company measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The fair values of share-based compensation and non-cash share issuance costs relating to the issuance of agents' warrants and stock options are determined using the Black-Scholes Option Pricing Model based on estimated fair values at the date of grant. The Black-Scholes Option Pricing Model utilizes subjective

THESIS GOLD INC.

Notes to the Consolidated Financial Statements

December 31, 2022 and 2021

(Expressed in Canadian Dollars)

assumptions such as expected price volatility, expected dividend yield and expected life of the equity instruments. Changes in these assumptions can significantly affect the fair value estimates.

Impairment of exploration and evaluation assets

Recognition of exploration and evaluation property expenditures requires judgment from management in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. Management is required to make certain estimates and assumptions about future events or circumstances, in particular, whether an economically viable extraction operation can be established, and takes into considerations variables such as long-term commodity prices, exploration potential and extraction costs. Estimates and assumptions made may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the recovery of expenditures is unlikely, the amounts capitalized are written off in profit or loss in the period when the new information becomes available.

Judgments

Deferred taxes

The Company recognizes the deferred tax benefit related to deferred tax assets to the amount that is probable to be realized. Assessing the recoverability of deferred tax assets requires management to make significant judgments in connection with future taxable profits. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions from deferred tax assets.

Exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that costs incurred will be recovered through successful exploration and development or sale of the asset under review. Furthermore, the assessment as to whether economically recoverable reserves exist is itself an estimation process. Estimates and assumptions made may change if new information becomes available.

b) Cash

Cash is comprised of cash on hand and cash on deposit with the Company's financial institution on which it earns variable amounts of interest.

c) Financial instruments

The classification of a financial asset or liability is determined at the time of initial recognition. The Company does not enter into derivative contracts.

Financial assets

A financial asset is recognized when the Company has the contractual right to collect future cash flows. Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. Financial assets are recognized at fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVOCI") or amortized cost.

Receivables are initially recognized at their fair value, less transaction costs and subsequently carried at amortized cost using the effective interest method less impairment losses.

THESIS GOLD INC.

Notes to the Consolidated Financial Statements

December 31, 2022 and 2021

(Expressed in Canadian Dollars)

Financial liabilities

Financial liabilities that are not contingent consideration of an acquirer in a business combination, held for trading or designated as at FVTPL, are measured at amortized cost using the effective interest method.

Financial liabilities classified FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Fair value changes on financial liabilities classified as FVTPL are recognized in the consolidated statements of loss and comprehensive loss.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on its financial assets. The amount of expected credit losses is updated at each reporting period to reflect changes in credit risk since initial recognition of the respective financial instruments.

In applying this forward-looking approach, the Company separates instruments into the below categories:

1. financial instruments that have not deteriorated significantly since initial recognition or that have low credit risk.
2. financial instruments that have deteriorated significantly since initial recognition and whose credit loss is not low.
3. financial instruments that have objective evidence of impairment at the reporting date.

12-month expected credit losses are recognized for the first category while 'lifetime expected credit losses' are recognized for the second category.

The Company assesses at each reporting date whether there is evidence that a financial asset or a group of financial assets is impaired. Evidence of impairment may include indications that a counter party is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and when indicators suggest that there are measurable decreases in the estimated future cash flows.

The Company did not recognize any impairment of financial assets for the year ended December 31, 2022.

d) Income taxes

Income tax expense or recovery is comprised of current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive loss. Current taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current taxes are determined using tax rates enacted or substantively enacted at the balance sheet date.

Deferred income taxes are recorded using the liability method where by deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit and loss. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the consolidated statement of financial position date.

THESIS GOLD INC.

Notes to the Consolidated Financial Statements

December 31, 2022 and 2021

(Expressed in Canadian Dollars)

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to the instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that the future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to offset current tax assets and liabilities from the same taxation authority.

e) Exploration and evaluation assets

Exploration and evaluation property acquisition costs and exploration costs are capitalized as exploration and evaluation assets, commencing on the date that the Company acquires legal rights to explore a property, until technical and economic feasibility of extracting a mineral resource is demonstrable, or until the properties are sold or abandoned. Exploration costs may include costs such as materials used, surveying costs, drilling costs, payments made to contractors, analyzing historical exploration data, geophysical studies, and depreciation on equipment used during the exploration stage. All other costs, including administrative overhead are expensed as incurred. If the properties are put into commercial production, the capitalized costs of the related property are reclassified as mining assets, which will be depleted using the units of production basis based upon the proven reserves available. If the properties are sold or abandoned, these expenditures will be written off.

Mineral properties are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may exceed the recoverable amount. When an impairment review is undertaken, the recoverable amount is assessed by reference to the higher of a value in use and fair value less costs to sell. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a discounted rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where there is evidence of impairment, the net carrying amount of the asset will be written down to its recoverable amount. Title to resource properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many resource properties.

f) Government assistance

British Columbia Mining Exploration tax credits for certain exploration expenditures incurred in British Columbia are treated as a reduction of the exploration and development costs of the respective mineral property and are recorded when it is probable the Company will receive the tax credits.

g) Loss per share

Loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. In computing diluted earnings per share, an adjustment is made for the dilutive effect of outstanding stock options and warrants. In the periods when the Company reports a net loss, the effect of potential issuances of shares under stock options and warrants is anti-dilutive. When diluted earnings per share is calculated, only those stock options and other convertible instruments with exercise prices below the average trading price of the Company's common shares for the period will be dilutive.

For the years ended December 31, 2022 and December 31, 2021, all the outstanding stock options and warrants were anti-dilutive as the Company reported a net loss.

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h) Share-based payments

Share-based payments related to the issuance of stock options and restricted share units (“RSUs”) to employees and others providing similar services pursuant to the Company’s stock option and RSUs plan, is measured at grant date, for using the fair value method whereby compensation expense is recorded in profit or loss with a corresponding increase to option and warrant reserve in equity. Share-based payments related to warrants, options and RSUs issued to non-employees are measured at the fair value of the goods or services received using the graded vesting method. When the value of goods or services received in exchange for the share-based payments cannot be reliably estimated, the fair value is measured using the Black-Scholes option pricing model. As RSUs are or can be settled in cash, the expense and liability are adjusted each reporting period for changes in the underlying share price. Consideration paid on the exercise of stock options and warrants is recorded as an increase to share capital. Upon the exercise of the stock options, compensation warrants or RSUs, consideration received together with the amount previously recognized in option and warrant reserve is recorded as an increase to share capital.

The Company recognizes share issue costs for the fair value of agents’ warrants issued as finder’s fees in connection with private placements. The fair value calculated is recorded as share issue costs with a corresponding credit to option and warrant reserve. The Company uses the Black-Scholes option pricing model to determine the fair value of the warrants issued.

i) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. When some or all the economic benefits required settling a provision is expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount receivable can be measured reliably.

j) Warrants issued in equity financing transactions

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate resource properties. These equity financing transactions may involve issuance of common shares or units. A unit comprises a certain number of common shares and a certain number of share purchase warrants.

Depending on the terms and conditions of each financing agreement, the warrants are exercisable into additional common shares prior to expiry at a price stipulated by the agreement. Warrants that are part of units are accounted for using the residual method, following an allocation of the unit price to the fair value of the common shares that were concurrently issued. Warrants that are issued as payment for an agency fee or other transactions costs are accounted for as share-based payments.

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k) Flow-through shares

The Company may, from time to time, issue flow-through shares to finance a portion of its Canadian exploration programs. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On the issuance of a flow-through share, it is bifurcated into equity (share) and liability (flow-through) components on the issue date to the extent that a premium exists. The equity portion is measured at the market value and the residual premium is allocated as a liability. The liability is recorded at the fair value of the obligation to renounce the expenditures that the issuer has incurred. This is effectively the “premium” the investor attributes to a flow-through share versus an ordinary share.

When the expenditures are renounced, the Company reduces the deferred flow-through liability and records a recovery on settlement of flow-through liability in its determination of net loss. Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense.

Flow-through shares require the Company to spend an amount equivalent to the proceeds of the issued flow-through shares on Canadian qualifying exploration expenditures. The Company may be required to indemnify the holders of such shares for any tax and other costs payable by them in the event the Company has not made the required exploration expenditures.

l) Leases

The Company recognizes a lease liability and a right-of-use asset at the lease commencement date. The lease liability is initially measured as the present value of future lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s applicable incremental borrowing rate. The incremental borrowing rate is the rate which the Company would have to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Company under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the Company expects to exercise an option to terminate the lease.

The lease liability is subsequently measured by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made; and
- remeasuring the carrying amount to reflect any reassessment or lease modifications.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company’s estimate of the amount expected to be payable under a residual value

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guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

The right-of-use asset is initially measured at cost, which comprises the following:

- the amount of the initial measurement of the lease liability; any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Company; and
- an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The right-of-use asset is subsequently measured at cost, less any accumulated depreciation in accordance with the Company's accounting policy and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability. Each lease payment is allocated between the lease liability and finance cost. The finance cost is charged to net earnings over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

m) Accounting pronouncements not yet adopted

IAS 1, Presentation of Financial Statements ("IAS 1") - Classification of Liabilities as Current or Non-Current

In January 2020, the IASB issued amendments to IAS 1. The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the consolidated statements of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity. The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The Company is still assessing the impact of adopting these amendments on its consolidated financial statements.

Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2, Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policies disclosures that are more useful by replacing the requirement for entities to disclose "significant" accounting policies with a requirement to disclose their "material" accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting disclosures. The amendments to IAS 1 are applicable for annual periods beginning on or after January 1, 2023 with earlier application permitted. Since the amendments to IFRS Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary. The amendments are not expected to have a material impact on the Company's consolidated financial statements.

IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8") - Definition of Accounting Estimates

In February 2021, the IASB amendments to IAS 8. The amendment will require the disclosure of material accounting policy information rather than disclosing significant accounting policies and clarifies how to distinguish changes in accounting policies from changes in accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The amendment provides clarification to help entities to distinguish between accounting policies and accounting estimates. The amendments are effective for annual periods beginning on or after January 1, 2023. The Company has determined that adoption of these amendments has no significant effect on the Company's consolidated financial statements

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IAS 12, Income Taxes ("IAS 12") - Deferred Tax related to Assets and Liabilities Arising from a Single Transaction

In May 2021, the IASB issued amendments to IAS 12. The amendment narrows the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal taxable and deductible temporary differences. As a result, companies will need to recognize a deferred tax asset and deferred tax liability for temporary differences arising on initial recognition of transactions such as leases and decommissioning obligations. The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and are to be applied retrospectively. The Company has determined that adoption of these amendments has no significant effect on the Company's consolidated financial statements.

All other IFRSs and amendments issued but not yet effective have been assessed by the Company and are not expected to have a material impact on the Company's consolidated financial statements.

4. Exploration and evaluation properties

Ranch Property

On October 30, 2020, the Company acquired the Ranch Gold property, a mineral exploration property comprised of 31 British Columbia Mineral Titles Online mineral claims totaling 17,832 hectares in the Tooddogone Region of northern British Columbia.

To acquire the property, the Company paid \$250,000 cash to the vendor and issued 14,000,000 common shares of the Company at a deemed price of \$0.375 per share for a total consideration of \$5,500,000. The vendor retains a 2% net smelter royalty. The Company also paid an arm's length third party a finders' fee of 100,000 common shares of the Company at a deemed price of \$0.50 per share.

In addition, the Company acquired three additional mineral property claims contiguous with the property for cash consideration of \$5,500 and two additional mineral property claims contiguous with the property and paid cash consideration in the amount of \$4,000. With the addition of these claims, the Ranch Property has been further consolidated into a single contiguous land package.

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Total costs incurred by the Company on the Ranch property are summarized as follows:

	Acquisition	Exploration	Total
Balance, December 31, 2020	\$ 5,500,000	\$ 859,019	\$ 6,359,019
Acquisition	9,500	-	9,500
Airborne survey	-	583,489	583,489
Assays and analysis	-	589,547	589,547
Claims and land use	-	1,379	1,379
Drilling	-	3,198,329	3,198,329
Engineering	-	31,958	31,958
Environment	-	243,620	243,620
Fieldwork	-	2,935,471	2,703,479
Fieldwork supplies	-	160,096	160,096
Geological consulting	-	764,326	764,326
Permits	-	1,050	1,050
Reclamation	-	240,000	240,000
Rentals	-	237,577	237,577
Roads and maintenance	-	2,204	2,204
Travel and support	-	358,901	358,901
Balance, December 31, 2021	\$ 5,509,500	\$ 10,206,966	\$ 15,716,466
Assays and analysis	-	1,898,810	1,898,810
Claims and land use	2,792	-	2,792
Drilling	-	9,419,686	9,419,686
Engineering	-	573,315	573,315
Environment	-	631,737	631,737
Fieldwork	-	8,496,903	8,245,831
Fieldwork supplies	-	512,985	512,985
Geological consulting	-	334,670	334,670
Permits	-	250	250
Reclamation	-	70,000	70,000
Rentals	-	472,108	472,108
Roads and maintenance	-	3,577,926	3,577,926
Travel and support	-	956,705	956,705
Balance, December 31, 2022	\$ 5,512,292	\$ 37,152,061	\$ 42,664,353

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5. Share capital

a) Common shares

The Company's articles authorize an unlimited number of common shares without par value and an unlimited number of preferred shares.

A summary of changes in common share capital in the period is as follows:

	Number of shares	Amount
Balance at December 31, 2020	31,918,385	\$ 12,427,995
Shares issued for cash	11,695,238	18,400,000
Shares issued on vesting of restricted share units	350,000	283,500
Shares issued on exercise of warrants	1,709,350	1,281,789
Share issuance cost	-	(1,849,228)
Flow-through premium liability	-	(857,143)
Dissolution of subsidiary	-	(798)
Balance at December 31, 2021	45,672,973	\$ 29,686,115
Shares issued for cash	9,282,451	24,500,118
Shares issued on vesting of restricted share units	400,000	383,500
Shares issued on exercise of options	340,000	813,200
Shares issued on exercise of warrants	9,190,440	6,963,474
Share issuance cost	-	(2,349,641)
Flow-through premium liability	-	(518,522)
Balance at December 31, 2022	64,885,864	\$ 59,478,244

On February 17, 2022, the Company completed a private placement of \$20,000,115 for premium flow-through common shares (the "Premium FT Shares") at a price of C\$2.70 per Premium FT Share for the issuance of up to 7,407,450 Premium FT Shares and gross proceeds of \$4,500,000 for the regular flow-through common shares (the "FT Shares") at a price of \$2.40 per FT Share for the issuance of up to 1,875,000 FT Shares, for combined aggregate gross proceeds of \$24,500,115. The Company paid finders fees of \$1,470,000 and issued 556,947 broker warrants exercisable to acquire one additional non-flow through share common share at \$2.70 per share until 24 months from issuance.

On June 29, 2021, the Company completed a brokered non-flow through offering for gross proceeds of \$10,000,000 at a price of \$1.50 per non-flow through shares for the issuance of up to 6,666,666 shares. Concurrently, the Company completed a brokered flow-through offering with gross proceeds of \$6,000,001 at a price of \$1.75 per flow-through share for the issuance of up to 3,428,572 flow-through shares, for combined aggregate gross proceeds of \$16,000,000. The Company paid finders fees of \$1,104,000 and issued 701,714 warrants exercisable to acquire one additional common share at \$1.50 per share until 18 months from issuance.

The Company granted the agents an option to offer for sale up to an additional 15% of the offering on the same terms, exercisable in whole or in part at any time up to 30 days following the closing of the offering. The agents exercised the option in full on June 29, 2021, in exchange for 1,600,000 common shares of the Company at a price \$1.50 per share for gross proceeds of \$2,400,000.

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Escrowed common shares

Upon closing of the acquisition of the Ranch Gold Project on October 30, 2020, 14,000,000 common shares of the Company were subject to a value escrow agreement whereby 10% of the common shares are to be released from escrow immediately (“Initial Release”) and an additional 15% are to be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release. As at December 31, 2022, 4,200,000 common shares remained in escrow.

Flow-through shares

On June 29, 2021, the Company completed a flow-through placement of 3,428,572 shares at \$1.75 per share for gross proceeds of \$6,000,001 and recognized a deferred flow-through premium of \$857,143 as the difference between the amounts recognized in common shares and the amounts the investors paid for the units. As at December 31, 2021, the Company has incurred all of eligible exploration expenditures relating to these flow-through shares. As a result, the amount of \$857,143 in connection with the settlement of the flow-through liability was fully recognized in other income.

On February 17, 2022, the Company completed a flow-through placement of 7,407,450 shares at \$2.70 per share for gross proceeds of \$20,000,115 and recognized a deferred flow-through premium of \$518,522 as the difference between the amounts recognized in common shares and the amounts the investors paid for the units. As at December 31, 2022, the Company has incurred all eligible exploration expenditures relating to these flow-through shares. As a result, the amount of \$518,522 in connection with the settlement of the flow-through liability was recognized in other income.

b) Stock options

Pursuant to the Company’s stock option plan (the “Plan”) for directors, officers, employees, and consultants (“Eligible Persons”), the Company may reserve a maximum of 10% of the issued and outstanding listed common shares; the exercise price to be determined on the date of issuance of the options. The options are non-transferable and expire if not exercised on the earlier of the expiry date or 90 days following the date the Eligible Person ceases to be a director, officer, consultant or employee of the Company for reasons other than death.

A summary of stock option activity for the two years ended December 31, 2022 is as follows:

	Number of options	Weighted average exercise price
Outstanding options, December 31, 2020	1,900,000	\$ 0.50
Issued	2,350,000	1.34
Outstanding options, December 31, 2021	4,250,000	\$ 0.97
Issued	1,650,000	2.43
Exercised	(340,000)	1.31
Outstanding options, December 31, 2022	5,560,000	\$ 1.38

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A summary of the options outstanding and exercisable is as follows:

	December 31, 2022			December 31, 2021			
	Exercise Price	Number of options	Remaining contractual life (years)	Exercise Price	Number of options	Remaining contractual life (years)	
\$ 0.50	1,900,000	2.9	\$ 0.50	1,900,000	3.9		
1.30	610,000	3.4	1.30	900,000	4.4	i	
1.65	100,000	1.4	1.65	100,000	2.4	ii	
1.35	1,300,000	3.8	1.35	1,350,000	4.8	iii	
2.43	1,650,000	4.2	-	-	-	iv	
\$ 1.38	5,560,000	3.5	\$ 0.97	4,250,000	4.2		

- i On May 7, 2021, the Company granted stock options to acquire up to an aggregate 900,000 common shares of the Company under the Plan, vesting immediately upon grant. The stock options are exercisable at a price of \$1.30 per common share and have an expiry date of May 7, 2026 or earlier in accordance with the terms of the Plan. The estimated fair value of these options of \$1,017,000, or \$1.13 per option, has been recorded as share-based compensation expense during the period and as an increase to option and warrant reserve, and was calculated using the Black-Scholes Option Pricing Model using the following grant-date assumptions: grant date stock price \$1.66; expected life, 5 years; expected volatility, 80%; risk-free rate 0.87%; expected dividends, 0%. The options were issued with an exercise price equal to the quoted market price of the Company's common shares on the date of issuance.
- ii On May 7, 2021, the Company granted stock options to acquire up to an aggregate 100,000 common shares of the Company under the Plan, vesting immediately upon grant. The stock options are exercisable at a price of \$1.65 per common share and have an expiry date of May 7, 2024 or earlier in accordance with the terms of the Plan. The estimated fair value of these options of \$86,000, or \$0.86 per option, has been recorded as share-based compensation expense during the period and as an increase to option and warrant reserve, and was calculated using the Black-Scholes Option Pricing Model using the following grant-date assumptions: grant date stock price \$1.66; expected life, 3 years; expected volatility, 80%; risk-free rate 0.48%; expected dividends, 0%. The options were issued with an exercise price equal to the quoted market price of the Company's common shares on the date of issuance.
- iii On October 4, 2021, the Company granted stock options to acquire up to an aggregate 1,350,000 common shares of the Company under the Plan, vesting immediately upon grant. The stock options are exercisable at a price of \$1.35 per common share and have an expiry date of October 4, 2026 or earlier in accordance with the terms of the Plan. The estimated fair value of these options of \$1,107,000, or \$0.82 per option, has been recorded as share-based compensation expense during the period and as an increase to option and warrant reserve, and was calculated using the Black-Scholes Option Pricing Model using the following grant-date assumptions: grant date stock price \$1.30; expected life, 5 years; expected volatility, 80%; risk-free rate 1.08%; expected dividends, 0%. The options were issued with an exercise price equal to the quoted market price of the Company's common shares on the date of issuance.
- iv On March 25, 2022, the Company granted stock options to acquire up to an aggregate 1,650,000 common shares of the Company under the Plan, vesting immediately upon grant. The stock options are exercisable at a price of \$2.43 per common share and have an expiry date of March 25, 2027 or earlier in accordance with the terms of the Plan. The estimated fair value of these options of \$2,607,000, or \$1.58 per option, has been recorded as share-based compensation expense during the period and as an increase to option and warrant reserve, and was calculated using the Black-Scholes Option Pricing Model using the following grant-date

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assumptions: grant date stock price \$2.43; expected life, 5 years; expected volatility, 80%; risk-free rate 2.49%; expected dividends, 0%. The options were issued with an exercise price equal to the quoted market price of the Company's common shares on the date of issuance.

c) Restricted share units

On November 9, 2020, the Company adopted a restricted share unit plan (the "RSU Plan") providing for the issuance of RSUs to Eligible Persons of the Company. The RSU Plan allows the Board of Directors to issue RSUs up to 10% of the Company's outstanding common shares, but no more than 5% to any one Eligible Person. The terms of the RSUs including vesting period, performance conditions, and trigger date are to be determined by the Board of Directors at the time of each grant. Upon vesting, each RSU entitles the Eligible Person to receive one common share for every RSU held or the cash equivalent, based on the fair market value of the common shares of the Company at the time of vesting.

On February 5, 2021, the Company granted 1,400,000 RSUs to Eligible Persons of the Company under the RSU Plan, which vest as follows: 25% upon the date of grant and 25% every six months thereafter. The estimated fair value of \$1,134,000, or \$0.81 per RSU, is recognized as an expense over the vesting period. The fair value was calculated using the Black-Scholes Option Pricing Model using the following grant-date assumptions: grant date stock price, \$0.90; expected life, 1.5 years; expected volatility, 80%; risk-free rate, 0.20%; forfeiture rate, 10%; expected dividends, 0%. As of the date of these consolidated financial statements, all RSUs were vested. The RSUs were redeemed for 700,000 common shares and \$1,177,750 cash.

On February 5, 2022, the Company granted 100,000 RSUs to Eligible Persons of the Company under the RSU Plan, which vest as follows: 50% upon the date of grant and 50% six months thereafter. The estimated fair value of \$200,000, or \$2.00 per RSU, is recognized as an expense over the vesting period. The fair value was calculated using the Black-Scholes Option Pricing Model using the following grant-date assumptions: grant date stock price, \$2.70; expected life, 0.5 years; expected volatility, 66%; risk-free rate, 1.29%; forfeiture rate, 10%; expected dividends, 0%. As of the date of these consolidated financial statements, all RSUs were vested. The RSUs were redeemed for 50,000 common shares and \$103,250 cash.

d) Warrants

The Following is a summary of the changes in the Company's warrants for the two years ended December 31, 2022:

	Number of Warrants	Weighted average exercise price
Outstanding warrants, December 31, 2020	13,178,500	\$ 0.73
Issued	701,714	1.50
Exercised	(1,709,350)	0.75
Outstanding warrants, December 31, 2021	12,170,864	\$ 0.77
Issued	556,947	2.70
Exercised	(9,190,440)	0.74
Expired	(2,980,424)	0.88
Outstanding warrants, December 31, 2022	556,947	\$ 2.70

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A summary of the warrants outstanding and exercisable is as follows:

Exercise Price	December 31, 2022			Exercise Price	December 31, 2021		
	Number of warrants	Remaining contractual life (years)			Number of warrants	Remaining contractual life (years)	
\$ -	-	-		\$ 0.75	10,538,750	0.8	
-	-	-		0.50	930,400	0.8	
-	-	-		1.50	701,714	1.0	i
2.70	556,947	1.1		-	-	-	ii
\$ 2.70	556,947	1.1		\$ 0.77	12,170,864	0.8	

i On June 29, 2021, the Company issued 701,714 warrants to agents pursuant to the brokered private placement as compensation for services provided by the agents. The estimated fair value of the agents' warrants of \$399,977, or \$0.57 per agents' warrant, has been recorded as a decrease to share capital as a cost of share issuance and an increase to option and warrant reserve, and was calculated using the Black Scholes Option Pricing Model with the following grant-date assumptions: grant date stock price \$1.50; expected life, 1.5 years; expected volatility, 80%; risk free rate, 0.44%; expected dividends, 0%.

ii On February 17, 2022, the Company issued 556,947 warrants to agents pursuant to the brokered private placement as compensation for services provided by the agents. The estimated fair value of the agents' warrants of \$629,350, or \$1.13 per agents' warrant, has been recorded as a decrease to share capital as a cost of share issuance and an increase to option and warrant reserve, and was calculated using the Black Scholes Option Pricing Model with the following grant-date assumptions: grant date stock price \$2.63; expected life, 2 years; expected volatility, 80%; risk free rate, 1.51%; expected dividends, 0%.

6. Related party transactions

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. The Company incurred and paid fees to directors and officers for management and professional services as follows:

For the year ended	December 31 2022	December 31 2021
Management fees paid to key management and directors	\$ 433,333	\$ 360,333
Capitalized consulting fees paid to key management	95,000	73,000
Investor relations fees paid to a director	190,000	165,833
Directors' fees	60,000	-
	\$ 778,333	\$ 599,166

During the year ended December 31, 2022, there were 1,275,000 options issued to key management and directors (2021 – 1,350,000) resulting in a non-cash share-based compensation expense of \$2,014,500 (2021– \$1,200,000).

At December 31, 2022, accounts payable and accrued liabilities include \$63,000 (2021 - \$10,744) due to key management, directors of the Company and companies controlled by management or directors for services provided. These amounts are unsecured, non-interest bearing and have no specific terms of repayment. All amounts have been subsequently paid.

7. Financial instruments and risk management

Fair value of financial instruments

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

- Level 1 - Quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

As at December 31, 2022, the Company's financial instruments are comprised of cash and cash equivalents, reclamation bonds and accounts payable and accrued liabilities. The carrying values of cash and accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations. The Company's cash and cash equivalents are classified as Level 1 of the fair value hierarchy.

Financial instruments risk

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counter party limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: currency risk, interest rate risk, other price risk.

Foreign currency risk

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and US dollar will affect the Company's operations and financial results. The operating results and financial position of the Company are reported in Canadian dollars. The Company's operations are in Canada. The Company considers this risk to be minimal.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company holds no interest-bearing financial liabilities; therefore, interest rate risk is limited to potential decreases on the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

THESIS GOLD INC.

Notes to the Consolidated Financial Statements

December 31, 2022 and 2021

(Expressed in Canadian Dollars)

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily concentrated in its cash. Cash are held at reputable financial institutions in Canada. The Company's maximum exposure to credit risk at December 31, 2022 is \$14,170,877 (December 31, 2021 - \$13,201,890).

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board.

As at December 31, 2022 the Company's working capital was \$13,696,229 (December 31, 2021 – \$12,899,568) and it does not have any monetary long-term liabilities. The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

Classification of financial instruments

Financial assets included in the consolidated statement of financial position are as follows:

	December 31 2022	December 31 2021
Financial assets at amortized cost:		
Cash	\$ 14,170,877	\$ 13,201,890
Reclamation bond	310,000	240,000
	\$ 14,480,877	\$ 13,441,890

Financial liabilities included in the consolidated statement of financial position are as follows:

	December 31 2022	December 31 2021
Non-derivative financial liabilities:		
Accounts payable and accrued liabilities	\$ 2,008,718	\$ 1,011,893
Asset retirement obligation	310,000	240,000
	\$ 2,008,718	\$ 1,011,983

THESIS GOLD INC.

Notes to the Consolidated Financial Statements

December 31, 2022 and 2021

(Expressed in Canadian Dollars)

Capital management

The Company monitors its equity as capital.

The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve investor's confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

Determination of fair value

The consolidated statements of financial position carrying amounts for cash, accounts payable and accrued liabilities approximate fair value due to their short-term nature.

8. Income taxes

Major items causing the Company's effective tax rate to differ from the combined Canadian federal and provincial statutory rate of 26.5% (2021 – 26.5%) were as follows:

	<u>December 31</u> <u>2022</u>	<u>December 31</u> <u>2021</u>
Expected tax recovery from operations	\$ (1,262,749)	\$ (792,582)
Changes resulting from:		
Permanent differences	954,414	781,353
Change in unrecognized deferred tax assets	308,335	11,229
Income tax recovery	<u>\$ -</u>	<u>\$ -</u>

The significant components of the Company's deferred tax assets that have not been included on the consolidated statement of financial position, are as follows:

	<u>December 31</u> <u>2022</u>	<u>December 31</u> <u>2021</u>
Mine exploration costs	\$ -	\$ 176,098
Share issuance costs	636,284	135,509
Non-capital losses	318,146	336,489
	<u>\$ 954,430</u>	<u>\$ 648,096</u>

Deferred tax assets have not been recognized in respect of the preceding items because it is not probable that future taxable profit will be available against which the Company can utilize the benefits.

Tax loss carry-forwards

The non-capital losses for Canadian income tax purposes of approximately \$318,146 (2021 - \$336,489) and expire as follows:

Year of expiry	
2021	\$ 42,374
2022	<u>1,158,177</u>
	<u>\$ 1,200,551</u>

THESIS GOLD INC.

Notes to the Consolidated Financial Statements

December 31, 2022 and 2021

(Expressed in Canadian Dollars)

9. Subsequent events

On February 15, 2023 the Company granted 1,491,833 RSUs to Eligible Persons of the Company under the RSU Plan, which vest as follows: 25% upon the date of grant and 25% every six months thereafter.

SCHEDULE "K"
MANAGEMENT'S DISCUSSION AND ANALYSIS OF THESIS

THESIS GOLD INC.
(the “Company” or “Thesis”)

Form 51-102F1
MANAGEMENT’S DISCUSSION and ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2023

The following Management’s Discussion and Analysis (“MD&A”) supplements, but does not form part of, the unaudited condensed interim financial statements of the Company and the notes thereto for the three months ended March 31, 2023 (the “Financial Statements”). Consequently, the following discussion and analysis of the results of operations and financial condition of Thesis should be read in conjunction with the consolidated Financial Statements which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). All amounts are stated in Canadian dollars unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance. This MD&A has been prepared based on information known to management as of May 30, 2023.

Forward-Looking Statements

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below. The Company assumes no obligation to update or revise forward looking statements to reflect new events or circumstances except as required by law.

Description of Business

Thesis Gold Inc., formerly Chinapintza Mining Corp (“Chinapintza”), was incorporated under the Business Corporations Act (Ontario) and continued into the Province of British Columbia under the *Business Corporations Act* (British Columbia). The Company’s common shares are listed for trading on the TSX Venture Exchange under the trading symbol “TAU”, and on the Frankfurt Stock Exchange under the trading symbol “A2QQ0Y”. The address of the Company’s corporate office and principal place of business is 1111 West Hastings Street, Suite 780, Vancouver BC, V6E 2J3. The Company’s principal business is to acquire, explore and develop the gold and mineral exploration Ranch Gold Project located in British Columbia.

Recent Activity

This quarter, the Thesis team has been busy preparing logistical and technical aspects of the 2023 summer exploration program. A substantial drill program is planned to infill and continue testing expansion potential of known mineralization at the Thesis Structural Corridor, Bonanza-Ridge zone, and the historical BV pit. The drill program has also been designed to follow up on 2022 exploration targets at Steve, and to follow up on new exploration targets generated during data compilation and interpretation this winter.

In addition to drilling, the summer program will also include several surface exploration programs including soil sampling, ground magnetics, field mapping, and prospecting. Geophysical and soil sampling surveys will be focused southeast of the Patti-Steve prospects, in an area with significant surface gold mineralization. Further prospecting will follow up on historical rock samples in the central Ranch zone, while the mapping exercise will focus on outcrop exposures on the periphery of prospects in the central Ranch area to provide an enhanced, property-wide geologic context for exploration.

Thesis raises \$24,500,115 in private placement

On February 17, 2022, the Company completed a private placement of \$20,000,115 for Premium flow-through common shares (the "Premium FT Shares") at a price of C\$2.70 per Premium FT Share for the issuance of up to 7,407,450 Premium FT Shares and gross proceeds of \$4,500,000 for the regular flow-through common shares (the "FT Shares") at a price of \$2.40 per FT Share for the issuance of up to 1,875,000 FT Shares, for combined aggregate gross proceeds of \$24,500,115. The Company paid finders fees of \$1,470,000 and issued 556,947 broker warrants exercisable to acquire one additional non-flow through share common share at \$2.70 per share until 24 months from issuance.

Thesis grants RSUs

On February 15, 2023, the Company granted 1,491,833 RSUs to Eligible Persons of the Company under the RSU Plan, which vest as follows: 25% upon the date of grant and 25% every six months thereafter.

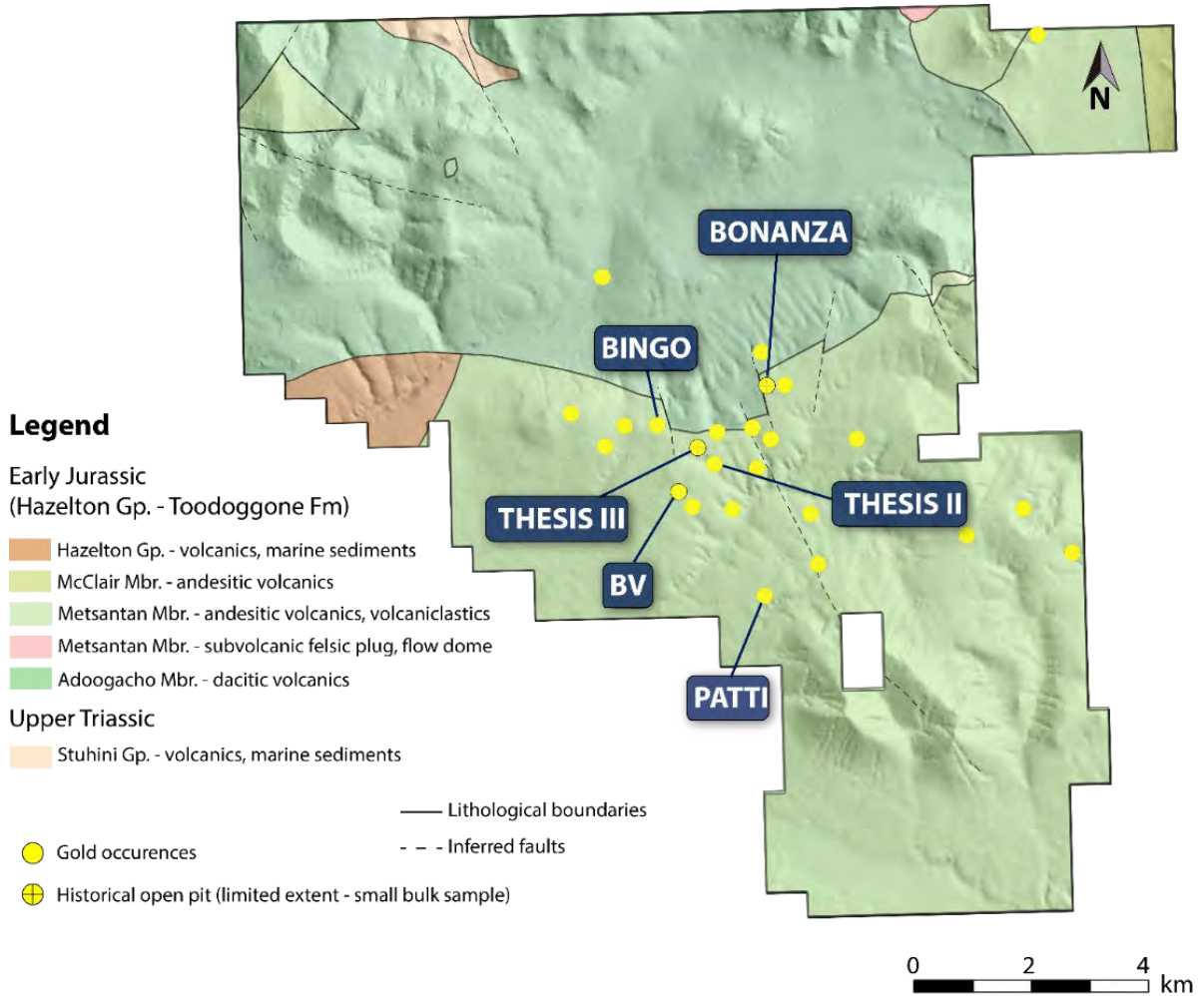
Ranch Property Overview

The Ranch Property comprises 36 contiguous MTO (Mineral Titles Online) Mineral Claims totaling 17,988.38 hectares (ha) in northern British Columbia. The property is approximately 300 km north of Smithers, B.C. within the historic Toodoggone region, a proven and profitable mining jurisdiction in a road accessible area of the Golden Horseshoe. The region is host to multiple copper-gold porphyry and high-grade gold-silver deposits, including Benchmark's Lawyers gold-silver epithermal deposit, and Centerra's Kemess gold-copper mine 60 km to the southeast. An independent Technical Report was prepared in accordance with NI 43-101 by Apex Geoscience who visited the Ranch Gold Project in June 2020 and filed the report on SEDAR in October 2020.

Property History and Future Potential

From 1972 to the present day at least 17 operators have conducted a significant amount of work on number of claims that, for the first time, have been consolidated to form the Ranch Property. The potential for a substantial resource on the Ranch Property is suggested by the 21 near surface epithermal gold occurrences (Figure 1). Mineralization and associated alteration indicate that the Ranch property has strong potential for both high-grade, low-tonnage epithermal-style deposits as well as low-grade, high-tonnage porphyry-style deposits.

Figure 1. Historical gold occurrences on the Ranch Project.



Recent Activity at Ranch Property

Permitting:

In 2022 Thesis successfully amended the existing 5-year exploration permit to allow for the refurbishment of 20 km of existing roads as well as the construction of up to 20 km of exploration trails. These infrastructure updates allowed Thesis to cut on logistical costs by reducing the need for helicopter support, and significantly increased operational capacities at the project. In addition to improved accessibility, the amended permit includes a doubling of permitted drill sites from 250 to 500 to accommodate the growing exploration program. More recently, in 2023, Thesis was approved to increase the quantity of fuel allowed on site, which will promote efficiency throughout the summer exploration program.

Road Updates:

In 2022 Thesis completed major road upgrades, including the construction of a span bridge over the Toodoggone River as well as the refurbishment of the historical road access to site. These upgrades mark a major improvement in both operational capacity and price efficiency.

Metallurgical Testing:

Composite core samples from the Bonanza, Ridge, Thesis II, and Thesis III zones at Ranch have been analyzed and yield excellent results, with all samples responding well to processing and achieving between 90-98% gold recovery with additional copper and silver by-product credits. All mineralized zones demonstrated the ability to produce high quality concentrates using low-cost conventional extraction methods.

Drilling:

In March and April of 2022, Thesis completed a spring drilling campaign that culminated in 4,705 metres of diamond drilling across 17 holes. The Spring program was followed by an expansive summer drill program designed to test for continued expansion of existing targets at Bonanza, Ridge, JK, Thesis II, Thesis III, and Bingo zones, and to test new conceptual targets at Patti, Steve, and Albert's Hump. The final meterage for the summer of 2022 was 32,014 m from 119 drill holes, bringing the total drilling count to 36,718 m in 2022. Thesis has received all pending assay results from 2022, and highlights are reported below. The summer program was highly successful in extending and defining major zones of mineralization at depth and along strike in the Thesis structural corridor and the Bonanza-Ridge zone. Models of mineral domains show that these zones are much more expansive and interconnected than historically understood. Exploration drilling in the conceptual targets at Steve-Patti and Alberts Hump zones intersected broad zones of alteration, including strong silicification. Drilling from 2022 allowed Thesis to better define important trends at known mineralized zones, and verified mineralization at conceptual targets, highlighting the broader resource potential of the Ranch Property.

2022 Drill Program Result Highlights:

- 22BNZDDH018: multiple mineralized zones including:
 - over 80.00 metres* (m) of pervasive alteration including three mineralized zones:
 - 10.26 m of 0.74 g/t Au and 107.06 g/t Ag, or 2.07 g/t AuEq**
 - 24.00 m of 1.32 g/t Au and 29.60 Ag, or 1.69 g/t AuEq**
 - 5.00 m of 1.42 g/t Au and 32.94 g/t Ag, or 1.83 g/t AuEq**
 - 30.00 m of 1.89 g/t Au including 12.00 m of 2.64 g/t Au
- 22RDGDDH015: 15.56 m of 2.96g/t Au and 66.33 g/t Ag, or 3.79 g/t AuEq**
- 22RDGDDH025: 25.60 m of 1.10 g/t Au
- 22RDGDDH037: 20.30 m of 4.69 g/t Au including 7.30 m of 9.25 g/t Au
- 22RDGDDH047: 7.00 m of 11.69 g/t Au including 2.00 m of 36.43 g/t Au
- 22TH2DDH012: 8.79 m of 11.97 g/t Au including 2.00 m of 46.50 g/t Au
- 22TH2DDH014: 14.90 m of 5.48 g/t Au, including 2.00 m of 27.00 g/t Au
- 22TH3DDH022: 38.57 m of 1.60 g/t Au including 23.00 m of 2.02 g/t Au
- 22TH3DDH010: 34.87 m of 1.38 g/t Au, including 5.00 m of 3.23 g/t Au
- 22TH3DDH015: 95.70 m of 1.60 g/t Au including 17.00 m of 2.82 g/t Au
- 22TH3DDH020: 48.73 m of 2.16 g/t Au including 11.76 m of 3.63 g/t Au
- 22BNGDDH007: 34.90 m of 1.30 g/t Au including 12.66 m of 1.73 g/t Au
- 22BNGDDH008: 18.72 m of 1.50 g/t Au including 5.46 m of 4.12 g/t Au
- 22BNGDDH009: 50.30 m of 1.86 g/t Au
- 22STVDDH001: 119.20 m of 0.97 g/t Au and 1.06 g/t Ag, or 1.00 g/t AuEq** including 34.90 m of 1.30 g/t Au, and including 27.00 m of 1.65 g/t Au

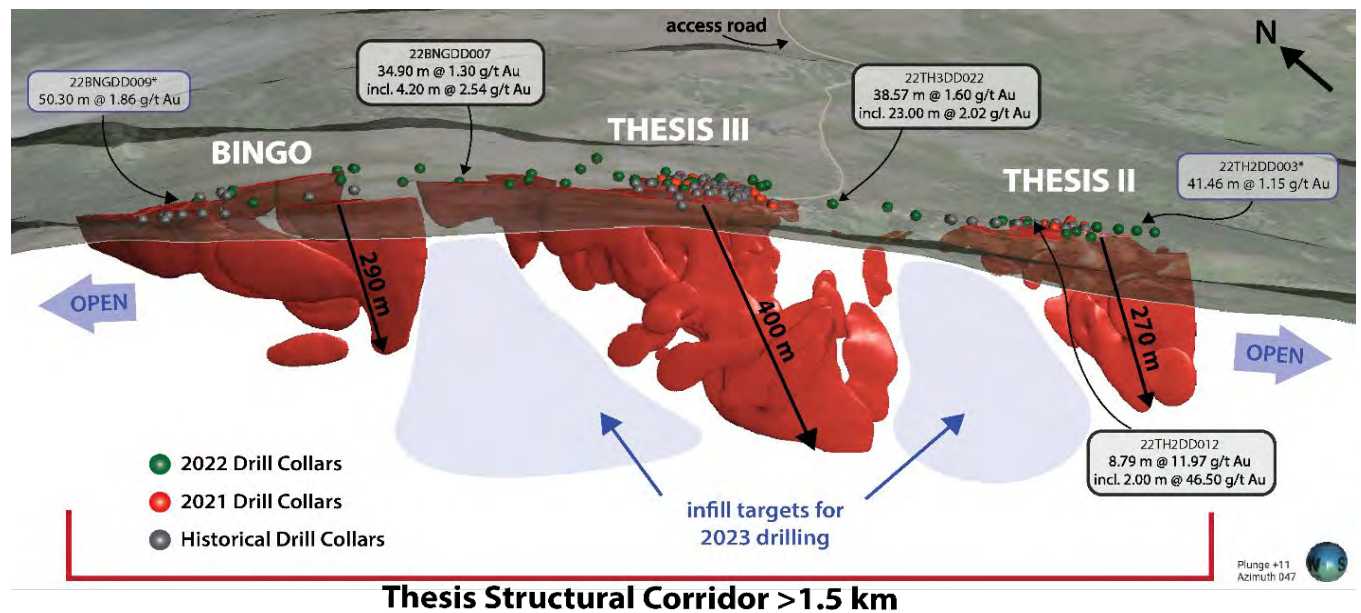
**Reported intervals are core-length. True width is unknown.*

***AuEq calculated based on 1:80 Au to Ag.*

Thesis Structural Corridor

The Thesis Structural Corridor (TSC) is characterized by a NW-trending, broad magnetic low, and comprises the Thesis II, Thesis III, and Bingo zones. Drilling in 2022 was successful in testing extensions of each zone both at depth and along strike, such that mineralization within the Corridor now spans over 1.5 km in strike length (Figure 2). At Thesis III, in the central part of the TSC where historical mining took place, drilling indicates continuity of mineralization to ~400 vertical metres below surface. Thesis II, which marks the southern end of the TSC contains gold mineralization to a depth of 270 vertical metres, and in the northern TSC, drilling at Bingo suggests that mineralization continues to at least 290 vertical metres below surface. As the name suggests, mineralization within the TSC is largely structurally controlled; it resides in an interconnected fault network. To date, drilling confirms that the mineralizing system is much larger than previously understood. The geophysical signature that marks the TSC continues beyond the current extent of drilling suggesting that there is potential for a larger system than has been delineated to date. In 2023, Thesis will focus on infill drilling between the presently defined mineralized zones, and on testing extensions north and south along the TSC.

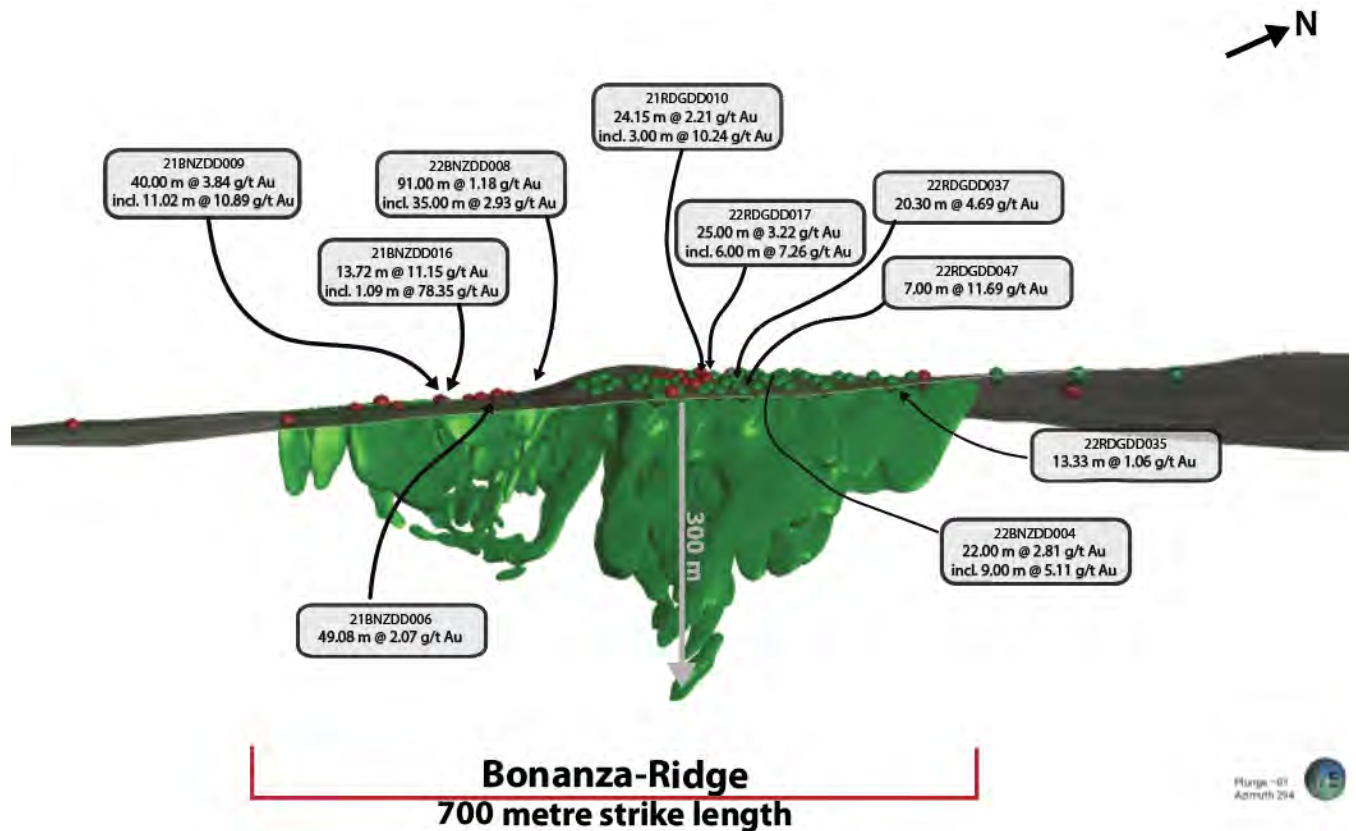
Figure 2. Three-dimensional slice looking NE towards Thesis Structural Corridor with 2021, 2022, and historical drill collars and modelled mineral domains.



Bonanza-Ridge Zone

Mineralization within the Bonanza-Ridge zone defines a 700-metre-wide footprint that extends from surface to a vertical depth of 300 m (Figure 3). To date, drilling has shown that mineralization is spatially associated with intersecting NW- and NE-trending fault structures. These structural sets are typically characterized by linear low magnetic signals. The surface geophysical expression of many of the structures that have been proven to host mineralization at depth continue beyond the current extents of drilling, indicating potential for further delineation of mineralized zones.

Figure 3. Three-dimensional slice looking WNE towards the Bonanza-Ridge zone with 2022, 2021, and historical drill collars.



Steve Zone

At the Steve zone, two holes—separated by approximately 220 m at surface—targeting gold-bearing surface rock samples and geophysical anomalies intersected broad zones of alteration and mineralization (Figures 4 and 5). These results suggest that mineralization at surface extends down dip for over 400 m (Figure 5).

Figure 4. Plan view map with ground magnetics over LiDAR showing mapped alteration zones, and the locations of surface rock samples, drill collars, and drill traces for 22STVDDH001 and 22STVDDH002.

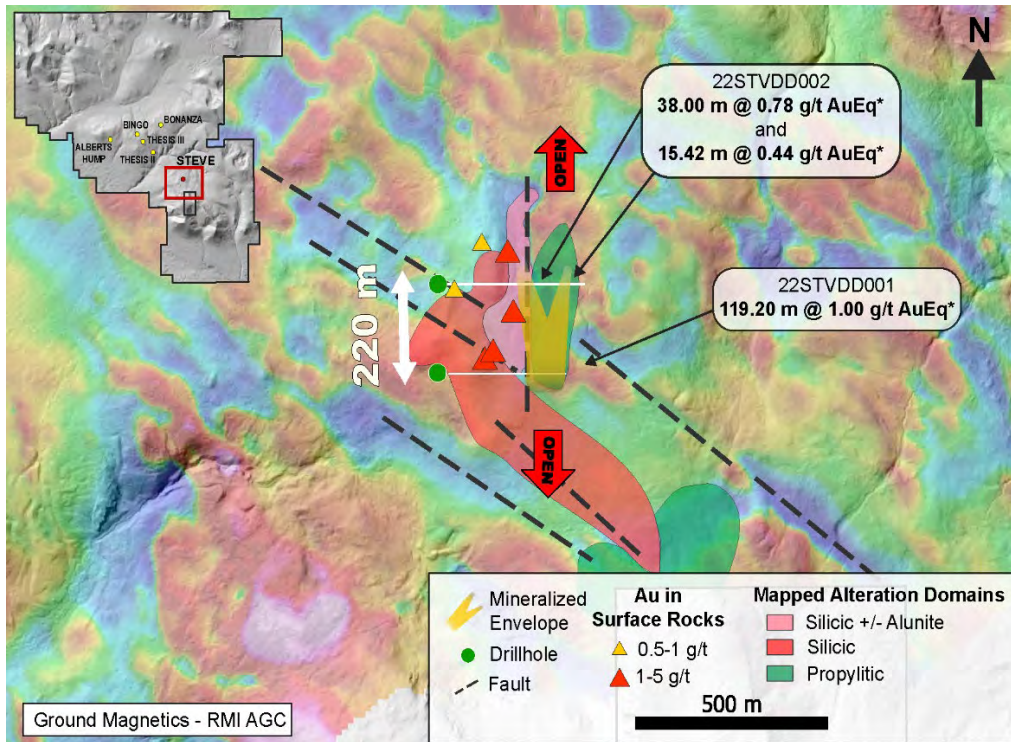
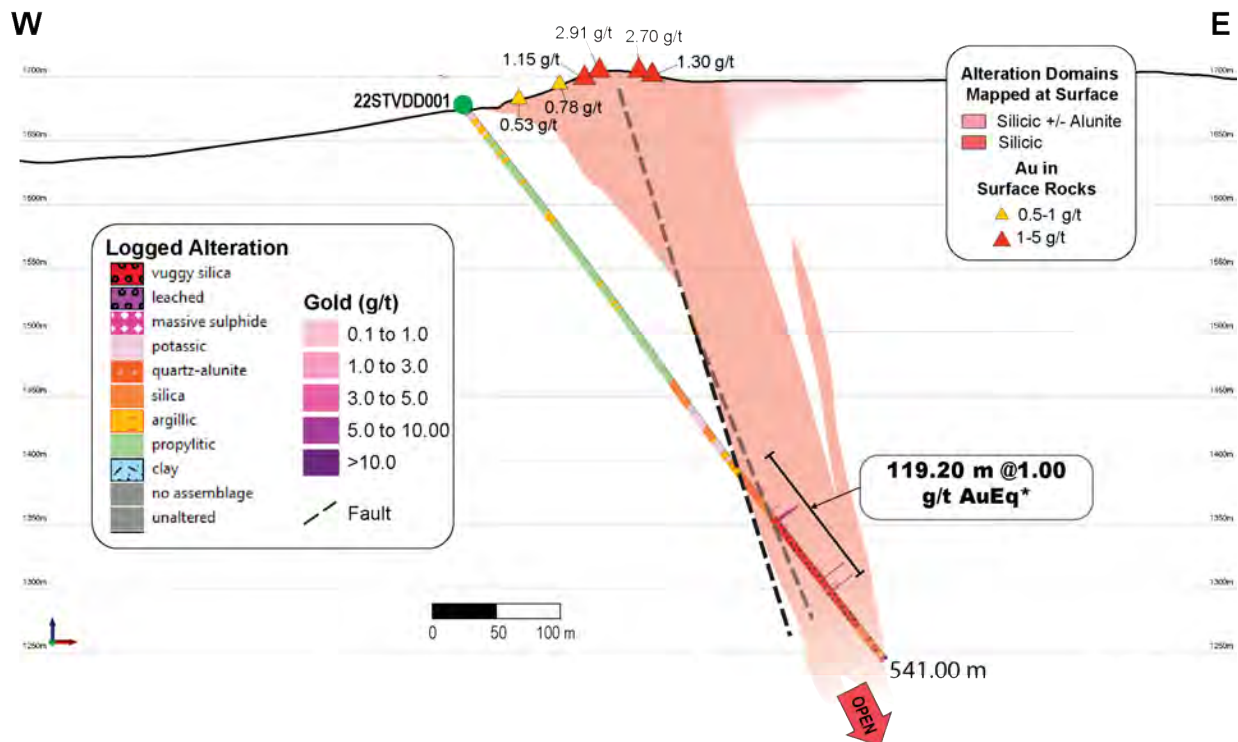


Figure 5. Cross section showing drill results for 22STVDDH001 with interpreted mineralization and alteration trends, and the approximate location of surface rock grab samples.



2022 Exploration Summary

The Company has been focused on reviewing all data collected during the comprehensive exploration program executed in 2022. Work from 2022 was focused on the development of historical resource areas as well as testing and defining new exploration targets. The Thesis technical team will continue expanding on results from 2022 using the following datasets:

- Up to 36,718 metres of diamond drilling from 2022, including:
 - Expansion drilling targeting 2021 discovery zones and along-strike extensions at the Thesis II, Thesis III, Bingo and JK areas, as well as extending other areas of known mineralization at Bonanza and Ridge.
 - Exploration drilling targeting anomalous areas generated during the 2021 surface exploration program, including kilometre-scale epithermal and porphyry targets at the Alberts Hump and Patti-Steve zones.
- Detailed ground magnetic surveys totalling 183.8-line km to expand strike lengths of known mineralized northwest- and northeast-trending structural corridors.
- Property-wide desktop study of structural interpretations based on geophysical data, and detailed field-based structural mapping by SRK Consulting of porphyry target exploration zones Steve/Patti and Alberts Hump.
- Surface rock and soil samples including:
 - 4,259 soil samples
 - 484 rock grab samples
- Short wave infrared (SWIR) analysis of surface rocks and drillcore for advanced targeting and deposit categorization.

Project Background

Historical Mining

Historical mining occurred from 1986-1991 and resulted in the development of 3 small open pits with surface production of 10,000 oz Au. Historic exploration and gold production was focused on the Bonanza, Thesis III, and BV zones, with average gold grades ranging from 9.81-16.75 g/t Au. Limited historical mining activities only focused on shallow, high grade zones, at an average historic gold price of \$362.34/oz.

Historical Soil Sampling:

Previous exploration programs collected a total of 14,800 soil samples covering 27 km² (~15%) of the current extent of the Ranch property at 178 km². A number of gold-in-soil anomalies were identified and subsequently followed-up by prospecting, trenching, and diamond drilling. Good correlations between gold-in-soil anomalies and mineralization led to the discovery of the 21 gold occurrences present at Ranch, the majority of which, remain untested by large-scale, systematic exploration (Figure 1). Highlights of soil geochemistry include multiple trends with anomalous values that generally average between 100 and 800 ppb Au, with some zones reaching between 1500 and 5960 ppb Au. In select areas, Au anomalies generally occur in association with anomalous Cu, As, Bi, Mo, W, Te and Tl that provide Au proxies and assist in vectoring of mineralized zones.

Historical Rock Sampling:

A total of 3300 rock samples have been identified from previous exploration programs and are spatially coincident with many of the known areas of gold mineralization. Many of these anomalous zones have yet to be tested by trenching or diamond drilling. Compilation of historical rocks samples has revealed multiple broad linear gold trends with average anomalous values ranging from 1 to 14.74 g/t Au, with high grade outliers reaching 80.56 g/t Au.

Historical Trench and Channel Sampling:

Past exploration excavated several hundred trenches, concentrated around the Bonanza, Thesis II, Thesis III, BV, and Bingo occurrences. Compilation has identified 509 trenches with 5485 rock or rock chip samples that were collected using typical channel sampling methodology. Of the historical samples currently compiled, 16% have assays between 2.1 to 10.9 g/t Au and 8% range from 10.1 to 476.2 g/t Au.

Historical Drilling Results Summary:

Historical drilling totals 34,117 metres across 433 holes within the current boundaries of the Ranch Property. The primary historical targets were mineralization at the Bonanza, Thesis III, Thesis II, BV, and Bingo occurrences. Of the 433 drillholes, approximately 55% are less than 70 metres in length, 75% are less than 100 metres in length, and less than 4% were drilled to a length greater than 200 metres.

Predominantly shallow drilling targeted mineralization and associated alteration envelopes spatially related to a series of northwest oriented steeply-dipping structures. All significant gold mineralization occurs along these trends within silica-sulphate and silica-sulphide bodies that are flanked by argillically altered zones, a summary of select drillholes is highlighted below in Table 1.

Table 1 – Historical drilling highlights from the Ranch project.

Hole ID	Zone	From (m)	To (m)	Interval (m)	Gold (g/t)
A87-60	Bonanza	16.50	35.90	19.40	25.80
A87-30	Bonanza	23.60	49.20	25.60	29.90
A87-84	Bonanza	4.30	83.90	78.60	6.55
	Incl.	4.30	38.10	33.80	12.50
A85-30	Thesis III	17.28	38.00	20.72	22.96
A86-62	Thesis III	14.63	24.7-	10.07	19.88
A88-47	Thesis II	62.26	94.60	32.34	3.54

Overall Performance

Selected Annual Information

The following table summarizes audited financial data for operations reported by the Company for the past three fiscal years:

Fiscal year ended	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Current assets (\$)	15,704,947	13,911,461	5,985,691
Capitalized exploration and evaluation expenditures (\$)	42,664,353	15,716,466	6,364,019
Current liabilities (\$)	2,008,718	1,011,893	295,431
Net loss (\$)	(4,765,089)	(2,990,874)	(272,268)
Basic and diluted loss per common share (\$)	(0.08)	(0.08)	(0.03)
Weighted average number of common shares outstanding	57,120,929	39,083,579	7,932,415

Summary of Quarterly Results

The following table summarizes financial data for the eight most recently completed quarters:

Quarter ended	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021
Net loss(\$)	(354,434)	(590,486)	(276,055)	(258,995)	(3,639,553)	(1,504,671)	(64,083)	(1,311,450)
Basic and diluted net loss per common share (\$)	(0.01)	(0.01)	(0.00)	(0.00)	(0.07)	(0.03)	(0.00)	(0.04)

Results of Operations

Three months ended March 31, 2023

During the three months ended March 31, 2023 (“the current quarter”), the Company incurred a net loss of \$354,434 compared to a net loss of \$3,639,553 during the three months ended March 31, 2022 (“2022” or “the comparative quarter”). General and administrative expenses for the current quarter, consisting of advertising and promotion, directors’ fees management fees, office and administration, professional fees, regulatory and filing fees and share-based compensation totaled \$303,986 (2022 - \$380,765). Corporate expenses in the current quarter include the following:

- Advertising and promotion of \$178,667 (2022 - \$219,213) include investor relations fees, meals and entertainment and other related expenses incurred in the current quarter;
- Management fees of \$41,000 (2022 - \$60,333) include management services rendered in connection with corporate activity and project evaluation;
- Office and administrative expenses of \$33,936 (2022 - \$21,128) include office, bank fees, and support fees incurred in the current and comparative quarter;
- Professional fees of \$38,114 (2022 - \$23,123) include general legal and accounting fees incurred in the current and comparative quarter;

- Regulatory and filing fees of \$12,269 (2022 - \$56,968) include transfer agent expenses incurred during the current and comparative quarter;

Partially offsetting the above expenses, the Company received interest income of \$162,136 (2022 - \$39,295), and a non-cash recovery of \$46,667 was recorded for settlement of a flow-through liability in the comparative quarter.

The Company also recognized a non-cash share-based compensation expense in the amount of \$212,584 (2022 - \$3,344,750) for Options and RSUs issued to various directors, officers and consultants of the Company.

Financial instruments and risk management

Fair value of financial instruments

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

- Level 1 - Quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

As at March 31, 2023, the Company's financial instruments are comprised of cash and cash equivalents, reclamation bonds and accounts payable and accrued liabilities. The carrying values of cash and accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations. The Company's cash and cash equivalents are classified as Level 1 of the fair value hierarchy.

Financial instruments risk

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counter party limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: currency risk, interest rate risk, other price risk.

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates relative to their functional currency. The amount of foreign currency held is nominal.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company holds no interest-bearing financial liabilities; therefore, interest rate risk is limited to potential decreases on the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily concentrated in its cash. Cash are held at reputable financial institutions in Canada. The Company's maximum exposure to credit risk at March 31, 2023, is \$12,556,750 (December 31, 2022 - \$14,170,877).

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board.

As at March 31, 2023, the Company's working capital was \$12,971,862 (December 31, 2022 – \$13,696,229) and it does not have any monetary long-term liabilities. The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

	March 31 2023	December 31 2022
Financial assets at amortized cost:		
Cash	\$ 12,556,750	\$ 14,170,877
Reclamation bond	310,000	310,000
	\$ 12,866,750	\$ 14,480,877

Financial liabilities included in the statement of financial position are as follows:

	March 31 2023	December 31 2022
Non-derivative financial liabilities:		
Accounts payable and accrued liabilities	\$ 535,574	\$ 2,008,718
Asset retirement obligation	310,000	310,000
	\$ 846,574	\$ 2,318,718

Determination of fair value

The statements of financial position carrying amounts for cash, accounts payable and accrued liabilities approximate fair value due to their short-term nature.

Capital management

The Company monitors its equity as capital.

The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve investor's confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

Related party transactions

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. The Company incurred and paid fees to directors and officers for management and professional services as follows:

For the three months ended	March 31 2023	March 31 2022
Management fees paid to key management and directors	\$ 41,000	\$ 60,333
Capitalized consulting fees paid to key management	24,000	23,000
Investor relations fees paid to directors	32,500	32,500
	<u>\$ 97,500</u>	<u>\$ 115,833</u>

During the period ended March 31, 2023, there were no options issued to key management and directors (2022 – 1,275,000) resulting in a non-cash share-based compensation expense of \$nil (2022– \$2,014,500).

At March 31, 2023, accounts payable and accrued liabilities include \$1,017 (2022 - \$nil) due to key management, directors of the Company and companies controlled by management or directors for services provided. These amounts are unsecured, non-interest bearing and have no specific terms of repayment. All amounts have been subsequently paid.

Liquidity and Capital Resources

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain adequate financing in the future.

Working capital at March 31, 2023 was \$12,971,862 compared to \$13,696,229 at December 31, 2022. As of the date of this MD&A, the Company has working capital of approximately \$12.6 million.

On February 15, 2023, the Company granted 1,491,833 RSUs to Eligible Persons of the Company under the RSU Plan, which vest as follows: 25% upon the date of grant and 25% every six months thereafter. Upon vesting, each RSU entitles the Eligible Person to receive one common share for every RSU held or the cash equivalent, based on the fair market value of the common shares of the Company at the time of vesting. As of the date of the MD&A, 1,118,875 RSUs remained unvested.

Outstanding Share Data

The following table summarizes the Company's outstanding share capital:

	May 30, 2023
Common shares outstanding	65,072,346
Options outstanding <i>(average exercise price \$0.93)</i>	5,560,000
Warrants outstanding <i>(average exercise price \$0.87)</i>	556,947
Restricted share units	1,118,875
Fully diluted common shares outstanding	72,308,168

Upon closing of the acquisition of the Ranch Gold Project on October 30, 2020, 14,000,000 common shares of the Company were subject to a value escrow agreement whereby 10% of the common shares are to be released from escrow immediately ("Initial Release") and an additional 15% are to be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release. As at March 31, 2023, and the MD&A date, 4,200,000 common shares remained in escrow.

Risks and Uncertainties

Mining Risks

The Company is subject to the risks typical in the mining business including uncertainty of success in exploration and development; operational risks including unusual and unexpected geological formations, rock bursts, particularly as exploration moves into deeper levels, cave-ins, flooding and other conditions involved in the drilling and removal of material as well as environmental damage and other hazards; risks that intended drilling schedules or estimated costs will not be achieved; and risks of fluctuations in the price of commodities and currency exchange rates. Metal prices are subject to volatile price movements over short periods of time and are affected by numerous factors, all of which are beyond the Company's control, including expectations of inflation, levels of interest rates, sale of gold by central banks, the demand for commodities, global or regional political, economic and banking crises and production rates in major producing regions. The aggregate effect of these factors is impossible to predict with any degree of certainty.

Business Risks

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Financial risks include commodity prices, interest rates and foreign exchange rates, all of which are beyond the Company's control.

Regulatory risks include possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings as well as the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive exploration and evaluation properties. The Company's ability to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects.

No Operating History and Financial Resources

The Company does not have an operating history and has no operating revenues and is unlikely to generate any in the foreseeable future. It anticipates that its cash resources are sufficient to cover its projected funding requirements for the remainder of the fiscal year. Additional funds will be required for general operating costs, and for further exploration to attempt to prove economic deposits and to bring such deposits to production. Additional funds will also be required for the Company to acquire and explore other mineral interests. The Company anticipates that its cash resources will be sufficient to cover its projected funding requirements for the ensuing year. If its exploration program is successful, additional funds will be required for further exploration to prove economic deposits and to bring such deposits to production. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or terminate its operations. Inferred mineral resources are not mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

Key Executives

The Company is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of the Company are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. The Company does not currently carry any key man life insurance on any of its executives.

Potential Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of the Company and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Company deem relevant.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Qualified Person

The disclosures contained in this MD&A regarding the Company's exploration & evaluation properties have been prepared by, or under the supervision of, Michael Dufresne, M.Sc, P.Geol., P.Geo., a principal of APEX Geoscience Ltd. and a Qualified Person for the purposes of National Instrument 43-101.

Approval

The Audit Committee of the Company approved the disclosures contained in this MD&A.

Other Information

Additional information related to the Company is available for viewing on SEDAR at www.sedar.com.

THEISIS GOLD INC.
(the “Company” or “Thesis”)

Form 51-102F1
MANAGEMENT’S DISCUSSION and ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2022

The following Management’s Discussion and Analysis (“MD&A”) supplements, but does not form part of, the audited consolidated financial statements of the Company and the notes thereto for the year ended December 31, 2022 (the “Financial Statements”). Consequently, the following discussion and analysis of the results of operations and financial condition of Thesis should be read in conjunction with the consolidated Financial Statements which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). All amounts are stated in Canadian dollars unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance. This MD&A has been prepared based on information known to management as of May 17, 2023.

Forward-Looking Statements

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below. The Company assumes no obligation to update or revise forward looking statements to reflect new events or circumstances except as required by law.

Description of Business

Thesis Gold Inc., formerly Chinapintza Mining Corp (“Chinapintza”), was incorporated under the Business Corporations Act (Ontario) and continued into the Province of British Columbia under the *Business Corporations Act* (British Columbia). The Company’s common shares are listed for trading on the TSX Venture Exchange under the trading symbol “TAU”, and on the Frankfurt Stock Exchange under the trading symbol “A2QQ0Y”. The address of the Company’s corporate office and principal place of business is 1111 West Hastings Street, Suite 780, Vancouver BC, V6E 2J3. The Company’s principal business is to acquire, explore and develop the gold and mineral exploration Ranch Gold Project located in British Columbia.

Recent Activity

Thesis was issued a five-year exploration permit in August of 2021, and has since completed approximately 53,000 metres of drilling on the property. The company is currently reviewing data and results from the 2022 summer exploration program and reviewing and prioritizing targets for another comprehensive field program in 2023. The upcoming summer program will include continued infill and expansion drilling at the Thesis Structural Corridor and the Bonanza-Ridge and Steve zones and will test currently undrilled targets that are characterized by coinciding geophysical and surface geochemical anomalies.

Thesis raises \$24,500,115 in private placement

On February 17, 2022, the Company completed a private placement of \$20,000,115 for Premium flow-through common shares (the "Premium FT Shares") at a price of C\$2.70 per Premium FT Share for the issuance of up to 7,407,450 Premium FT Shares and gross proceeds of \$4,500,000 for the regular flow-through common shares (the "FT Shares") at a price of \$2.40 per FT Share for the issuance of up to 1,875,000 FT Shares, for combined aggregate gross proceeds of \$24,500,115. The Company paid finders fees of \$1,470,000 and issued 556,947 broker warrants exercisable to acquire one additional non-flow through share common share at \$2.70 per share until 24 months from issuance.

Thesis raises \$18,400,000 in private placement

On June 29, 2021, the Company completed a brokered non-flow through offering for gross proceeds of \$10,000,000 at a price of \$1.50 per non-flow through shares for the issuance of up to 6,666,666 shares. Concurrently, the Company completed a brokered flow-through offering with gross proceeds of \$6,000,001 at a price of \$1.75 per flow-through share for the issuance of up to 3,428,572 flow-through shares, for combined aggregate gross proceeds of \$16,000,000. The Company paid finders fees of \$1,104,000 and issued 701,714 warrants exercisable to acquire one additional common share at \$1.50 per share until 18 months from issuance.

The Company granted the agents an option to offer for sale up to an additional 15% of the offering on the same terms, exercisable in whole or in part at any time up to 30 days following the closing of the offering. The agents exercised the option in full on June 29, 2021, in exchange for 1,600,000 common shares of the Company at a price \$1.50 per share for gross proceeds of \$2,400,000.

Thesis grants RSUs

On February 15, 2023, the Company granted 1,491,833 RSUs to Eligible Persons of the Company under the RSU Plan, which vest as follows: 25% upon the date of grant and 25% every six months thereafter.

Board adds exploration expertise

On September 30, 2021, Thomas Mumford was appointed as a director of the Company. Dr. Mumford is an exploration geologist with over 15 years' experience, with extensive technical and project management experience in Au, REE, Cu-porphyry, and uranium deposits. He is a registered professional geologist and professional engineering licensee with Engineers and Geoscientists British Columbia (sEGBC), and currently acts as the Vice President, Exploration for Scottie Resources Corp.

Consolidate Ranch Property land position

The Company acquired five additional mineral property claims contiguous with the property for an aggregate total cash consideration of \$9,500. With the addition of these claims, the Ranch Property has been further consolidated into a single contiguous land package.

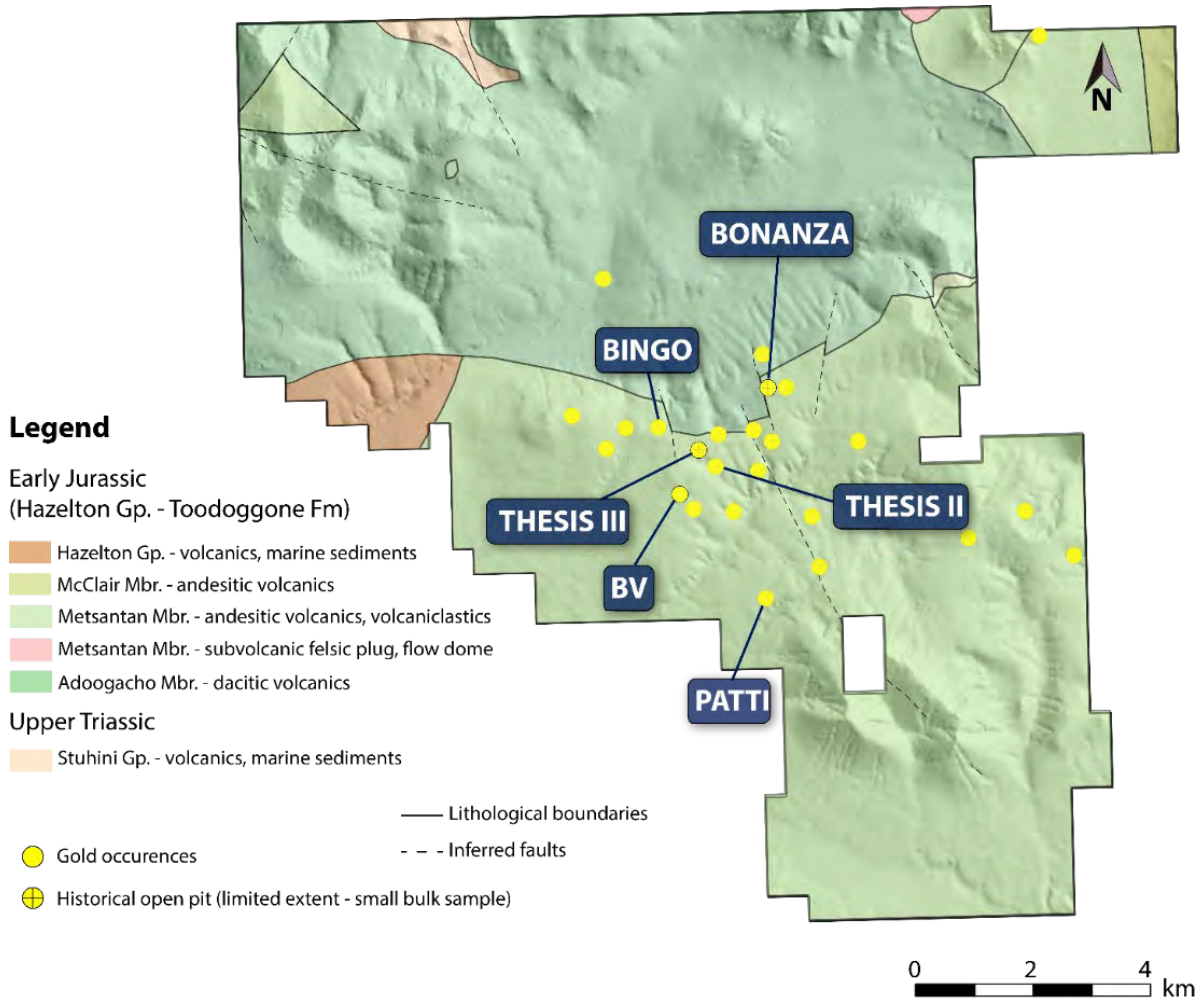
Ranch Property Overview

The Ranch Property comprises 36 contiguous MTO (Mineral Titles Online) Mineral Claims totaling 17,988.38 hectares (ha) in northern British Columbia. The property is approximately 300 km north of Smithers, B.C. within the historic Toodoggone region, a proven and profitable mining jurisdiction in a road accessible area of the Golden Horseshoe. The region is host to multiple copper-gold porphyry and high-grade gold-silver deposits, including Benchmark's Lawyers gold-silver epithermal deposit, and Centerra's Kemess gold-copper mine 60 km to the southeast. An independent Technical Report was prepared in accordance with NI 43-101 by Apex Geoscience who visited the Ranch Gold Project in June 2020 and filed the report on SEDAR in October 2020.

Property History and Future Potential

From 1972 to the present day at least 17 operators have conducted a significant amount of work on number of claims that, for the first time, have been consolidated to form the Ranch Property. The potential for a substantial resource on the Ranch Property is suggested by the 21 near surface epithermal gold occurrences (Figure 1). Mineralization and associated alteration indicate that the Ranch property has strong potential for both high-grade, low-tonnage epithermal-style deposits as well as low-grade, high-tonnage porphyry-style deposits.

Figure 1. Historical gold occurrences on the Ranch Project.



Recent Activity at Ranch Property

Permitting:

In 2022 Thesis successfully amended the existing 5-year exploration permit to allow for the refurbishment of 20 km of existing roads as well as the construction of up to 20 km of exploration trails. These infrastructure updates allowed Thesis to cut on logistical costs, and significantly increased operational capacities at the project. In addition to improved accessibility, the amended permit includes a doubling of permitted drill sites from 250 to 500 to accommodate the growing exploration program. More recently, in 2023, Thesis was approved to increase the quantity of fuel allowed on site, which will promote efficiency throughout the summer exploration program.

Road Updates:

In 2022 Thesis Gold completed major road upgrades, including the construction of a span bridge over the Toodoggone River as well as the refurbishment of the historical road access to site. These upgrades mark a major improvement in both operational capacity and price efficiency.

Metallurgical Testing:

Composite core samples from the Bonanza, Ridge, Thesis II, and Thesis III zones at Ranch have been analyzed and yield excellent results, with all samples responding well and achieving between 90-98% gold recovery with additional copper and silver by-product credits. All mineralized zones demonstrated the ability to produce high quality concentrates using low-cost conventional extraction methods.

Drilling:

In March and April of 2022, Thesis Gold completed a spring drilling campaign that culminated in 4,705 metres of diamond drilling across 17 holes. The Spring program was followed by an expansive summer drill program designed to test for continued expansion of existing targets at Bonanza, Ridge, JK, Thesis II, Thesis III, and Bingo zones, and to test new conceptual targets at Patti, Steve, and Albert's Hump. The final meterage for the summer of 2022 was 32,014 m from 119 drill holes, bringing the total drilling count to 36,718 m in 2022. Thesis has received all pending assay results from 2022, and highlights are reported below. The summer program was highly successful in extending and defining major zones of mineralization at depth and along strike in the Thesis structural corridor and the Ranch-Bonanza zone. Models of mineral domains show that these zones are much more expansive and interconnected than historically understood. Exploration drilling in the conceptual targets at Steve-Patti and Alberts Hump zones intersected broad zones of alteration, including strong silicification. Drilling from 2022 allowed Thesis to better define important trends at known mineralized zones, and verified mineralization at conceptual targets, highlighting the broader resource potential of the Ranch Property.

2022 Drill Program Result Highlights:

- 22BNZDDH018: multiple mineralized zones including:
 - over 80.00 metres* (m) of pervasive alteration including three mineralized zones:
 - 10.26 m of 0.74 g/t Au and 107.06 g/t Ag, or 2.07 g/t AuEq**
 - 24.00 m of 1.32 g/t Au and 29.60 Ag, or 1.69 g/t AuEq**
 - 5.00 m of 1.42 g/t Au and 32.94 g/t Ag, or 1.83 g/t AuEq**
 - 30.00 m of 1.89 g/t Au including 12.00 m of 2.64 g/t Au
- 22RDGDDH015: 15.56 m of 2.96g/t Au and 66.33 g/t Ag, or 3.79 g/t AuEq**
- 22RDGDDH025: 25.60 m of 1.10 g/t Au
- 22RDGDDH037: 20.30 m of 4.69 g/t Au including 7.30 m of 9.25 g/t Au
- 22RDGDDH047: 7.00 m of 11.69 g/t Au including 2.00 m of 36.43 g/t Au
- 22TH2DDH012: 8.79 m of 11.97 g/t Au including 2.00 m of 46.50 g/t Au
- 22TH2DDH014: 14.90 m of 5.48 g/t Au, including 2.00 m of 27.00 g/t Au
- 22TH3DDH022: 38.57 m of 1.60 g/t Au including 23.00 m of 2.02 g/t Au
- 22TH3DDH010: 34.87 m of 1.38 g/t Au, including 5.00 m of 3.23 g/t Au
- 22TH3DDH015: 95.70 m of 1.60 g/t Au including 17.00 m of 2.82 g/t Au
- 22TH3DDH020: 48.73 m of 2.16 g/t Au including 11.76 m of 3.63 g/t Au
- 22BNGDDH007: 34.90 m of 1.30 g/t Au including 12.66 m of 1.73 g/t Au
- 22BNGDDH008: 18.72 m of 1.50 g/t Au including 5.46 m of 4.12 g/t Au
- 22BNGDDH009: 50.30 m of 1.86 g/t Au
- 22STVDDH001: 119.20 m of 0.97 g/t Au and 1.06 g/t Ag, or 1.00 g/t AuEq** including 34.90 m of 1.30 g/t Au, and including 27.00 m of 1.65 g/t Au

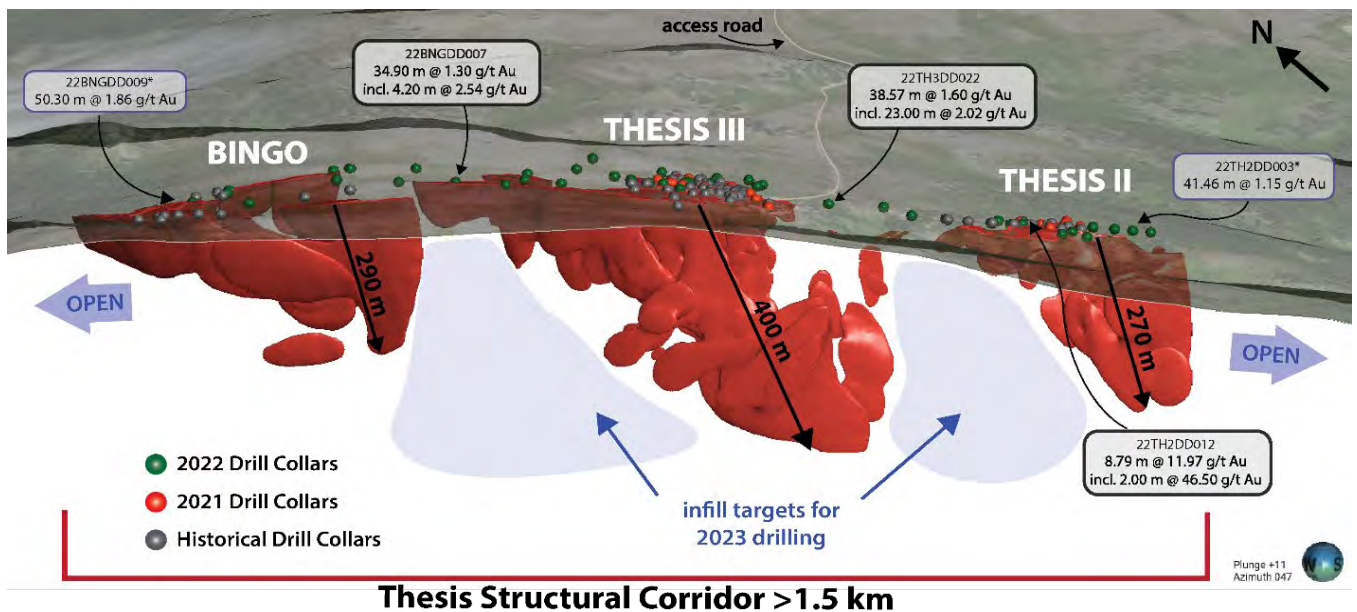
*Reported intervals are core-length. True width is unknown.

**AuEq calculated based on 1:80 Au to Ag.

Thesis Structural Corridor

The Thesis Structural Corridor (TSC) is characterized by a NW-trending, broad magnetic low, and comprises the Thesis II, Thesis III, and Bingo zones. Drilling in 2022 was successful in testing extensions of each zone both at depth and along strike, such that mineralization within the Corridor now spans over 1.5 km in strike length (Figure 2). At Thesis III, in the central part of the TSC where historical mining took place, drilling indicates continuity of mineralization to ~400 vertical metres below surface. Thesis II, which marks the southern end of the TSC contains gold mineralization to a depth of 270 vertical metres, and in the northern TSC, drilling at Bingo suggests that mineralization continues to at least 290 vertical metres below surface. As the name suggests, mineralization within the TSC is largely structurally controlled; it resides in an interconnected fault network. To date, drilling confirms that the mineralizing system is much larger than previously understood, and the geophysical signature that marks the TSC continues beyond the current extent of drilling suggesting that there is potential for a larger system than has been delineated to date. In 2023, Thesis will focus on infill drilling between the presently defined mineralized zones, and on testing extensions north and south along the TSC.

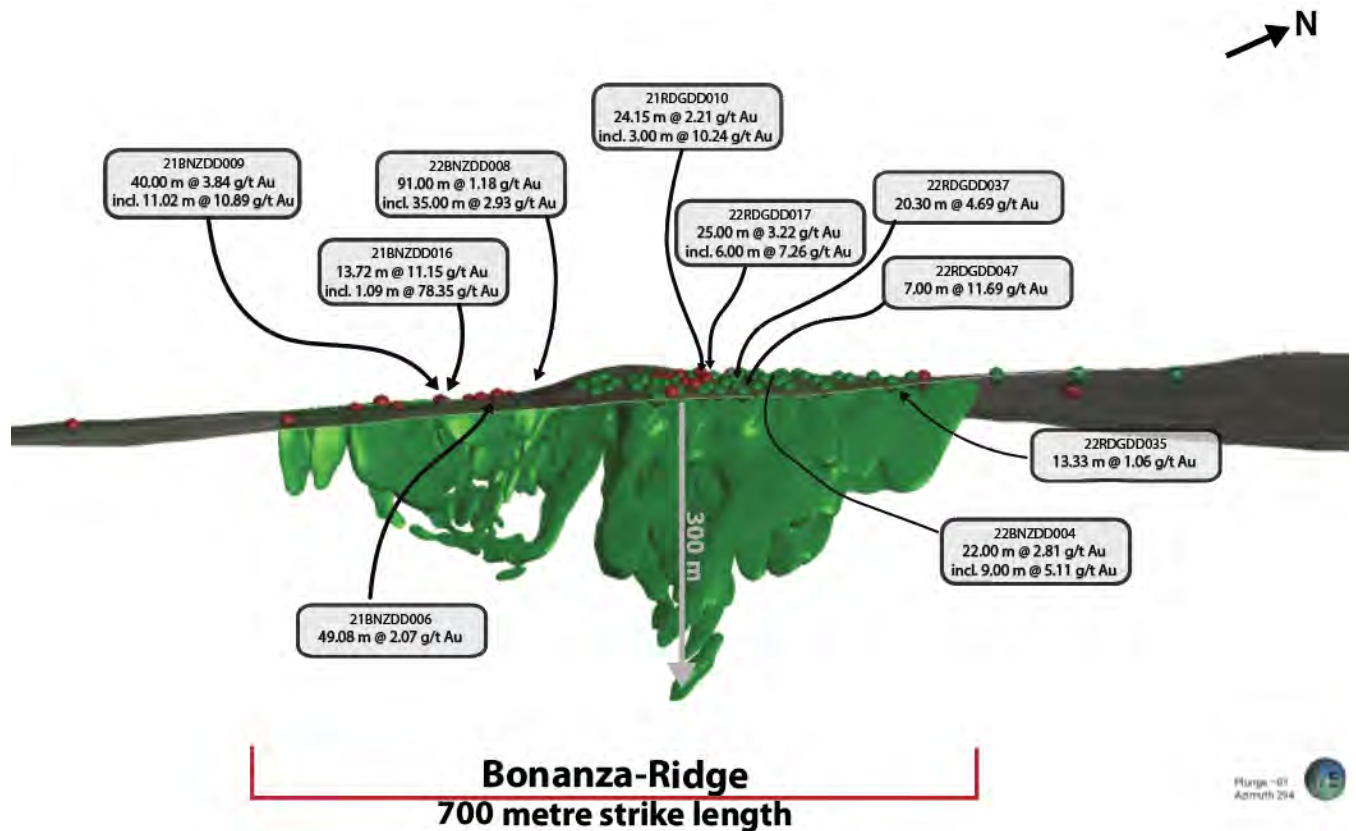
Figure 2: Three-dimensional slice looking NE towards Thesis Structural Corridor with 2021, 2022, and historical drill collars and modelled mineral domains.



Bonanza-Ridge Zone

Mineralization within the Bonanza-Ridge zone defines a 700-metre-wide footprint that extends from surface to a vertical depth of 300 m (Figure 3). To date, drilling has shown that mineralization is spatially associated with intersecting NW- and NE-trending fault structures. These structural sets are typically characterized by linear low magnetic signals. The surface geophysical expression of many of the structures that have been proven to host mineralization at depth continue beyond the current extents of drilling, indicating potential for further delineation of mineralized zones.

Figure 3. Three-dimensional slice looking WNE towards the Bonanza-Ridge zone with 2022, 2021, and historical drill collars.



Steve Zone

At the Steve zone, two holes, targeting gold-bearing surface rock samples and geophysical anomalies, and separated by approximately 220 m at surface, intersected broad zones of alteration and mineralization (Figures 4 and 5). These results suggest that mineralization at surface extends down dip for over 400 m (Figure 5).

Figure 4. Plan view map with ground magnetics over LiDAR showing mapped alteration zones, and the locations of surface rock samples, drill collars, and drill traces for 22STVDDH001 and 22STVDDH002.

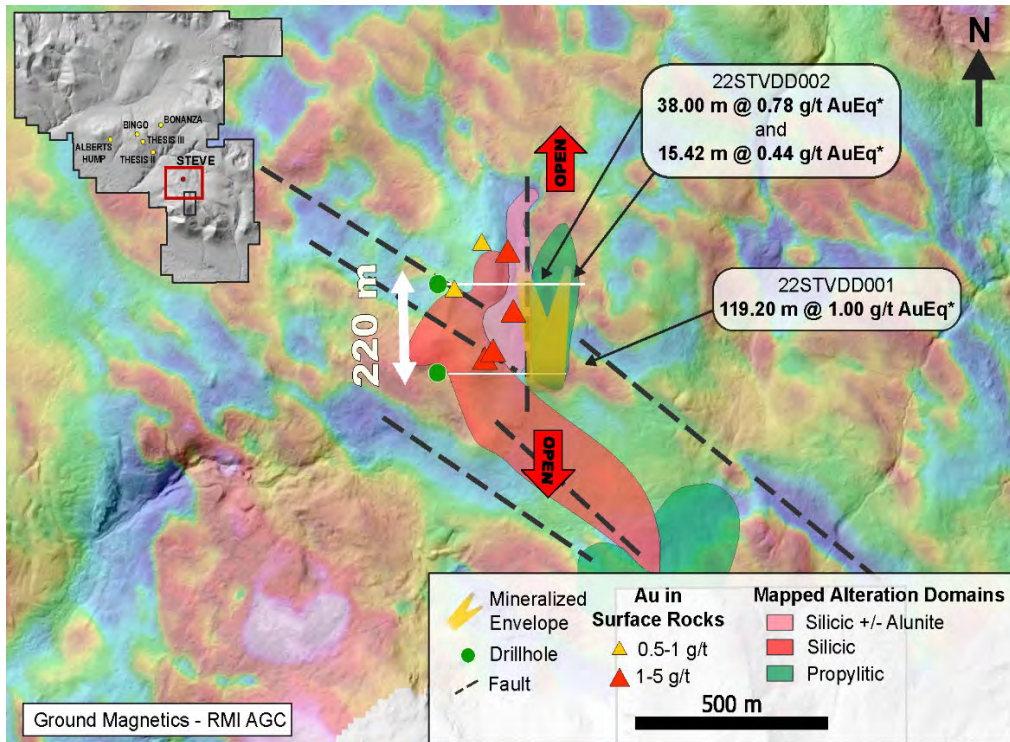
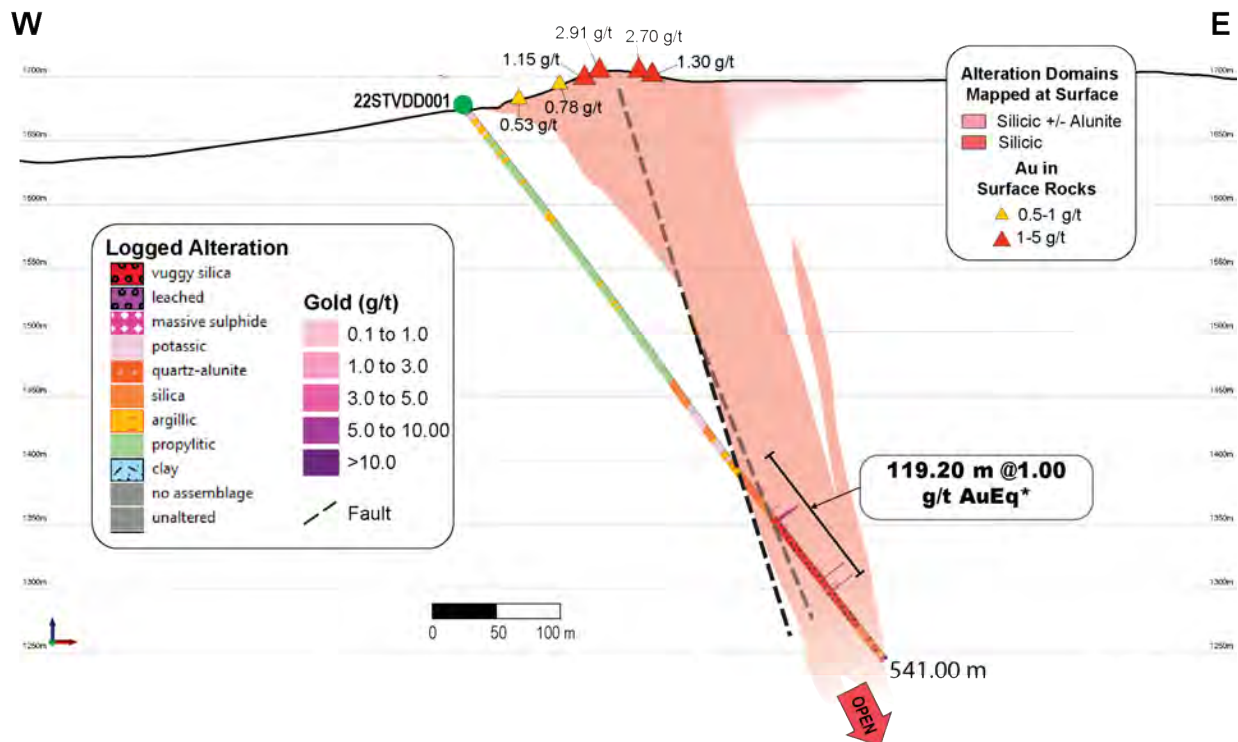


Figure 5. Cross section showing drill results for 22STVDDH001 with interpreted mineralization and alteration trends, and the approximate location of surface rock grab samples.



2023 and 2022 Exploration Summary

The Company has been focused on reviewing all data collected during the comprehensive exploration program executed in 2022. Work from 2022 was focused on the development of historical resource areas as well as testing and defining new exploration targets. The Thesis technical team will continue expanding on results from 2022 using the following datasets:

- Up to 36,718 metres of diamond drilling from 2022, including:
 - Expansion drilling targeting 2021 discovery zones and along-strike extensions at the Thesis II, Thesis III, Bingo and JK areas, as well as extending other areas of known mineralization at Bonanza and Ridge.
 - Exploration drilling targeting anomalous areas generated during the 2021 surface exploration program, including kilometre-scale epithermal and porphyry targets at the Alberts Hump and Patti-Steve zones.
- Detailed ground magnetic surveys totalling 183.8-line km to expand strike lengths of known mineralized northwest- and northeast-trending structural corridors.
- Property-wide desktop study of structural interpretations based on geophysical data, and detailed field-based structural mapping by SRK Consulting of porphyry target exploration zones Steve/Patti and Alberts Hump.
- Surface rock and soil samples including:
 - 4,259 soil samples
 - 484 rock grab samples
- Short wave infrared (SWIR) analysis of surface rocks and drillcore for advanced targeting and deposit categorization.

Project Background

Historical Mining

Historical mining occurred from 1986-1991 and resulted in the development of 3 small open pits with surface production of 10,000 oz Au. Historic exploration and gold production was focused on the Bonanza, Thesis 3, and BV zones, with average gold grades ranging from 9.81-16.75 g/t Au. Limited historical mining activities only focused on shallow, high grade zones, at an average historic gold price of \$362.34/Oz.

Historical Soil Sampling:

Previous exploration programs collected a total of 14,800 soil samples covering 27 km² (~15%) of the current extent of the Ranch property at 178 km². A number of gold-in-soil anomalies were identified and subsequently followed-up by prospecting, trenching, and diamond drilling. Good correlations between gold-in-soil anomalies and mineralization led to the discovery of the 21 gold occurrences present at Ranch, the majority of which, remain untested by large-scale, systematic exploration (Figure 1). Highlights of soil geochemistry include multiple trends with anomalous values that generally average between 100 and 800 ppb Au, with some zones reaching between 1500 and 5960 ppb Au. In select areas, Au anomalies generally occur in association with anomalous Cu, As, Bi, Mo, W, Te and Tl that provide Au proxies and assist in vectoring of mineralized zones.

Historical Rock Sampling:

A total of 3300 rock samples have been identified from previous exploration programs and are spatially coincident with many of the known areas of gold mineralization. Many of these anomalous zones have yet to be tested by trenching or diamond drilling. Compilation of historical rocks samples has revealed multiple broad linear gold trends with average anomalous values ranging from 1 to 14.74 g/t Au, with high grade outliers reaching 80.56 g/t Au.

Historical Trench and Channel Sampling:

Past exploration excavated several hundred trenches, concentrated around the Bonanza, Thesis II, Thesis III, BV, and Bingo occurrences. Compilation has identified 509 trenches with 5485 rock or rock chip samples that were collected using typical channel sampling methodology. Of the historical samples currently compiled, 16% have assays between 2.1 to 10.9 g/t Au and 8% range from 10.1 to 476.2 g/t Au.

Historical Drilling Results Summary:

Historical drilling totals 34,117 metres across 433 holes within the current boundaries of the Ranch Property. The primary historical targets were mineralization at the Bonanza, Thesis III, Thesis II, BV, and Bingo occurrences. Of the 433 drillholes, approximately 55% are less than 70 metres in length, 75% are less than 100 metres in length, and less than 4% were drilled to a length greater than 200 metres.

Predominantly shallow drilling targeted mineralization and associated alteration envelopes spatially related to a series of northwest oriented steeply-dipping structures. All significant gold mineralization occurs along these trends within silica-sulphate and silica-sulphide bodies that are flanked by argillically altered zones, a summary of select drillholes is highlighted below in Table 1.

Table 1 – Historical drilling highlights from the Ranch project.

Hole ID	Zone	From (m)	To (m)	Interval (m)	Gold (g/t)
A87-60	Bonanza	16.50	35.90	19.40	25.80
A87-30	Bonanza	23.60	49.20	25.60	29.90
A87-84	Bonanza	4.30	83.90	78.60	6.55
	Incl.	4.30	38.10	33.80	12.50
A85-30	Thesis III	17.28	38.00	20.72	22.96
A86-62	Thesis III	14.63	24.7-	10.07	19.88
A88-47	Thesis II	62.26	94.60	32.34	3.54

Overall Performance

Selected Annual Information

The following table summarizes audited financial data for operations reported by the Company for the past three fiscal years:

Fiscal year ended	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Current assets (\$)	15,704,947	13,911,461	5,985,691
Capitalized exploration and evaluation expenditures (\$)	42,664,353	15,716,466	6,364,019
Current liabilities (\$)	2,008,718	1,011,893	295,431
Net loss (\$)	(4,765,089)	(2,990,874)	(272,268)
Basic and diluted loss per common share (\$)	(0.08)	(0.08)	(0.03)
Weighted average number of common shares outstanding	57,120,929	39,083,579	7,932,415

Summary of Quarterly Results

The following table summarizes financial data for the eight most recently completed quarters:

Quarter ended	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021
Net loss(\$)	(590,486)	(276,055)	(258,995)	(3,639,553)	(1,504,671)	(64,083)	(1,311,450)	(110,670)
Basic and diluted net loss per common share (\$)	(0.01)	(0.00)	(0.00)	(0.07)	(0.03)	(0.00)	(0.04)	(0.00)

Results of Operations

Three months ended December 31, 2022

During the three months ended December 31, 2022 (“the current quarter”), the Company incurred a net loss of \$590,486 compared to a net loss of \$1,504,671 during the three months ended December 31, 2021 (“2021” or “the comparative quarter”). General and administrative expenses for the current quarter, consisting of advertising and promotion, directors’ fees management fees, office and administration, professional fees, regulatory and filing fees and share-based compensation totaled \$779,650 (2021 - \$1,722,078). Corporate expenses in the current quarter include the following:

- Advertising and promotion of \$330,189 (2021 - \$309,364) include investor relations fees, meals and entertainment and other related expenses incurred in the current quarter;
- Directors’ fees of \$60,000 (2021 - \$nil) include fees paid to directors for services rendered in connection with corporate activity;
- Management fees of \$251,000 (2021 - \$204,333) include management services rendered in connection with corporate activity and project evaluation;
- Office and administrative expenses of \$28,597 (2021 - \$38,566) include office, bank fees, and support fees incurred in the current and comparative quarter;

- Professional fees of \$74,093 (2021 - \$60,074) include general legal and accounting fees incurred in the current and comparative quarter;
- Regulatory and filing fees of \$35,771 (2021 - \$2,741) include transfer agent expenses incurred during the current and comparative quarter;

Partially offsetting the above expenses, the Company received interest income of \$189,164 (2021 - \$28,836), and a non-cash recovery of \$188,571 was recorded for settlement of a flow-through liability in the comparative quarter.

In the comparative quarter, the Company also recognized a non-cash share-based compensation expense in the amount of \$1,107,000 for Options issued to various directors, officers and consultants of the Company.

Other comprehensive loss for the three months ended December 31, 2022, totaled \$590,486 (2021 – \$1,504,671). Total comprehensive loss for the three months ended December 31, 2022 and 2021 is the sum of net income or loss and other comprehensive income or loss.

Year ended December 31, 2022

During the year ended December 31, 2022 (“the current period”), the Company incurred a net loss of \$4,765,089 compared to a net loss of \$2,990,874 during the year ended December 31, 2021 (“2021” or “the comparative period”). General and administrative expenses for the current period, consisting of advertising and promotion, directors’ fees, management fees, office and administration, professional fees, regulatory and filing fees and share-based compensation totaled \$5,822,335 (2021 - \$4,239,034). Corporate expenses in the current period include the following:

- Advertising and promotion of \$1,094,304 (2021 - \$654,484) include investor relations fees, meals and entertainment and other related expenses incurred in the current period;
- Directors’ fees of \$60,000 (2021 - \$nil) include fees paid to directors for services rendered in connection with corporate activity;
- Management fees of \$433,333 (2021- \$360,333) include management services rendered in connection with corporate activity and project evaluation;
- Office and administrative expenses of \$126,610 (2021 - \$91,111) include office, bank fees, and support fees incurred in the current and comparative period;
- Professional fees of \$149,619 (2021 - \$152,566) include general legal and accounting fees incurred in the current and comparative period;
- Regulatory and filing fees of \$141,969 (2021 - \$32,040) include transfer agent expenses incurred during the current and comparative period;

Partially offsetting the above expenses, the Company received interest income of \$538,724 (2021 - \$75,927), recognized dissolution of subsidiary of \$nil (2021 - \$315,090) and a non-cash recovery of \$518,522 (2021 - \$857,143) was recorded for settlement of a flow-through liability.

In the current period, the Company also recognized a non-cash share-based compensation expense in the amount of \$3,816,500 (2021 - \$2,948,500) for options and RSUs issued to various directors, officers and consultants of the Company.

Other comprehensive loss for the year ended December 31, 2022 totaled \$4,765,089 (2021 – \$2,990,874). Total comprehensive loss for the year ended December 31, 2022 and 2021 is the sum of net income or loss and other comprehensive income or loss.

Financial instruments and risk management

Fair value of financial instruments

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

- Level 1 - Quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

As at December 31, 2022, the Company's financial instruments are comprised of cash and cash equivalents, reclamation bonds and accounts payable and accrued liabilities. The carrying values of cash and accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations. The Company's cash and cash equivalents are classified as Level 1 of the fair value hierarchy.

Financial instruments risk

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counter party limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: currency risk, interest rate risk, other price risk.

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates relative to their functional currency. The amount of foreign currency held is nominal.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company holds no interest-bearing financial liabilities; therefore, interest rate risk is limited to potential decreases on the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily concentrated in its cash. Cash are held at reputable financial institutions in Canada. The Company's maximum exposure to credit risk at December 31, 2022, is \$14,170,877 (December 31, 2021 - \$13,201,890).

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board.

As at December 31, 2022, the Company's working capital was \$13,696,229 (December 31, 2021 – \$12,899,568) and it does not have any monetary long-term liabilities. The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

Classification of financial instruments

Financial assets included in the consolidated statement of financial position are as follows:

	December 31 2022	December 31 2021
Financial assets at amortized cost:		
Cash	\$ 14,170,877	\$ 13,201,890
Reclamation bond	310,000	240,000
	\$ 14,480,877	\$ 13,441,890

Financial liabilities included in the consolidated statement of financial position are as follows:

	December 31 2022	December 31 2021
Non-derivative financial liabilities:		
Accounts payable and accrued liabilities	\$ 2,008,718	\$ 1,011,893
Asset retirement obligation	310,000	240,000
	\$ 2,318,718	\$ 1,251,893

Determination of fair value

The consolidated statements of financial position carrying amounts for cash, accounts payable and accrued liabilities approximate fair value due to their short-term nature.

Capital management

The Company monitors its equity as capital.

The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve investor's confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

Related party transactions

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. The Company incurred and paid fees to directors and officers for management and professional services as follows:

For the year ended	December 31 2022	December 31 2021
Management fees paid to key management and directors	\$ 433,333	\$ 360,333
Capitalized consulting fees paid to key management	95,000	73,000
Investor relations fees paid to directors	190,000	165,833
Directors' fees paid to directors	60,000	-
	\$ 778,333	\$ 599,166

During the year ended December 31, 2022, there were 1,275,000 options issued to key management and directors (2021 – 1,350,000) resulting in a non-cash share-based compensation expense of \$2,014,500 (2021– \$1,200,000).

At December 31, 2022, accounts payable and accrued liabilities include \$63,000 (2021 - \$10,744) due to key management, directors of the Company and companies controlled by management or directors for services provided. These amounts are unsecured, non-interest bearing and have no specific terms of repayment. All amounts have been subsequently paid.

Liquidity and Capital Resources

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain adequate financing in the future.

Working capital at December 31, 2022 was \$13,696,229 compared to \$12,899,568 at December 31, 2021. As of the date of this MD&A, the Company has working capital of approximately \$12 million.

On February 17, 2022, the Company completed a private placement of \$20,000,115 for Premium flow-through common shares (the "Premium FT Shares") at a price of C\$2.70 per Premium FT Share for the issuance of up to 7,407,450 Premium FT Shares and gross proceeds of \$4,500,000 for the regular flow-through common shares (the "FT Shares") at a price of \$2.40 per FT Share for the issuance of up to 1,875,000 FT Shares, for combined aggregate gross proceeds of \$24,500,115. The Company paid finders fees of \$1,470,000 and issued 556,947 broker warrants exercisable to acquire one additional non-flow through share common share at \$2.70 per share until 24 months from issuance.

The Company also granted 1,650,000 options to various directors, officers, and consultants under the Company's stock option plan. The stock options may be exercised at a price of \$2.43 per share for a period of five years from the date of grant.

On June 29, 2021, the Company completed a brokered non-flow through offering for gross proceeds of \$10,000,000 at a price of \$1.50 per non-flow through shares for the issuance of up to 6,666,666 shares. Concurrently, the Company completed a brokered flow-through offering with gross proceeds of \$6,000,001 at a price of \$1.75 per flow-through share for the issuance of up to 3,428,572 flow-through shares, for combined aggregate gross proceeds of \$16,000,000. The Company paid finders fees of \$1,104,000 and issued 701,714 warrants exercisable to acquire one additional common share at \$1.50 per share until 18 months from issuance.

The Company granted the agents an option to offer for sale up to an additional 15% of the offering on the same terms, exercisable in whole or in part at any time up to 30 days following the closing of the offering. The agents

exercised the option in full on June 29, 2021, in exchange for 1,600,000 common shares of the Company at a price \$1.50 per share for gross proceeds of \$2,400,000.

On February 15, 2023, the Company granted 1,491,833 RSUs to Eligible Persons of the Company under the RSU Plan, which vest as follows: 25% upon the date of grant and 25% every six months thereafter. Upon vesting, each RSU entitles the Eligible Person to receive one common share for every RSU held or the cash equivalent, based on the fair market value of the common shares of the Company at the time of vesting. As of the date of the MD&A, 1,118,875 RSUs remained unvested.

Outstanding Share Data

The following table summarizes the Company's outstanding share capital:

	May 1, 2023
Common shares outstanding	65,072,346
Options outstanding <i>(average exercise price \$0.93)</i>	5,560,000
Warrants outstanding <i>(average exercise price \$0.87)</i>	556,947
Restricted share units	1,305,351
Fully diluted common shares outstanding	72,494,644

As at December 31, 2022, and the MD&A date, 4,200,000 common shares are held in escrow.

Risks and Uncertainties

Mining Risks

The Company is subject to the risks typical in the mining business including uncertainty of success in exploration and development; operational risks including unusual and unexpected geological formations, rock bursts, particularly as exploration moves into deeper levels, cave-ins, flooding and other conditions involved in the drilling and removal of material as well as environmental damage and other hazards; risks that intended drilling schedules or estimated costs will not be achieved; and risks of fluctuations in the price of commodities and currency exchange rates. Metal prices are subject to volatile price movements over short periods of time and are affected by numerous factors, all of which are beyond the Company's control, including expectations of inflation, levels of interest rates, sale of gold by central banks, the demand for commodities, global or regional political, economic and banking crises and production rates in major producing regions. The aggregate effect of these factors is impossible to predict with any degree of certainty.

Business Risks

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Financial risks include commodity prices, interest rates and foreign exchange rates, all of which are beyond the Company's control.

Regulatory risks include possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings as well as the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive exploration and evaluation properties. The Company's ability to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects.

No Operating History and Financial Resources

The Company does not have an operating history and has no operating revenues and is unlikely to generate any in the foreseeable future. It anticipates that its cash resources are sufficient to cover its projected funding requirements for the remainder of the fiscal year. Additional funds will be required for general operating costs, and for further exploration to attempt to prove economic deposits and to bring such deposits to production. Additional funds will also be required for the Company to acquire and explore other mineral interests. The Company anticipates that its cash resources will be sufficient to cover its projected funding requirements for the ensuing year. If its exploration program is successful, additional funds will be required for further exploration to prove economic deposits and to bring such deposits to production. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or terminate its operations. Inferred mineral resources are not mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

Key Executives

The Company is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of the Company are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. The Company does not currently carry any key man life insurance on any of its executives.

Potential Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of the Company and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Company deem relevant.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Qualified Person

The disclosures contained in this MD&A regarding the Company's exploration & evaluation properties have been prepared by, or under the supervision of, Michael Dufresne, M.Sc, P.Geol., P.Geo., a principal of APEX Geoscience Ltd. and a Qualified Person for the purposes of National Instrument 43-101.

Approval

The Board of Directors of the Company approved the disclosures contained in this MD&A.

Other Information

Additional information related to the Company is available for viewing on SEDAR at www.sedar.com.

SCHEDULE "L"
FINANCIAL STATEMENTS OF BENCHMARK

BENCHMARK METALS INC.

Consolidated Financial Statements

For the years ended February 28, 2023 and 2022

Expressed in Canadian Dollars

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of Benchmark Metals Inc.

Opinion

We have audited the consolidated financial statements of Benchmark Metals Inc. and its subsidiary (the "Company") which comprise the consolidated statements of financial position as at February 28, 2023 and 2022, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and the related notes comprising a summary of significant accounting policies and other explanatory information (together, the "Consolidated Financial Statements")

In our opinion, the accompanying Consolidated Financial Statements present fairly, in all material respects, the financial position of the Company as at February 28, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the year ended February 28, 2023. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessment of Impairment Indicators of Exploration and Evaluation Assets

We draw attention to Notes 3(a), 3(f) and 4 of the Consolidated Financial Statements. As at February 28, 2023, the Company has exploration and evaluation assets of \$99,549,763. At the end of each reporting period, management applies judgment in assessing whether there are any indicators of impairment relating to exploration and evaluation assets. If there are indicators of impairment, the recoverable amount of the related asset is estimated in order to determine the extent of impairment, if any. Indicators of impairment may include (i) the period for which the Company has the right to explore in the specific area has expired during the year or will expire in the near future and is not expected to be renewed; (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and (iv) sufficient data exists to indicate that the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale. No impairment indicators were identified by management as at February 28, 2023.

We considered this a key audit matter due to the significance of the exploration and evaluation assets and the judgments made by management in its assessment of impairment indicators related to exploration and evaluation assets. This in turn resulted in a high degree of subjectivity in performing audit procedures related to the judgments applied by management.

Our approach to addressing the matter included the following procedures, among others:

Assessed the judgment made by management in determining whether there were impairment indicators related to the exploration and evaluation asset, which included the following:

- Obtained, for all mining claims, by reference to government registries, evidence of (i) the right to explore the area and (ii) the expiration dates of the claims.
- Considered which claims will expire in the near future and where management does not have plans to renew by obtaining exploration and evaluation budgets and through discussions with management and the audit committee.
- Assessed the planned substantive expenditures on further exploration for and evaluation of mineral resources in the specific area by reading the minutes of the board of directors and obtaining exploration and evaluation budgets.
- Assessed whether the exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources leading the Company to discontinue activities on the Lawyers Property, or whether sufficient data exists to indicate that the carrying value of the exploration and evaluation asset related to the Lawyers Property is unlikely to be recovered in full from successful development or by sale, based on evidence obtained through reading the Company's preliminary economic assessment for the Lawyers Property, discussions with management and the audit committee, reading the minutes of the board of directors, reading the Company's news releases and obtaining exploration and evaluation budgets.

Other Information

Management is responsible for the other information, which comprises the information included in the Company's Management Discussion & Analysis to be filed with the relevant Canadian securities commissions.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the Consolidated Financial Statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's consolidated financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Michael Ryan Ayre.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, British Columbia

June 28, 2023

BENCHMARK METALS INC.
Consolidated Statements of Financial Position
Expressed in Canadian Dollars

	February 28, 2023	February 28, 2022
ASSETS		
Current		
Cash	\$ 17,198,551	\$ 31,484,044
Short-term investment	10,000	10,000
Goods and services tax credit receivable	57,782	591,985
Mineral exploration tax credit receivable	9,699,226	9,055,044
Other receivable	110,896	960,448
Prepaid expenses and deposits	622,924	497,692
	<u>27,699,379</u>	<u>42,599,213</u>
Equipment (note 7)	856,362	501,692
Exploration and evaluation assets (note 4)	99,549,763	76,416,066
Reclamation bonds (note 12)	1,388,457	836,121
Right-of-use asset (note 9)	122,834	204,723
	<u>\$ 129,616,795</u>	<u>\$ 120,557,815</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities (note 8)	\$ 629,044	\$ 8,132,104
Deferred flow-through liability (note 11)	723,190	3,388,176
Current portion of lease liability (note 9)	93,233	83,483
	<u>1,445,467</u>	<u>11,603,763</u>
Asset retirement obligation (note 12)	958,370	600,996
Deferred taxes (note 10)	13,466,912	8,182,806
Long-term portion of lease liability (note 9)	22,001	100,662
	<u>15,892,750</u>	<u>20,488,227</u>
EQUITY		
Share capital (note 5)	128,723,496	110,660,512
Option and warrant reserves (note 5)	15,538,515	15,082,225
Deficit	(30,537,966)	(25,673,149)
	<u>113,724,045</u>	<u>100,069,588</u>
	<u>\$ 129,616,795</u>	<u>\$ 120,557,815</u>

Subsequent events (note 14)

Approved on behalf of the Board:

Director (signed by) "Jim Greig"

Director (signed by) "John Williamson"

The accompanying notes form an integral part of these consolidated financial statements.

BENCHMARK METALS INC.
Consolidated Statements of Comprehensive Loss
Expressed in Canadian Dollars

For the year ended	February 28, 2023	February 28, 2022
Expenses		
Exploration expenses	\$ 23,014	\$ 13,372
Marketing and investor relations expenses	2,326,180	2,161,055
Management and consulting fees (note 8)	486,136	718,645
Office and administration	429,541	321,737
Professional fees	227,174	208,632
Regulatory and filing fees	80,139	113,330
Share-based compensation (note 5)	314,769	8,745,625
	<u>(3,886,953)</u>	<u>(12,282,396)</u>
Other		
Interest income	455,698	149,880
Settlement of flow-through liability (note 11)	3,850,544	4,672,295
	<u>419,289</u>	<u>(7,460,221)</u>
Net income (loss) before taxes	419,289	(7,460,221)
Deferred income tax expense (note 10)	(5,284,106)	(4,891,121)
	<u>(5,284,106)</u>	<u>(4,891,121)</u>
Net loss and comprehensive loss	\$ (4,864,817)	\$(12,351,342)
Basic and diluted loss per common share	\$ (0.02)	\$ (0.07)
Basic and diluted weighted average number of common shares outstanding	<u>224,460,309</u>	<u>171,568,905</u>

The accompanying notes form an integral part of these consolidated financial statements.

BENCHMARK METALS INC.
Consolidated Statements of Changes in Equity
For the years ended February 28, 2023 and 2022
Expressed in Canadian Dollars

	Number of shares	Share capital	Option and Warrant reserve	Deficit	Total equity
Balance at February 28, 2021	158,185,061	\$ 73,099,561	\$ 5,556,637	\$ (13,321,807)	\$ 65,334,391
Shares issued for cash	48,688,293	47,143,385	(417,680)	-	46,725,705
Deferred flow-through liability	-	(5,915,760)	-	-	(5,915,760)
Share issuance costs	-	(2,664,031)	-	-	(2,664,031)
Finders warrants issued	-	(1,002,643)	1,002,643	-	-
Share-based payments	-	-	8,940,625	-	8,940,625
Comprehensive loss	-	-	-	(12,351,342)	(12,351,342)
Balance at February 28, 2022	206,873,354	\$ 110,660,512	\$ 15,082,225	\$ (25,673,149)	\$ 100,069,588
Shares issued for cash	47,182,300	21,063,954	(194,190)	-	20,869,764
Deferred flow-through liability	-	(1,185,558)	-	-	(1,185,558)
Share issuance costs	-	(1,479,701)	-	-	(1,479,701)
Finders warrants issued	-	(335,711)	335,711	-	-
Share-based payments	-	-	314,769	-	314,769
Comprehensive loss	-	-	-	(4,864,817)	(4,864,817)
Balance at February 28, 2023	254,055,654	\$ 128,723,496	\$ 15,538,515	\$ (30,537,966)	\$ 113,724,045

The accompanying notes form an integral part of these consolidated condensed interim financial statements.

BENCHMARK METALS INC.
Consolidated Statements of Cash Flows
Expressed in Canadian Dollars

For the year ended	February 28, 2023	February 28, 2022
Cash provided by (used in):		
Operating activities		
Net income (loss) for the year	\$ (4,864,817)	\$ (12,351,342)
Items not effecting cash:		
Deferred taxes	5,284,106	4,891,121
Share-based payments (notes 5)	314,769	8,940,625
Settlement of deferred flow-through liability	(3,850,544)	(4,672,295)
	<u>(3,116,486)</u>	<u>(3,191,891)</u>
Changes in non-cash working capital:		
Amounts receivable	849,700	(960,066)
Goods and services tax receivable	534,680	(427,768)
Prepaid expenses and deposits	175,881	(217,135)
Accounts payable and accrued liabilities	(8,334,077)	6,918,337
	<u>(9,890,302)</u>	<u>2,121,477</u>
Cash used in operating activities		
	<u>(9,890,302)</u>	<u>2,121,477</u>
Investing activities		
Purchase of reclamation deposit	(552,336)	(564,039)
Purchase of equipment	(403,210)	(329,136)
Exploration and evaluation assets expenditures	(22,829,708)	(47,907,102)
	<u>(23,785,254)</u>	<u>(48,800,277)</u>
Cash used in investing activities		
	<u>(23,785,254)</u>	<u>(48,800,277)</u>
Financing activities		
Proceeds from private placement	20,622,864	40,266,720
Proceeds from exercise of options	246,900	128,499
Proceeds from exercise of warrants	-	6,330,485
Share issuance costs	(1,479,701)	(2,664,030)
Repayment of lease liability	-	(20,578)
	<u>19,390,063</u>	<u>44,041,096</u>
Cash provided by financing activities		
	<u>19,390,063</u>	<u>44,041,096</u>
Net decrease in cash	(14,285,493)	(2,637,704)
Cash – beginning of year	<u>31,484,044</u>	<u>34,121,748</u>
Cash – end of year	\$ 17,198,551	\$ 31,484,044
Non-cash transactions and supplemental disclosures		
Finders warrants issued	\$ 335,711	\$ 1,002,643
Recognition of lease liability and right-of-use-asset	\$ -	\$ 245,668

The accompanying notes form an integral part of these consolidated financial statements.

1. Nature of operations

Benchmark Metals Inc. (“Benchmark” or the “Company”) was incorporated under the British Columbia Business Corporations Act on November 9, 2010 and has its shares listed for trading on the TSX Venture Exchange under the symbol “BNCH”. The Company’s head office is located at 10545 – 45 Avenue NW, 250 Southridge NW, Suite 300, Edmonton, AB, Canada T6H 4M9. The principal business of the Company is the identification, acquisition, exploration and evaluation of mineral properties.

2. Basis of presentation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These consolidated financial statements were authorized for issue by the Board of Directors of the Company on June 26, 2023.

These consolidated financial statements include the accounts of the Company, and its wholly owned subsidiary PPM Phoenix Precious Metals Corp (“PPM”). All intercompany transactions and balances have been eliminated from the date of acquisition of control.

Name of Subsidiary	Proportion of Ownership Interest	Principal Activity
PPM Phoenix Precious Metals Corp.	100%	Holds mineral interest in BC

These consolidated financial statements are presented in Canadian Dollars, and the use of the symbol “\$” herein is in reference to Canadian Dollars. Disclosures for amounts denominated in currencies other than Canadian Dollars use the International Standards Organization 3-letter symbol for such foreign currency.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all years presented in these consolidated financial statements, unless otherwise indicated.

a) Management estimates and judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the amounts reported and disclosed in its consolidated financial statements and related notes. Those include estimates that, by their nature, are uncertain and actual results could differ materially from those estimates. The impacts of such estimates may require accounting adjustments based on future results.

Revisions to accounting estimates are recognized in the period in which the estimate is revised.

The areas which require management to make significant estimates, judgments and assumptions in determining carrying values include:

3. Significant accounting policies (continued)

a) Management estimates and judgments (continued)

Estimates and assumptions

Share-based payments

The fair value of share-based payments is determined using the Black-Scholes option pricing model based on estimated fair values at the date of grant. The Black-Scholes Option Pricing Model utilizes subjective assumptions such as expected price volatility and expected life of the award. Changes in these assumptions can significantly affect the fair value estimate.

Asset retirement obligations

The Company's provision for reclamation represents management's best estimate of the present value of the future cash outflows required to settle estimated reclamation costs at the Lawyers property. The provision reflects estimates of future costs, inflation, the timing of future cash outflows and the risk-free interest rate for discounting the future cash outflows.

Judgments

Exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that costs incurred will be recovered through successful exploration and development or sale of the asset under review. Furthermore, the assessment as to whether economically recoverable reserves exist is itself an estimation process. Estimates and assumptions made may change if new information becomes available.

Impairment of exploration and evaluation assets

At the end of each reporting period, management applies judgment in assessing whether there are any indicators of impairment relating to exploration and evaluation assets. If there are indicators of impairment, the recoverable amount of the related asset is estimated in order to determine the extent of impairment, if any. Indicators of impairment may include (i) the period for which the Company has the right to explore in the specific area has expired during the year or will expire in the near future and is not expected to be renewed; (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and (iv) sufficient data exists to indicate that the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale. No impairment indicators were identified by management as at February 28, 2023.

Going concern

Assessment of the Company's ability to continue as a going concern requires estimates of future cash flows and includes the consideration of other factors, the outcomes of which are uncertain.

3. Significant accounting policies (continued)

a) Management estimates and judgments (continued)

Deferred taxes

The Company recognizes the deferred tax benefit related to deferred tax assets to the amount that is probable to be realized. Assessing the recoverability of deferred tax assets requires management to make significant judgments in connection with future taxable profits. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions from deferred tax assets.

b) Cash

Cash is comprised of cash on hand and cash on deposit with the Company's financial institution on which it earns variable amounts of interest.

c) Deferred finance costs

Professional, consulting and regulatory fees as well as other costs directly attributable to financing transactions are reported as deferred financing costs until the transactions are completed, if the completion of the transaction is considered to be probable. Share issuance costs are charged to share capital when the related shares are issued. Costs relating to financing transactions that are not completed, or for which successful completion is considered unlikely, are charged to profit or loss.

d) Financial instruments

The classification of a financial asset or liability is determined at the time of initial recognition. The Company does not enter into derivative contracts.

Financial assets

A financial asset is recognized when the Company has the contractual right to collect future cash flows. Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. Financial assets are recognized at fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVOCI") or amortized cost.

Cash and short-term investments are recognized at FVTPL.

Receivables are initially recognized at their fair value, less transaction costs and subsequently carried at amortized cost using the effective interest method less impairment losses.

Financial liabilities

Financial liabilities that are not contingent consideration of an acquirer in a business combination, held for trading or designated as at FVTPL, are measured at amortized cost using the effective interest method. The Company's accounts payable are classified as financial instruments at amortized cost.

Financial liabilities classified FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Fair value changes on financial liabilities classified as FVTPL are recognized in the consolidated statements of operations.

3. Significant accounting policies (continued)

d) Financial instruments (continued)

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on its financial assets. The amount of expected credit losses is updated at each reporting period to reflect changes in credit risk since initial recognition of the respective financial instruments.

In applying this forward-looking approach, the Company separates instruments into the below categories:

1. financial instruments that have not deteriorated significantly since initial recognition or that have low credit risk.
2. financial instruments that have deteriorated significantly since initial recognition and whose credit loss is not low.
3. financial instruments that have objective evidence of impairment at the reporting date.

12-month expected credit losses are recognized for the first category while 'lifetime expected credit losses' are recognized for the second category.

The Company assesses at each reporting date whether there is evidence that a financial asset or a group of financial assets is impaired. Evidence of impairment may include indications that a counter party is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and when indicators suggest that there are measurable decreases in the estimated future cash flows.

The Company did not recognize any impairment of financial assets during the years ended February 28, 2023 and 2022.

e) Income taxes

Income tax expense or recovery is comprised of current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive loss. Current taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current taxes are determined using tax rates enacted or substantively enacted at the balance sheet date.

Deferred income taxes are recorded using the liability method where by deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit and loss. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the statement of financial position date.

3. Significant accounting policies (continued)

e) Income taxes (continued)

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to the instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that the future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to offset current tax assets and liabilities from the same taxation authority.

f) Exploration and evaluation assets

Exploration and evaluation property acquisition costs and exploration costs directly related to specific properties are capitalized as exploration and evaluation assets and are classified as intangible assets, commencing on the date that the Company acquires legal rights to explore a property, until technical and economic feasibility of extracting a mineral resource is demonstrable, or until the properties are sold or abandoned. Exploration costs may include costs such as materials used, surveying costs, drilling costs, payments made to contractors, analyzing historical exploration data, geophysical studies, and depreciation on equipment used during the exploration stage. All other costs, including administrative overhead are expensed as incurred. If the properties are put into commercial production, the capitalized costs of the related property are reclassified as mining assets, which will be depleted using the units of production basis based upon the proven reserves available. If the properties are sold or abandoned, these expenditures will be written off.

Mineral properties are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may exceed the recoverable amount. When an impairment review is undertaken, the recoverable amount is assessed by reference to the higher of a value in use and fair value less costs to sell. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a discounted rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where there is evidence of impairment, the net carrying amount of the asset will be written down to its recoverable amount. Title to resource properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many resource properties.

g) Equipment

The cost of an equipment includes the purchase price or construction cost, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use, an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, and for qualifying assets, the associated borrowing costs. Costs incurred for major overhaul of existing equipment and sustaining capital are capitalized as equipment and are subject to depreciation once they are available for use. Major overhauls include improvement programs that increase the productivity or extend the useful life of an asset beyond that initially envisaged. The costs of routine maintenance and repairs that do not constitute improvement programs are accounted for as a repairs and maintenance.

3. Significant accounting policies (continued)

g) Equipment (continued)

The carrying amounts of equipment are depreciated to their estimated residual value over the estimated useful lives of the specific assets concerned. Depreciation starts on the date when commissioning is complete, and the asset is ready for its intended use. The major categories of equipment are depreciated at the following useful lives:

Camp equipment	20-30%	Declining balance
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h) Government assistance

British Columbia Mining Exploration tax credits for certain exploration expenditures incurred in B.C. are treated as a reduction of the exploration and development costs of the respective mineral property and are recorded when it is probable the Company will receive the tax credits.

i) Loss per share

Loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. In computing diluted earnings per share, an adjustment is made for the dilutive effect of outstanding stock options and warrants. In the periods when the Company reports a net loss, the effect of potential issuances of shares under stock options and warrants is anti-dilutive. When diluted earnings per share is calculated, only those stock options and other convertible instruments with exercise prices below the average trading price of the Company's common shares for the period will be dilutive.

During the years ended February 28, 2023 and 2022, all the outstanding stock options and warrants were anti-dilutive as the Company reported a net loss.

j) Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a lease liability and a right-of-use asset at the lease commencement date. The lease liability is initially measured as the present value of future lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's applicable incremental borrowing rate. The incremental borrowing rate is the rate which the Company would have to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Company under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the Company expects to exercise an option to terminate the lease.

3. Significant accounting policies (continued)

j) Leases (continued)

The lease liability is subsequently measured by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made; and
- remeasuring the carrying amount to reflect any reassessment or lease modifications.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

The right-of-use asset is initially measured at cost, which comprises the following:

- the amount of the initial measurement of the lease liability; any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Company; and
- an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The right-of-use asset is subsequently measured at cost, less any accumulated depreciation in accordance with the Company's accounting policy and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability. Each lease payment is allocated between the lease liability and finance cost. The finance cost is charged to net earnings over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

k) Share-based payments

Share-based payments related to the issuance of stock options to employees and others providing similar services pursuant to the Company's stock option plan, is measured at grant date, for using the fair value method whereby compensation expense is recorded in profit or loss with a corresponding increase to option and warrant reserve in equity. Share-based payments related to warrants and options issued to non-employees are measured at the fair value of the goods or services received using the graded vesting method. When the value of goods or services received in exchange for the share-based payments cannot be reliably estimated, the fair value is measured using the Black-Scholes option pricing model. Consideration paid on the exercise of stock options and warrants is recorded as an increase to share capital. Upon the exercise of the stock options or compensation warrants, consideration received together with the amount previously recognized in option and warrant reserve is recorded as an increase to share capital. The Company incorporates an estimated forfeiture rate for stock options that may not vest.

The Company recognizes share issue costs for the fair value of agents' warrants issued as finder's fees in connection with private placements. The fair value calculated is recorded as share issue costs with a corresponding credit to contributed surplus. The Company uses the Black-Scholes option pricing model to determine the fair value of the warrants issued.

3. Significant accounting policies (continued)

l) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance costs. When some or all of the economic benefits required settling a provision is expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount receivable can be measured reliably.

m) Warrants issued in equity financing transactions

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate resource properties. These equity financing transactions may involve issuance of common shares or units. A unit comprises a certain number of common shares and a certain number of share purchase warrants.

Depending on the terms and conditions of each financing agreement, the warrants are exercisable into additional common shares prior to expiry at a price stipulated by the agreement. Warrants that are part of units are accounted for using the residual method, following an allocation of the unit price to the fair value of the common shares that were concurrently issued. Warrants that are issued as payment for an agency fee or other transactions costs are accounted for as share-based payments.

n) Flow-through shares

Any premium received by the Company on the issuance of flow-through shares is initially recorded as a liability ("Deferred flow-through liability").

The Company may, from time to time, issue flow-through shares to finance a portion of its Canadian exploration programs. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On the issuance of a flow-through share, gross proceeds are allocated between the equity (share) and liability (flow-through) components on the issue date to the extent that a premium exists. The equity portion is measured at the estimated fair value and the residual is allocated as a liability.

When the expenditures are renounced, the Company reduces the deferred flow-through liability and records a recovery on settlement of flow-through liability. Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense.

3. Significant accounting policies (continued)

n) Flow-through shares (continued)

Flow-through shares require the Company to spend an amount equivalent to the proceeds of the issued flow-through shares on Canadian qualifying exploration expenditures. The Company may be required to indemnify the holders of such shares for any tax and other costs payable by them in the event the Company has not made the required exploration expenditures.

o) Recent accounting pronouncements

New accounting standards effective March 1, 2022

IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets (“IAS 37”) was amended. The amendments clarify when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. – costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments are effective for annual periods beginning on January 1, 2022. These amendments did not have a material impact on the Company’s consolidated financial statements.

New accounting standards issued but not yet effective

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or the International Financial Reporting Interpretations Committee (“IFRIC”) that are mandatory for accounting periods beginning on or after March 1, 2023, or later periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below. The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company does not anticipate any material changes to the consolidated financial statements upon adoption of these new revised accounting pronouncements.

New accounting standards effective March 1, 2023

IAS 1, Presentation of Financial Statements (“IAS 1”) - Classification of Liabilities as Current or Non-Current

In January 2020, the IASB issued amendments to IAS 1. The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the consolidated statements of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity. The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The Company is still assessing the impact of adopting these amendments on its consolidated financial statements.

3. Significant accounting policies (continued)

o) Recent accounting pronouncements (continued)

Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2, Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policies disclosures that are more useful by replacing the requirement for entities to disclose "significant" accounting policies with a requirement to disclose their "material" accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting disclosures. The amendments to IAS 1 are applicable for annual periods beginning on or after January 1, 2023 with earlier application permitted. Since the amendments to IFRS Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary. The amendments are not expected to have a material impact on the Company's consolidated financial statements.

IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8") - Definition of Accounting Estimates

In February 2021, the IASB amendments to IAS 8. The amendment will require the disclosure of material accounting policy information rather than disclosing significant accounting policies and clarifies how to distinguish changes in accounting policies from changes in accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The amendment provides clarification to help entities to distinguish between accounting policies and accounting estimates. The amendments are effective for annual periods beginning on or after January 1, 2023. The Company has determined that adoption of these amendments has no significant effect on the Company's consolidated financial statements

IAS 12, Income Taxes ("IAS 12") - Deferred Tax related to Assets and Liabilities Arising from a Single Transaction

In May 2021, the IASB issued amendments to IAS 12. The amendment narrows the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal taxable and deductible temporary differences. As a result, companies will need to recognize a deferred tax asset and deferred tax liability for temporary differences arising on initial recognition of transactions such as leases and decommissioning obligations. The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and are to be applied retrospectively. The Company has determined that adoption of these amendments has no significant effect on the Company's consolidated financial statements.

There are no other IFRS or IFRIC Interpretations that are not yet effective that would be expected to have a material impact on the Company.

4. Exploration and evaluation assets

Lawyers Property in British Columbia, Canada

On September 18, 2019, the Company acquired 100% of the Lawyers' Property through the acquisition of PPM Phoenix Precious Metals Corp. ("PPM"). The Lawyers Property is situated 45 km northwest of the former Kemess South open pit copper-gold mine in the Toodoggone region of the Omineca Mining Division of British Columbia and consists of 46 contiguous mineral claims. The claims cover approximately 14,392 hectares of land that encompass the Lawyers group of prospects, including the former Cheni underground gold-silver mine, Cliff Creek, Dukes Ridge, and Phoenix, and the Silver Pond group of prospects that cover six gold-silver mineral occurrences. Nine of these mineral claims, covering approximately 4,532 hectares, are not subject to royalties.

Total costs incurred on the Lawyers Property are summarized as follows:

	Acquisition	Exploration	Total
Balance, February 28, 2021	\$ 5,552,828	\$ 30,028,439	\$ 35,581,267
Fieldwork	-	9,046,945	9,046,945
Geology	-	556,895	556,895
Drilling	-	25,634,350	25,634,350
Engineering	-	2,677,466	2,677,466
Environmental	-	2,047,573	2,047,573
Assay	-	3,728,063	3,728,063
Amortization	-	53,452	53,452
Permits	-	45,631	45,631
Travel and support	-	724,812	724,812
Community relations	-	1,174,781	1,174,781
Road maintenance	-	1,897,725	1,897,725
Reclamation	-	328,996	328,996
Management fees	-	198,000	198,000
Mineral exploration tax credit	-	(7,279,890)	(7,279,890)
Balance, February 28, 2022	5,552,828	70,863,238	76,416,066
Fieldwork	-	3,962,104	3,962,104
Geology	-	304,148	304,148
Drilling	-	7,903,875	7,903,875
Engineering	-	2,817,664	2,817,664
Environmental	-	3,421,955	3,421,955
Assay	-	1,034,628	1,034,628
Amortization	-	48,540	48,540
Permits	-	23,069	23,069
Travel and support	-	324,867	324,867
Community relations	-	1,255,905	1,255,905
Road maintenance	-	2,113,750	2,113,750
Reclamation	-	357,374	357,374
Management fees	-	210,000	210,000
Mineral exploration tax credit	-	(644,182)	(644,182)
Balance, February 28, 2023	\$ 5,552,828	\$ 93,996,935	\$ 99,549,763

5. Share capital

a) Common shares

The Company's articles authorize an unlimited number of Class "A" common shares without par value.

A summary of changes in common share capital in the year is as follows:

	Number of shares		Amount
Balance, February 28, 2021	158,185,061	\$	73,099,561
Shares issued in private placement	32,136,000		40,266,720
Share issuance costs	-		(2,664,031)
Finders warrants issued	-		(1,002,643)
Flow-through premium liability	-		(5,915,760)
Shares issued upon the exercise of warrants	15,898,127		6,639,290
Shares issued upon the exercise of options	654,166		237,375
Balance, February 28, 2022	206,873,354	\$	110,660,512
Shares issued in private placement	46,279,300		20,622,864
Share issuance costs	-		(1,479,701)
Finders warrants issued	-		(335,711)
Flow-through premium liability	-		(1,185,558)
Shares issued upon the exercise of options	903,000		441,090
Balance, February 28, 2023	254,055,654	\$	128,723,496

On December 9, 2021, the Company completed a private placement of 12,000,000 non-flow through units at \$1.00, 1,920,000 flow-through A units at \$1.25 and 18,216,000 flow-through B units at \$1.42, for gross proceeds of \$40,266,720. Each unit consists of one common share of the Company and one-half of a transferable warrant of the Company. Each warrant is exercisable to purchase one additional share at an exercise price of \$1.55 per share for a two-year period.

On September 29, 2022, the Company completed the first tranche of a private placement of 26,520,000 non-flow through units at \$0.42, and 15,592,700 flow-through units at \$0.48, for gross proceeds of \$18,622,896. Each unit consists of one common share of the Company and one-half of a transferable warrant of the Company. Each warrant is exercisable to purchase one additional share at an exercise price of \$0.65 per share for a two-year period. The Company paid a cash commission of \$1,117,374 and issued non-transferable agent warrants of the Company exercisable to purchase up to 2,526,762 shares at \$0.42 per share for a two-year period.

On October 14, 2022, the Company completed the final tranche of a private placement of 4,166,600 flow-through units at \$0.48, for gross proceeds of \$1,999,968. Each unit consists of one common share of the Company and one-half of a transferable warrant of the Company. Each warrant is exercisable to purchase one additional share at an exercise price of \$0.65 per share for a two-year period. The Company paid a cash commission of \$119,998 and issued non-transferable agent warrants of the Company exercisable to purchase up to 249,996 shares at \$0.42 per share for a two-year period.

5. Share capital (continued)

b) Warrants

A summary of share purchase warrant activity in the year is as follows:

	Number of warrants	Weighted average exercise price
Balance, February 28, 2021	35,276,419	\$ 1.14
Issued	18,296,160	1.49
Exercised	(15,898,127)	0.40
Expired	(5,090)	0.45
Balance, February 28, 2022	37,669,362	\$ 1.62
Issued	25,916,408	0.63
Expired	(19,373,202)	1.75
Balance, February 28, 2023	44,212,568	\$ 0.98

A summary of the warrants outstanding and exercisable is as follows:

February 28, 2023			February 28, 2022		
Exercise Price	Number of warrants	Remaining contractual life (years)	Exercise Price	Number of warrants	Remaining contractual life (years)
\$ -	-	-	\$ 1.30	2,024,638	0.6
-	-	-	1.80	17,348,564	0.6
1.55	16,068,000	0.8	1.55	16,068,000	1.8
1.00	1,928,160	0.8	1.00	1,928,160	1.8
1.30	300,000	1.4	1.30	300,000	2.4
0.65	21,056,350	1.6	-	-	-
0.42	2,526,762	1.6	-	-	-
0.65	2,083,300	1.6	-	-	-
0.42	249,996	1.6	-	-	-
\$ 0.98	44,212,568	1.3	\$ 1.62	37,669,362	1.2

c) Stock options

Pursuant to the Company's stock option plan (the "Plan") for directors, officers, employees, and consultants, the Company may reserve a maximum of 10% of the issued and outstanding listed common shares; the exercise price to be determined on the date of issuance of the options.

The options are non-transferable and will expire, if not exercised, 90 days following the date the optionee ceases to be a director, officer, consultant or employee of the Company for reasons other than death, one year after the death of an optionee or on the fifth anniversary of the date the option was granted. All options vest when granted unless otherwise specified by the Board of Directors.

5. Share capital (continued)

c) Stock options (continued)

A summary of stock option activity in the year is as follows:

	Number of options	Weighted average exercise price
Outstanding options, February 28, 2021	10,560,166	\$ 0.44
Issued	11,274,500	1.13
Exercised	(654,166)	0.20
Expired	(550,000)	1.21
Outstanding options, February 28, 2022	20,630,500	\$ 0.81
Issued	1,050,000	0.45
Exercised	(903,000)	0.27
Outstanding options, February 28, 2023	20,777,500	\$ 0.81

On May 3, 2021, the Company granted incentive stock options, for the option to purchase up to 250,000 common shares. The options are exercisable at a price of \$1.50 per common share, for a period of two years. The estimated fair value of these options of \$160,000, or \$0.64 per option, has been recorded as share-based payment expense in the period and as an increase to option and warrant reserve, and was calculated using the Black-Scholes Option Pricing Model using the following grant-date assumptions: grant date stock price \$1.47; expected life, 2 years; expected volatility, 83%; risk-free rate 0.30%; expected dividends, 0%.

On June 21, 2021, the Company granted incentive stock options, for the option to purchase up to 4,630,000 common shares. The options are exercisable at a price of \$1.15 per common share, for a period of five years. The estimated fair value of these options of \$4,167,000, or \$0.90 per option, has been recorded as share-based payment expense in the period and as an increase to option and warrant reserve, and was calculated using the Black-Scholes Option Pricing Model using the following grant-date assumptions: grant date stock price \$1.08; expected life, 5 years; expected volatility, 125%; risk-free rate 0.97%; expected dividends, 0%.

On September 16, 2021, the Company granted incentive stock options, for the option to purchase up to 69,500 common shares. The options are exercisable at a price of \$1.30 per common share, for a period of two years. The estimated fair value of these options of \$26,410, or \$0.38 per option, has been recorded as share-based payment expense in the period and as an increase to option and warrant reserve, and was calculated using the Black-Scholes Option Pricing Model using the following grant-date assumptions: grant date stock price \$1.02; expected life, 2 years; expected volatility, 82.4%; risk-free rate 0.44%; expected dividends, 0%.

On January 26, 2022, the Company granted incentive stock options, for the option to purchase up to 6,325,000 common shares. The options are exercisable at a price of \$1.10 per common share, for a period of five years. The estimated fair value of these options of \$4,364,250, or \$0.69 per option, has been recorded as share-based payment expense in the period and as an increase to option and warrant reserve, and was calculated using the Black-Scholes Option Pricing Model using the following grant-date assumptions: grant date stock price \$0.95; expected life, 2 years; expected volatility, 98.9%; risk-free rate 1.66%; expected dividends, 0%.

5. Share capital (continued)

c) Stock options (continued)

On April 14, 2022, the Company granted incentive stock options, for the option to purchase up to 50,000 common shares. The options are exercisable at a price of \$1.10 per common share, for a period of one year. The estimated fair value of these options of \$9,500, or \$0.19 per option, has been recorded as share-based payment expense in the period and as an increase to option and warrant reserve, and was calculated using the Black-Scholes Option Pricing Model using the following grant-date assumptions: grant date stock price \$1.00; expected life, 1 year; expected volatility, 54.97%; risk-free rate 2.16%; expected dividends, 0%.

On October 21, 2022, the Company granted incentive stock options, for the option to purchase up to 1,000,000 common shares. The options are exercisable at a price of \$0.42 per common share, for a period of five years. The estimated fair value of these options of \$300,000, or \$0.30 per option, has been recorded as share-based payment expense in the period and as an increase to option and warrant reserve, and was calculated using the Black-Scholes Option Pricing Model using the following grant-date assumptions: grant date stock price \$0.41; expected life, 5 years; expected volatility, 92.97%; risk-free rate 3.76%; expected dividends, 0%.

For the year ended February 28, 2023, the Company recognized share-based payment expense of \$5,269 (2022 - \$14,769) for options granted and vested in prior periods.

A summary of the options outstanding is as follows:

February 28, 2023			February 28, 2022		
Exercise Price	Number of options	Remaining contractual life (years)	Exercise Price	Number of options	Remaining contractual life (years)
\$ -	-	-	\$ 0.30	703,000	1.0
0.16	500,000	0.4	0.16	600,000	1.4
0.20	438,000	0.8	0.20	538,000	1.8
0.30	100,000	1.4	0.30	100,000	2.4
0.30	6,215,000	2.1	0.30	6,215,000	3.1
1.30	1,200,000	2.9	1.30	1,200,000	3.9
1.50	250,000	0.2	1.50	250,000	1.2
1.15	4,630,000	3.3	1.15	4,630,000	4.3
1.30	69,500	0.6	1.30	69,500	1.6
1.10	6,325,000	3.9	1.10	6,325,000	4.9
1.10	50,000	0.1	-	-	-
0.42	1,000,000	4.6	-	-	-
\$ 0.81	20,777,500	3.0	\$ 0.81	20,630,500	3.8

6. Financial instruments and risk management

The Company is exposed to the following financial risks:

- i) Market risk
- ii) Credit risk
- iii) Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

General objectives, policies and processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board and the Company's finance function is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility and to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. Further details regarding these policies are set out below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: currency risk, interest rate risk, commodity price risk.

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the Company's reporting currency is denominated in Canadian dollars. Management has assessed that the Company's current exposure to currency risk as low, but acknowledges this may change in the future.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. Interest rate risk is limited to potential decreases on the interest rate offered on cash held with chartered Canadian financial institutions. The Company considers this risk to be minimal.

6. Financial instruments and risk management (continued)

Commodity price risk

The Company's ability to raise capital to fund exploration activities is subject to risks associated with fluctuations in the market price of mineral resources. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

Credit risk

Credit risk is the risk of potential loss to the Company if counterparty to a financial instrument fails to meet its contractual obligations. The Company's maximum credit risk at February 28, 2023 is equal to the total of the carrying values of cash, short-term investment and other receivable. The Company has assessed its exposure to credit risk on its cash and short-term investment and has determined that such risk is minimal. All of the Company's cash and its short-term investment are held with a financial institution in Canada. The Company has assessed its exposure to credit risk on its other receivable and has determined that such risk is low.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. To achieve this objective, the Company prepares annual expenditure budgets, which are regularly monitored and updated as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board.

As at February 28, 2023, all of the Company's account payable and accrued liabilities of \$629,044 and \$93,233 of lease liabilities are due within one year and \$22,001 of lease liabilities are due between 1 and 2 years.

Determination of fair value

The statement of financial position carrying amounts for other receivable and accounts payable approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Financial assets and liabilities measured at fair value are grouped into three Levels or a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: unobservable inputs for the asset or liability.

6. Financial instruments and risk management (continued)

The following table sets forth the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as follows:

As at February 28, 2023:				
Asset:	Level 1	Level 2	Level 3	Total
Cash	\$ 17,198,551	-	-	\$ 17,198,551
Short-term investment	\$ 10,000	-	-	\$ 10,000

As at February 28, 2022:				
Asset:	Level 1	Level 2	Level 3	Total
Cash	\$ 31,484,044	-	-	\$ 31,484,044
Short-term investment	\$ 10,000	-	-	\$ 10,000

7. Equipment

	Camp equipment
Balance, February 28, 2021	\$ 212,534
Additions	342,608
Depreciation	(53,450)
Balance, February 28, 2022	\$ 501,692
Additions	403,210
Depreciation	(48,540)
Balance, February 28, 2023	\$ 856,362

During the year ended February 28, 2023, the Company capitalized \$48,540 (2022 - \$53,450) in depreciation to mineral properties.

8. Related party transactions and balances

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. The Company incurred and paid fees to directors and officers for management and professional services as follows:

For the year ended	February 28, 2023	February 28, 2022
Management fees paid to companies controlled by directors and officers	\$ 410,000	\$ 704,000
Management fees paid to companies controlled by directors, officers - capitalized to exploration and evaluation assets	210,000	198,000
Director fees	60,000	-
Share-based payments	300,000	4,131,000
	\$ 980,000	\$ 5,033,000

Key management compensation

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer and Chief Financial Officer. The remuneration of key management personnel is summarized below:

For the year ended	February 28, 2023	February 28, 2022
Short term benefits	\$ 680,000	\$ 902,000
Share-based payments	300,000	4,131,000
	\$ 980,000	\$ 5,033,000

At February 28, 2023, accounts payable and accrued liabilities include \$9,261 (February 28, 2022 - \$57,156) due to key management, directors of the Company and companies controlled by management or directors for services provided. These amounts are unsecured, non-interest bearing and have no specific terms of repayment.

During the year ended February 28, 2023, the Company issued 1,000,000 options exercisable at \$0.42 to directors of the Company.

9. Right-of-use asset and lease liability

As at February 28, 2023 the Company was lessee to a premises lease. The incremental rate of borrowing for this lease was estimated by management to be 10% per annum.

(a) Right-of-Use Assets

The continuity of right-of-use assets is as follows:

As at February 28, 2022	\$ -
Recognized during the year	245,668
Depreciation	(40,945)
As at February 28, 2022	\$ 204,723
Depreciation	(81,889)
As at February 28, 2023	\$ 122,834

9. Right-of-use asset and lease liability (continued)

(b) Lease Liabilities

Minimum lease payments in respect of lease liabilities and the effect of discounting are as follows:

	February 28, 2023	February 28, 2022
Undiscounted minimum lease payments:		
Less than one year	\$ 95,027	\$ 86,327
Two years	30,891	125,918
	125,918	212,245
Effect of discounting	(10,684)	(28,100)
Present value of minimum lease payments	115,234	184,145
Less current portion	(93,233)	(83,483)
Long-term portion	\$ 22,001	\$ 100,662

(c) Lease Liability Continuity

The lease liability continuity is as follows:

As at February 28, 2021	\$ -
Recognized during the year	245,668
Deposit and principal repayments	(61,523)
As at February 28, 2022	\$ 184,145
Principal repayments	(68,911)
As at February 28, 2023	\$ 115,234

10. Income taxes

The following table reconciles the amount of income tax recoverable on application of the combined statutory Canadian federal and provincial income tax rates:

	February 28, 2023	February 28, 2022
Combined statutory tax rate	27.00%	27.00%
Income tax recovery at combined statutory rate	\$ 113,208	\$ (2,014,260)
Permanent differences and other	5,170,898	6,905,381
Tax benefits not recognized	-	-
Provision for income taxes	\$ 5,284,106	\$ 4,891,121

10. Income taxes (continued)

Significant components of the Company's deferred tax liabilities and unrecognized deferred tax assets are as follows:

	February 28, 2023		February 28, 2022	
	Temporary difference	DIT asset (liability)	Temporary difference	DIT asset (liability)
Non-capital loss carry forwards	\$ 19,323,710	\$ 5,217,402	\$ 14,501,549	\$ 3,915,418
Flow-through liability	723,190	195,261	3,338,176	901,308
Share issuance costs	2,874,099	776,007	4,684,827	1,264,904
Exploration and evaluation assets	(73,897,815)	(19,952,410)	(53,532,291)	(14,453,719)
Capital assets	148,593	40,120	100,053	27,014
Decommissioning liabilities	958,370	258,760	600,996	162,269
Other	(7,600)	(2,052)	-	-
Total gross deferred income tax assets (liability)	(49,877,453)	(13,466,912)	(30,306,690)	(8,182,806)
Less: unrecognized deferred income liability	-	-	-	-
Total deferred income tax liability	\$ (49,877,453)	\$ (13,466,912)	\$ (30,306,690)	\$ (8,182,806)

As at February 28, 2023, the Company had approximately \$19,324,000 (2022 - \$14,502,000) non-capital loss carry forwards available to reduce taxable income for future years. These losses expire as follows:

February 28, 2031	\$ 11,000
February 28, 2032	98,000
February 28, 2033	192,000
February 28, 2034	97,000
February 28, 2035	434,000
February 29, 2036	215,000
February 29, 2037	673,000
February 28, 2038	613,000
February 28, 2039	1,652,000
February 28, 2040	2,480,000
February 28, 2041	3,142,000
February 28, 2042	4,835,000
February 28, 2043	4,882,000
	\$ 19,324,000

11. Deferred flow-through liability

During the year ended February 28, 2023, the Company issued 19,759,300 flow-through shares for gross proceeds of \$9,484,464 and recognized a deferred flow-through liability of \$1,185,558, non-cash, which is the difference between the fair market value of the underlying common share and one-half of a transferable warrant and the amount the investor paid for the flow-through units. As at February 28, 2023, the Company had satisfied 39% of the required flow-through eligible exploration expenditures. Therefore, \$462,368 (39%) was settled and recognized as other income during the year ended during the year ended February 28, 2023, leaving a balance of \$723,190 in deferred flow-through liability at February 28, 2023.

11. Deferred flow-through liability (continued)

During the year ended February 28, 2022, the Company issued 20,136,000 flow-through shares for gross proceeds of \$28,266,720 and recognized a deferred flow-through liability of \$5,915,760, non-cash, which is the difference between the fair market value of the underlying common shares and the amount the investor paid for the flow-through units. During the year ended February 28, 2022, the Company spent 42.7% of the flow-through proceeds and recognized a partial settlement of the same percentage of the related deferred flow-through liability as other income. As at February 28, 2023, the Company had satisfied the remaining 57.3% of flow-through spending obligation. Therefore, the remaining \$3,388,176 of the deferred flow-through liability was settled and recognized in other income during the year-ended February 28, 2023.

12. Asset retirement obligation

As at February 28, 2023, the Company recognized an asset retirement obligation in the amount of \$958,370 (February 28, 2022 - \$600,996) in connection with its Lawyers Property (note 3). In order to obtain a mineral exploration permit, the Company was required to place a total of \$1,388,457 in reclamation bonds with the Ministry of Energy, Mines and Petroleum Resources of the Province of British Columbia.

Balance, February 28, 2021	\$ 272,000
Additions	<u>328,996</u>
Balance, February 28, 2022	600,996
Additions	<u>357,374</u>
Balance, February 28, 2023	<u>\$ 958,370</u>

13. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and development of various businesses. The Company does not have any externally imposed capital requirements to which it is subject.

As at February 28, 2023, the Company considers the aggregate of its share capital, reserves and deficit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets or adjust the amount of cash on hand.

14. Subsequent events

Subsequent to February 28, 2023, the Company announced that it has entered into a definitive arrangement agreement (the "Arrangement Agreement") with Thesis Gold Inc. ("Thesis"), pursuant to which Benchmark will acquire all of the issued and outstanding common shares of Thesis (each, a "Thesis Share") by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) (the "Arrangement" or the "Transaction").

14. Subsequent events (continued)

Under the terms of the Transaction, Thesis shareholders will receive 2.5584 common shares of Benchmark (each whole share, a “Benchmark Share”) for each Thesis Share held (the “Exchange Ratio”). The Exchange Ratio implies consideration of C\$0.96 per Thesis Share based on the closing market price of the Benchmark Shares on the TSX Venture Exchange (the “TSXV”) on June 2, 2023, implying a premium of approximately 26.2% to the closing price of the Thesis Shares on the TSXV on the same date. Based on the 20-day volume weighted average price of the Thesis Shares ending on June 2, 2023, the Exchange Ratio implies a premium of 27.8% to Thesis Shareholders. Existing shareholders of Benchmark and former shareholders of Thesis will own approximately 60% and 40%, respectively, of the outstanding shares of the combined company (the “Combined Company”) on the completion of the Transaction.

SCHEDULE "M"
MANAGEMENT'S DISCUSSION AND ANALYSIS OF BENCHMARK

BENCHMARK

METALS INC.

Management's Discussion and Analysis
For the year ended February 28, 2023 and 2022

Benchmark Metals Inc.
Management Discussion and Analysis
For the year ended February 28, 2023

This Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the consolidated condensed interim financial statements of Benchmark Metals Inc. ("Benchmark" or the "Company") and the notes thereto for the year ended February 28, 2023 and 2022 (the "Financial Statements"). Consequently, the following discussion and analysis of the results of operations and financial condition for Benchmark Metals Inc., should be read in conjunction with the Financial Statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance. This MD&A has been prepared based on information known to management as of June 28, 2023.

FORWARD-LOOKING STATEMENTS

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below. The Company assumes no obligation to update or revise forward looking statements to reflect new events or circumstances except as required by law.

DESCRIPTION OF BUSINESS

Benchmark Metals Inc. is a junior resource company and reporting issuer in the provinces of British Columbia and Alberta. Its principal business is the identification, evaluation, acquisition and exploration of mineral properties. The Company is currently focused on proving and developing the substantial resource potential of the Lawyers Gold and Silver project ("Lawyers Property"), located in British Columbia, Canada.

The common shares of Benchmark are listed for trading on the TSX Venture Exchange in Canada under the trading symbol "BNCH", on the OTCQX Venture Market in the United States under the trading symbol "BNCHF" and on the Frankfurt Stock Exchange in Germany under the trading symbol "A2JM2X".

OVERALL PERFORMANCE

The focus of Benchmark's human and financial resources is the advancement of its Lawyers Property in British Columbia, Canada. See "Lawyers Property Gold Project" for additional information. As of June 28, 2023, the Company has no debt and has sufficient working capital to cover operating expenditures anticipated for 2023. Such expenditures include costs related to administrative overhead and exploration activities. See "Risks and Uncertainties" for additional information.

Partner Nations Agreements

In May 2021 Benchmark announced an updated Agreement that provides support from the Tsay Key Dene Nation, Kwadacha Nation, and Takla Nation to advance its flagship Lawyers gold-silver project. The agreement is intended to form the basis for a larger agreement when the project advances towards regulatory approvals. The Trilateral Agreement is a key component towards a social licence for mine permitting and a collaborative approach to develop a strong partnership. Benchmark will advance the Project in a sustainable manner that provides social and economic opportunities while maintaining inherent rights to ancestral lands.

In May 2022 Benchmark signed a new Agreement with the Tahltan Central Government (TCG) on May 2, 2022, to establish collaborative processes and constructive engagement, ensuring the TCG can meaningfully participate in all aspects of the exploration program and the associated economic benefits. The Agreement is a key component towards social license for mine permitting and is intended to form the basis of a larger agreement when the project advances towards regulatory approvals for an operational mine.

Arrangement Agreement

Subsequent to February 28, 2023, the Company announced that it has entered into a definitive arrangement agreement (the “Arrangement Agreement”) with Thesis Gold Inc. (“Thesis”), pursuant to which Benchmark will acquire all of the issued and outstanding common shares of Thesis (each, a “Thesis Share”) by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia) (the “Arrangement” or the “Transaction”).

Under the terms of the Transaction, Thesis shareholders will receive 2.5584 common shares of Benchmark (each whole share, a “Benchmark Share”) for each Thesis Share held (the “Exchange Ratio”). The Exchange Ratio implies consideration of C\$0.96 per Thesis Share based on the closing market price of the Benchmark Shares on the TSX Venture Exchange (the “TSXV”) on June 2, 2023, implying a premium of approximately 26.2% to the closing price of the Thesis Shares on the TSXV on the same date. Based on the 20-day volume weighted average price of the Thesis Shares ending on June 2, 2023, the Exchange Ratio implies a premium of 27.8% to Thesis Shareholders. Existing shareholders of Benchmark and former shareholders of Thesis will own approximately 60% and 40%, respectively, of the outstanding shares of the combined company (the “Combined Company”) on the completion of the Transaction.

2023 Highlights

As at February 28, 2023, current Benchmark highlights include:

- Completed a financing for \$20,622,864 in gross proceeds;
- Announced positive Preliminary Economic Assessment (PEA) for the Lawyers gold-silver project with an after-tax NPV5% of C\$589M, IRR 24.1%, and 2.8-year payback;
- Delivered an updated NI43-101 Mineral Resource Estimate containing 3.141 million AuEq Indicated ounces and 415,000 AuEq Inferred ounces;
- The expanded resource features increased ounces in the measured and indicated classifications of 44% and 77% respectively, bringing the total measured and indicated ounces to a 91% proportion of the overall resource;
- Advanced engineering and environmental studies related to permitting for the Lawyers Gold-Silver Project;
- Completed the 2022 exploration program with over 18,829m of resource and exploration drilling at Cliff Creek, Connector Zone, and Dukes Ridge, and 1,447m of geotechnical and hydrogeological drilling;
- Identified new drill targets adjacent to the AGB gold-silver resource area;
- Advanced new targets across the Lawyers project to drill-ready stage;
- Granted a five-year work permit for exploration and drilling at all key target areas of the Lawyers Gold-Silver Project;
- Entered into a communications and engagement agreement with the Tahltan Central Government, as well as a trilateral agreement to collaborate with the Tsay Keh Dene, Kwadacha and Takla partner nations to advance the Project; and
- Announced Board Refreshment and Enhanced Governance Framework.

Appointments and resignations

On December 28, 2022, the Company announce the addition of Jody Shimkus as an independent member of the Board of Directors. The new appointment provides expertise in Environmental, Social and Governance (ESG) as the Company advances permitting towards a production decision. Jody is an experienced leader in environmental policy and regulatory affairs with over 30 years of private and public sector experience. Jody has significant knowledge managing politically sensitive, complex projects that involved high levels of engagement with Indigenous groups, and stakeholders. Jody will form and Chair a new independent Board Sustainability Committee geared towards focusing all Benchmark efforts towards Sustainability, Environmental, Social and Governance (ESG). The Sustainability Committee will assist the Board with respect to ESG matters relating to the Company.

On August 29, 2022, pursuant to a Board Refreshment Agreement with shareholder Delbrook Capital Advisors Inc., the Company announced the appointments of Mr. Keith Peck and Mr. Peter Gundy to its Board of Directors. Mr. Peck was appointed to serve as the Board's independent Lead Director, providing leadership to the Board and the independent directors, facilitating the functioning of the Board independently of management, and working together with executive Chairman John Williamson. Benchmark's Chief Financial Officer and Co-Founder, Mr. Sean Mager, and Benchmark's Qualified Person Mr. Michael Dufresne, P.Geol., P.Geo. agreed to resign in their capacity as directors to make room for the new appointments. Both will continue in their respective roles as Chief Financial Officer and Qualified Person of Benchmark.

Financings completed

On October 14, 2022, the Company completed a private placement comprised of 26,520,000 non flow-through units at \$0.42, and 19,759,300 flow-through units at \$0.48, for gross proceeds of \$20,622,864. Each Unit consists of one common share of the Company and one-half of a transferable warrant of the Company. Each warrant is exercisable to purchase one additional share at an exercise price of \$0.65 per share for a two-year period. The Company paid a cash commission of \$1,237,372 and issued non-transferable agent warrants of the Company exercisable to purchase up to 2,776,758 Shares at \$0.42 per share.

LAWYERS PROPERTY

On September 18, 2019, the Company acquired 100% of the Lawyers' Property through the acquisition of PPM Phoenix Precious Metals Corp. ("PPM"). The Lawyers Property is situated 45 km northwest of the former Kemess South open pit copper-gold mine in the Toodoggone region of the Omineca Mining Division of British Columbia and consists of 46 contiguous mineral claims. The claims cover approximately 14,392 hectares of land that encompass the Lawyers group of prospects, including the former Cheni underground gold-silver mine, Cliff Creek, Dukes Ridge, and Phoenix, and the Silver Pond group of prospects that cover six gold-silver mineral occurrences. Nine of these mineral claims, covering approximately 4,532 hectares, are not subject to royalties. Exploration in the area began in the late 1960s and peaked in the 1980s, identifying numerous showings, prospects and deposits culminating in the development of the Cheni gold-silver underground mine which operated from 1989 to 1992, producing 171,200 oz gold and 3.6 million oz silver over the 4-year period (Lane et al., 2018).

Lawyers Gold & Silver Exploration Program

Project Outlook

As at October 31, 2022, the Company completed its 2022 field program at the Lawyers Gold-Silver Project. All in-field technical and engineering work was done to a Feasibility Study standard of quality.

The Company is conducting engineering and trade-off studies to investigate the potential for high-grade underground mining that could be incorporated in the mine schedule, in parallel with surface mining operations. Positive results would incorporate additional underground mineralization in future advanced engineering studies.

Benchmark has proceeded with engineering efforts to optimize and improve the PEA results. This includes optimizing and staging of CAPEX at the Tailings Facility and Waste Facility. In addition, powerline studies are in progress to reduce the CAPEX and optimize construction of the powerline corridor. Positive results from optimizing facility designs will be included in future advanced engineering studies.

Benchmark has begun planning for drilling in 2023. The future drill program will focus on a combination of in-fill drilling, resource expansion drilling, and exploration drilling over new target areas. The Exploration Team has planned 20,000 metres of Mineral Resource expansion drilling at its Cliff Creek and Dukes Ridge deposits. The drill program has the potential for expansion of high-grade contiguous zones below the existing deposits that could provide the potential for underground mining in a future Economic Study. Drilling plans include step-out and infill drilling below the open-pits, in areas that were not included in the 2022 Preliminary Economic Assessment (PEA).

The 2023 drilling will include a combination of step-down and infill drilling for resource expansion. In addition, a machine learning Artificial Intelligence (AI) model has predictively outlined grades and further characterize the Resource to depth. The high-grade mineralized zones are controlled by major structures, which the drilling will continue to target at depth and along strike. The structural models developed by Benchmark show good agreement with the AI and geochemistry models and show the potential for expansion of the high-grade mineralized zones both at depth and along strike. The results of these new models align closely with the current Resource model and provided further guidance for Resource and expansion target areas to be investigated in 2023.

Exploration drilling will focus on new discovery potential at targets that could include AGB, Kodah and Round Mountain. All targets have provided high-grade gold and silver rock samples at surface.

2022 Preliminary Economic Assessment

On September 29, 2022 Benchmark Metals Inc. filed its Preliminary Economic Assessment (“PEA”) to SEDAR on the Lawyers gold-silver project. The final NI 43-101 Technical Report has provided some enhanced metrics over the initial results published on August 16, 2022. The Project has infrastructure in place or nearby and is within a first-class mining jurisdiction. The PEA presents a significant open pit mining operation with base case, attractive economics that has potential for additional gold-silver ounces and optimized results through facility design adjustments in future advanced engineering studies.

There is significant underground resource potential demonstrated by drill results and inferred and indicated resource blocks beneath and adjacent to the various pits. Potential for additional higher-grade ounces below and adjacent to the various pits accessed through underground mining will be reviewed. Trade-off studies and more advanced engineering has the potential to add more ounces and improve results.

Highlights include:

- Pre-tax NPV5% of C\$939M, with an IRR 31.4%, and 2-year payback
- Pre-tax Net Operating Income of C\$2,157M
- Base case metal price parameters of US\$1,735 per ounce of gold and US\$21.75 per ounce of silver
- After-tax NPV5% of C\$589M, IRR 24.1%, and 2.8-year payback

Capital light development

- Initial capital of C\$484M (including C\$72.8M in contingency)
- Life of Mine capital of C\$632M
- Strong 1.9:1 Pre-tax NPV5% to Initial Capex ratio
- Minimal pre-strip limited to TSF starter dam construction

Low All-In Sustaining Costs (AISC)

- US\$ 786/Au oz (net of by-products)*

Long Mine Life with Expansion Opportunity

- Total resource production of 46.7 M tonnes over 12-year mine life
- Average annual production of 163k AuEq ounces
- LOM production 1.95M payable AuEq ounces
- Average AuEq Head Grade of 1.41 g/t
- Average gold recovery of 92.4%

*All-In Sustaining Costs (Net of By-Products) are calculated for the purpose of the Study as the sum of all operating costs (mining, processing, site administration and refining), reclamation and sustaining capital, minus the revenue from Ag, all divided by the gold ounces sold to arrive at the per ounce Au figure.

2022 Identification of Exploration Drill Targets

In July 2022 Benchmark announced the identification of new exploration drill targets. There are three major targets at AGB, and at Kodah and Round Mountain, which are north of AGB.

- A large resistive body adjacent to AGB as defined by 2D Lines. This is posited to represent a large steeply dipping silicified body associated with a fault system. This is the same signature seen elsewhere at the Lawyers project.
- Two soil anomalies 3 km north of AGB coincident with VLF geophysical anomalies. These are targets that have not seen historical or contemporary drilling.
- Kodah and Round Mountain prospects have robust soil anomalies in gold, silver, and elements associated with epithermal style mineralization. Historic rock grabs have included 29.14 g/t Au and 2125.7 g/t Ag, 26.06 g/t Au and 2142.9 g/t Ag, and 18.86 g/t Au and 1508.5 g/t Ag. Ground geophysics, prospecting, mapping, and infill soils are ongoing at these prospects.

2022 Mineral Resource Estimation

In June 2022 Benchmark released its expanded bulk-tonnage Mineral Resource Estimate (MRE) for its Lawyers Gold-Silver Project. The 2021 and winter 2022 drill program significantly de-risked the project with approximately 95% of the open pit mineral resource within the Measured & Indicated classification.

Highlights include:

- Indicated Mineral Resource of 3.14 million ounces grading 1.45 grams per tonne (g/t) gold equivalent (AuEq), as per Table 1;
- Inferred Mineral Resource of 415,000 ounces grading 2.63 g/t AuEq;
- The Mineral Resource is amenable to both open pit and underground mining methods;
 - Pit constrained (open pit)
 - Measured & Indicated – 2.964 M oz AuEq
 - Inferred – 78 k oz AuEq
 - Out of Pit (potential underground below or adjacent to the pits at Cliff Creek and AGB)
 - Measured & Indicated – 177 k oz AuEq
 - Inferred – 337 k oz AuEq
- The Mineral Resource shows excellent continuity and consistency, demonstrated by increasing AuEq cut-off grades having marginal impact on the pit constrained AuEq ounces;
- The MRE formed the basis for the Preliminary Economic Assessment (PEA) that was filed on September 29, 2022, and;
- All of the zones remain open for further expansion and Benchmark is fully funded for additional drilling, engineering and environmental programs into 2023.

Table 1. Lawyers Expanded Mineral Resource Estimate ⁽¹⁻⁹⁾

Mineral Resource Area	Classification	Tonnes (k)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (koz)	Ag (Moz)	AuEq (koz)
Pit-Constrained Mineral Resource Estimate @ 0.4 g/t AuEq* Cut-off								
Cliff Creek	Measured	13,671	1.19	20.5	1.45	522	9.0	635
	Indicated	40,762	1.16	16.3	1.33	1,477	21.4	1,744
	Inferred	2,114	0.93	11.8	1.08	63	0.8	73
AGB	Measured	6,633	1.24	51.1	1.88	264	10.9	401
	Indicated	4,740	0.78	33.9	1.21	119	5.2	184
	Inferred	151	0.58	27	0.92	3	0.1	4
Total	Measured	20,304	1.21	30.5	1.88	787	19.9	1,036
	Indicated	45,502	1.09	18.2	1.32	1,596	26.6	1,928
	Inferred	2,265	0.91	12.8	1.07	66	1.0	78
Out-of-Pit Mineral Resource Estimate @ 1.5 g/t AuEq* Cut-off								
Cliff Creek	Indicated	1,158	3.17	50.1	3.80	118	1.9	141
	Inferred	2,302	3.52	59.4	4.26	260	4.4	315
AGB	Indicated	411	1.55	89.3	2.66	20	1.2	35
	Inferred	306	1.83	33.5	2.25	18	0.3	22
Total	Indicated	1,569	2.74	60.6	3.50	138	3.1	177
	Inferred	2,608	3.32	56.3	4.02	278	4.7	337
Total Mineral Resource Estimate @ 0.4 g/t AuEq* Cut-off Pit-Constrained & 1.5 g/t AuEq* Cut-off Out-of-Pit								
All	Measured	20,304	1.21	30.5	1.88	787	19.9	1,036
	Indicated	47,071	1.15	19.6	1.39	1,734	29.6	2,105
	M & I	67,376	1.16	22.9	1.45	2,521	49.6	3,141
	Inferred	4,873	2.20	36.1	2.65	345	5.7	415

Notes:

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. Historical mined areas were removed from the block modelled resources.
6. Metal prices used were US\$1,750/oz Au and US\$20/oz Ag and 0.78 US\$ CDN\$ FX with process recoveries of 90% Au and 83% Ag. A C\$14.50/t process cost and C\$5/t G&A cost were used. The Au:Ag ratio was 80:1 for the purposes of calculating AuEq.
7. The constraining pit optimization parameters were C\$3.15/t mineralized and waste material mining cost and 50° overall pit slopes with a 0.40 g/t AuEq cut-off.
8. The Out-of-Pit Mineral Resource grade blocks were quantified above the 1.5 g/t AuEq cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out-of-Pit Mineral Resources selected exhibited continuity and reasonable potential for extraction by the long hole underground mining method. Differences may occur in totals due to rounding.
9. Source: APEX (2022)

2022 Field Exploration

Benchmark resumed its Gold-Silver drill program during January 2022 completing over 18,000 metres of drilling in 2022 to date. The 2022 winter drill program focused on multiple areas of near-surface gold and silver mineralization that remain open along strike and at-depth, including the Cliff Creek Mid Deposit and Dukes Ridge Deposit as well as exploration and expansion drilling at the Connector Zone and Marmot Zone.

Exploration during the Summer 2022 program included soil and rock sampling, mapping, ground geophysical surveys, exploration and geotechnical drilling, and environmental baseline studies. Benchmark has outlined at least 4 exploration targets proximal to the AGB resource which comprise geophysical and soil anomalies along geological structures related to AGB. Additional exploration drilling is being planned for the Kodah and Round Mountain prospects which have not been drilled historically despite historical high grade rock sampling and confirmation sampling by Benchmark in recent years. These targets have been further refined with ground magnetics and VLF surveys.

Recent metallurgical test work reconfirmed industry standard processing flowsheet with gold achieving 93% recovery. The Company has received initial geochemistry static test work for environmental analysis of waste rock and ore rock. To date, ore and waste analysis show insignificant and benign impacts to the environment. The PEA mine schedule will include two (2) near surface core zones of higher-grade gold and silver mineralization. The core zones and initial starter pit areas have the potential to positively impact the opening years of mining in the PEA with additional work and trade off studies. The majority of engineering tasks to support development of the Feasibility Study are in progress or complete.

Dukes Ridge Deposit

The Dukes Ridge Deposit area represents a zone with significant expansion potential, and remains open to the north, south, and at depth. The deposit comprises a mineralized footprint that measures over 850 metres in strike-length and +250 metres vertical depth. Early results from the 2022 winter drill program at Dukes Ridge include 51.74 metres core length of 2.11 g/t gold and 127.86 g/t silver, or 3.71 g/t gold equivalent* (AuEq) in drillhole 22DRDD003 and 13.72 metres core length of 1.43 g/t gold and 67.76 g/t silver or 2.28 g/t AuEq in drillhole 22DRDD007 (Figure 1). Additional early results show high grade zones within broad bulk tonnage zones at Dukes Ridge akin to mineralization at Cliff Creek. Drillhole 22DRDD026 intersected 0.37 metres core length of 65.60 g/t gold and 2600.00 g/t silver or 98.00 g/t AuEq and 2.52 metres of 18.26 g/t gold and 552.85 g/t silver or 25.17 g/t AuEq within a broader interval of 38.22 metres grading 2.17 g/t gold and 78.14 g/t silver or 3.15 g/t AuEq and drillhole 22DRDD019 intersected 1.00 metre core length of 9.42 g/t gold and 34.20 g/t silver or 9.86 g/t AuEq and 1.00 metre core length of 6.41 g/t gold and 62.30 g/t silver or 7.16 g/t AuEq within a broader interval of 41.33 metres of 0.93 g/t gold and 8.46 g/t silver or 1.04 g/t AuEq in. Targeted drilling of plunging high-grade mineralization below the 2021 Mineral Resource Estimate pit-shell yielded 57 metres core length of 1.72 g/t gold and 64.41 g/t Ag or 2.52 g/t AuEq in drillhole 22DRDD022 and 48.16 metres core length grading 1.41 g/t gold and 43.20 g/t silver or 1.95 g/t AuEq in hole 22DRDD029 (Figures 2 and 3).

Figure 1. Plan map at the Dukés Ridge Zone highlighting new 2021 and 2022 drill results.

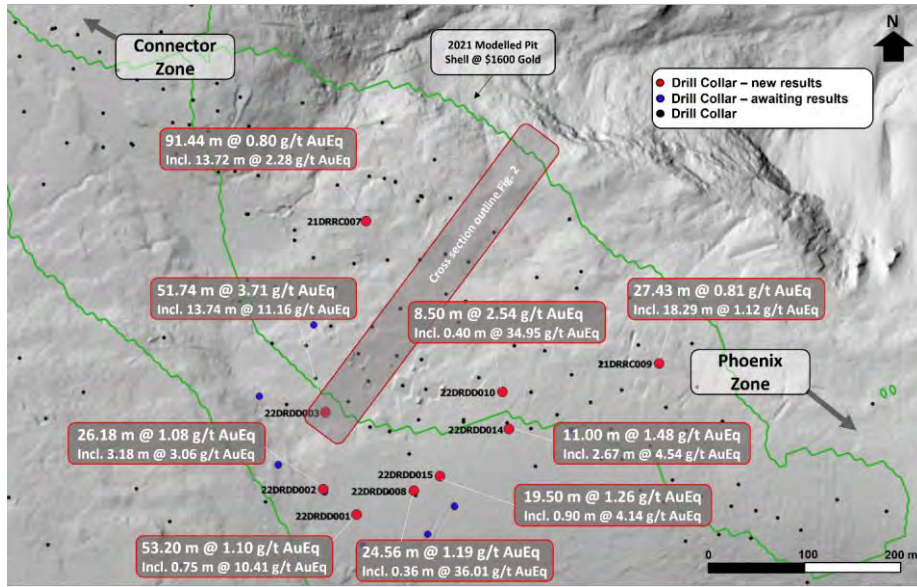


Figure 2: Cross-section at the Dukés Ridge Zone showing gold and silver results from a series of drill holes.

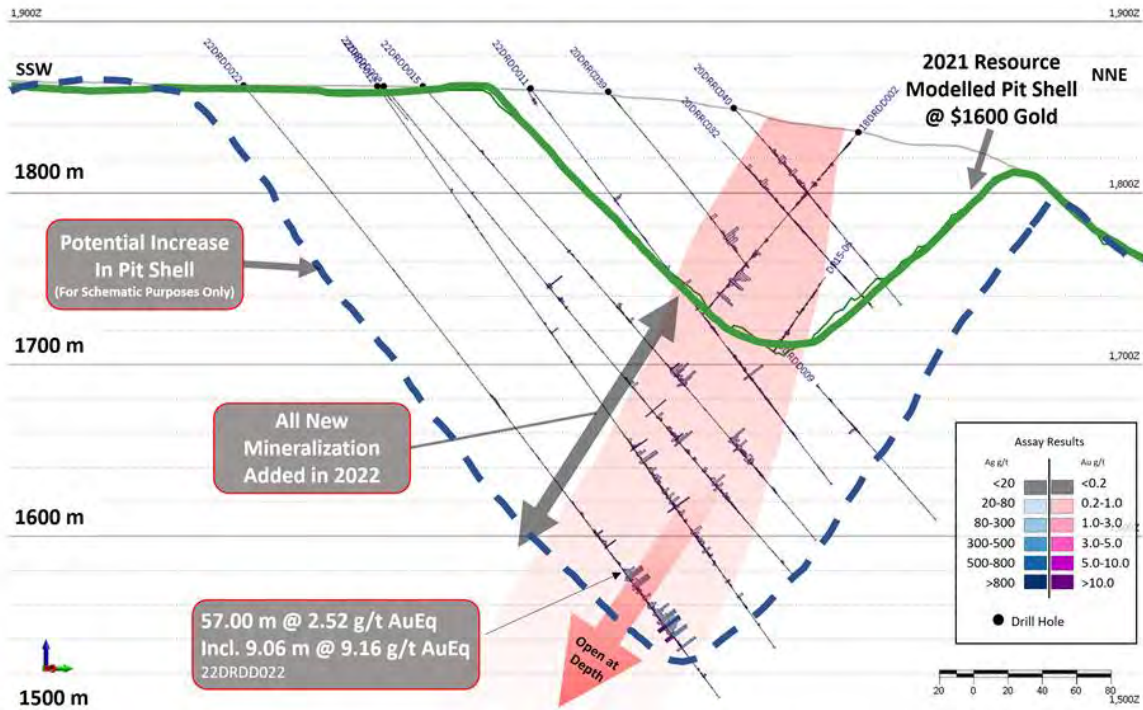
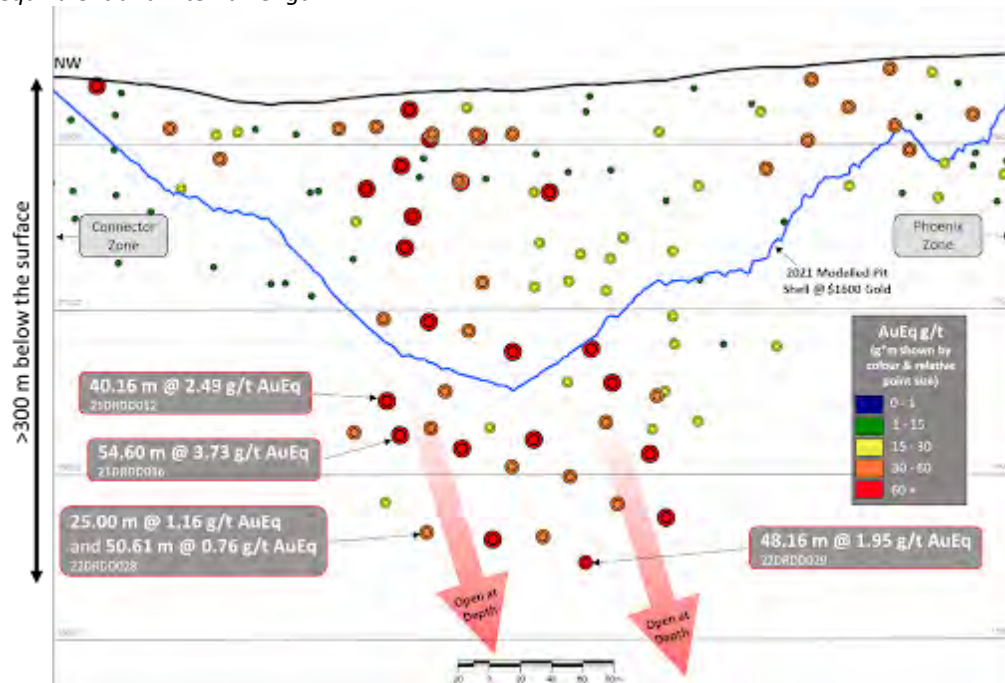


Figure 3: Long-section of the Dukes Ridge Deposit area with pierce points classified based on product of gold equivalent and interval length.



Cliff Creek Deposit

The Cliff Creek Mid zone is an area that has historically seen less drilling and more moderate results relative to Cliff Creek North and Cliff Creek South. Two broad intervals in drillhole 22CCDD014 include an upper zone of 21.20 metres of 1.98 g/t gold and 48.77 g/t silver or 2.59 g/t AuEq, and a lower zone of 18.81 metres of 3.09 g/t gold and 106.50 g/t silver or 4.42 g/t AuEq have the potential to positively impact future resource updates. Additional results of 5.30 metres of 25.95 g/t gold and 15.03 g/t silver or 26.13 g/t AuEq were intersected in drillhole 22CCDD007 (Figure 4). The Cliff Creek Mid zone has multiple prominent intercepts below the 2021 \$1600/oz gold pit shell, with the broad lower zone in hole 22CCDD014 occurring approximately 100 metres below the pit shell at 340 metres vertical depth (Figure 5).

Figure 4: Plan map of the Cliff Creek Deposit area with drill collar locations, approximate mineralization shapes projected to surface, and the 2021 \$1600 Au pit shell.

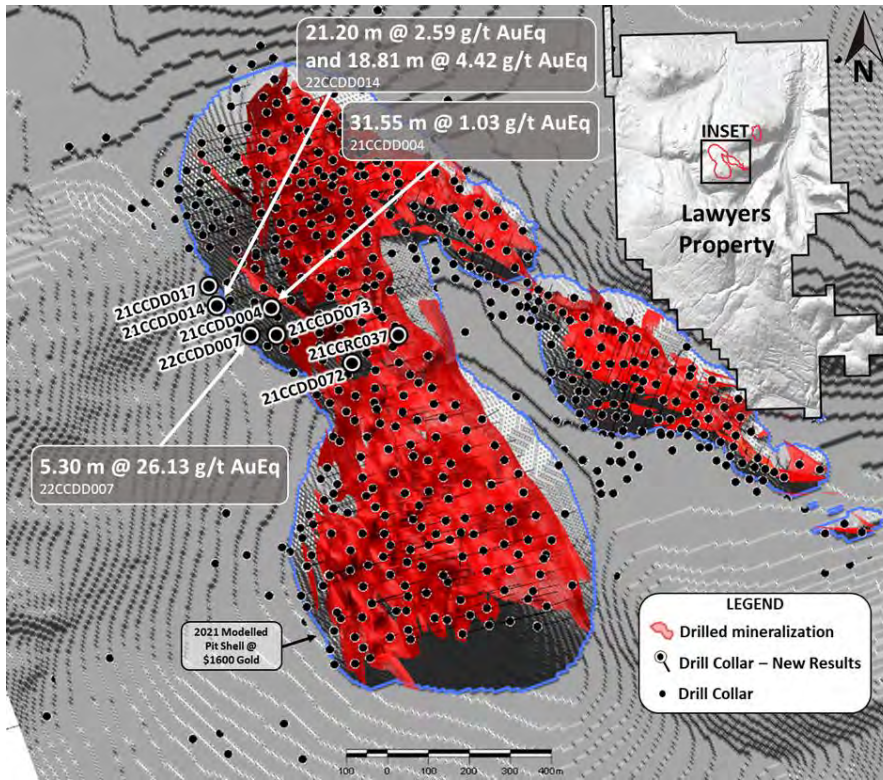
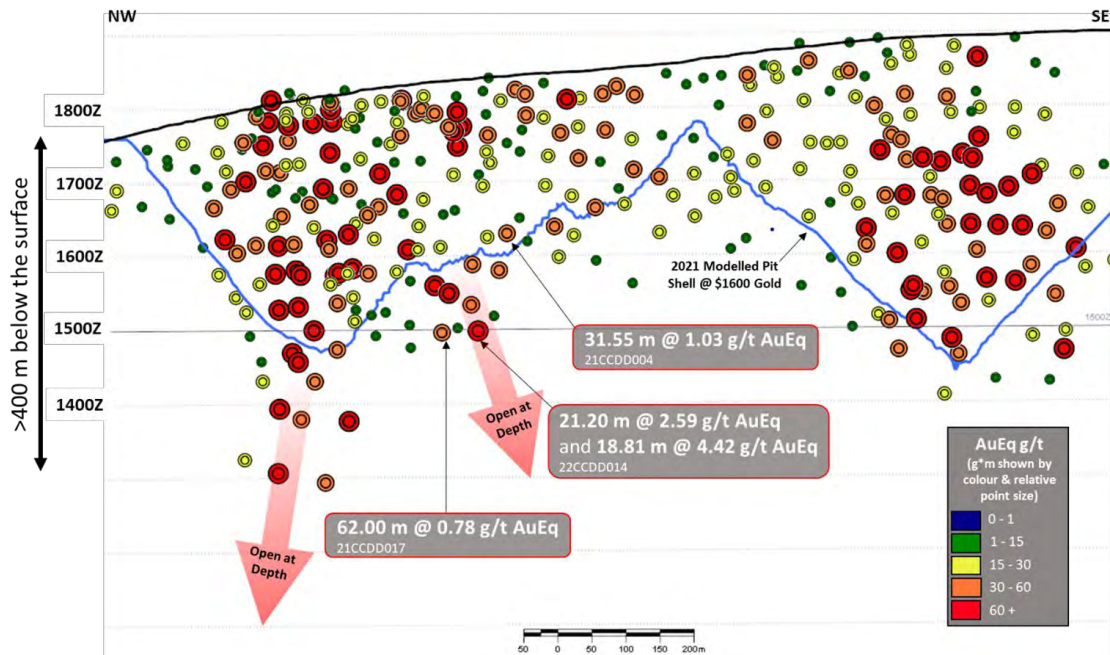


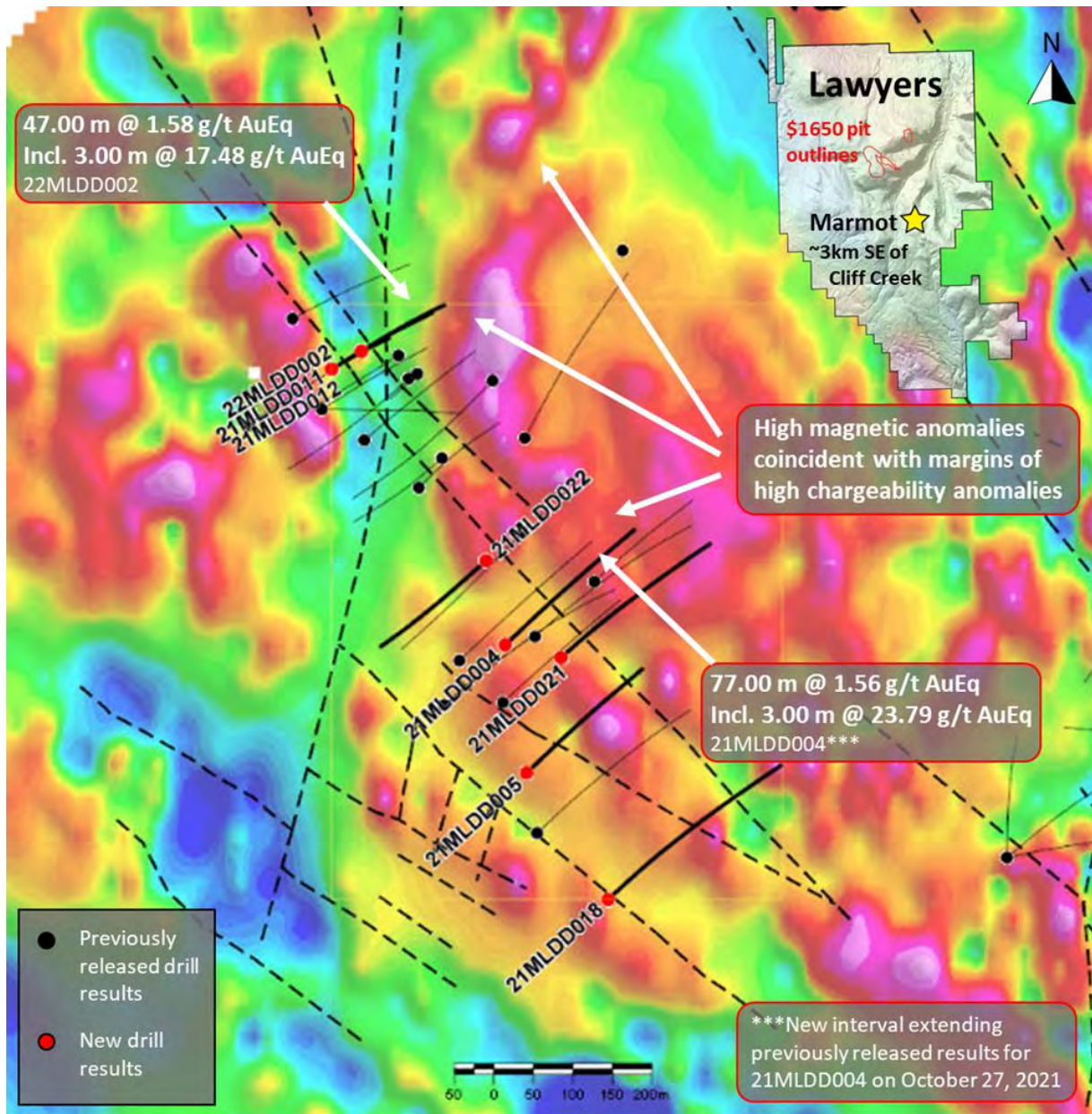
Figure 5: Long-section of the Cliff Creek Deposit area with pierce points classified based on product of gold equivalent and interval length.



Marmot Zone

Exploration drilling in the Marmot Zone has more than doubled the length of the previously reported mineralized intercept in drillhole 21MLDD004 from 30 metres to 77 metres core length of 1.11 g/t gold and 35.93 g/t silver or 1.56 g/t AuEq. The results of drilling show similar mineralization to the multi-million-ounce Cliff Creek, Dukes Ridge, and AGB deposits located 3 kilometres to the northwest. Drillhole 21MLDD002 intersected 47.00 metres of 1.03 g/t gold and 44.32 g/t silver or 1.58 g/t AuEq (Figure 6). Exploration work to date at Marmot includes 29 drillholes totaling approximately 8,700 metres together with extensive rock and soil sampling and multiple ground-based geophysical surveys. Future drilling will test for high vein density zones situated within the hanging walls of major identified faults.

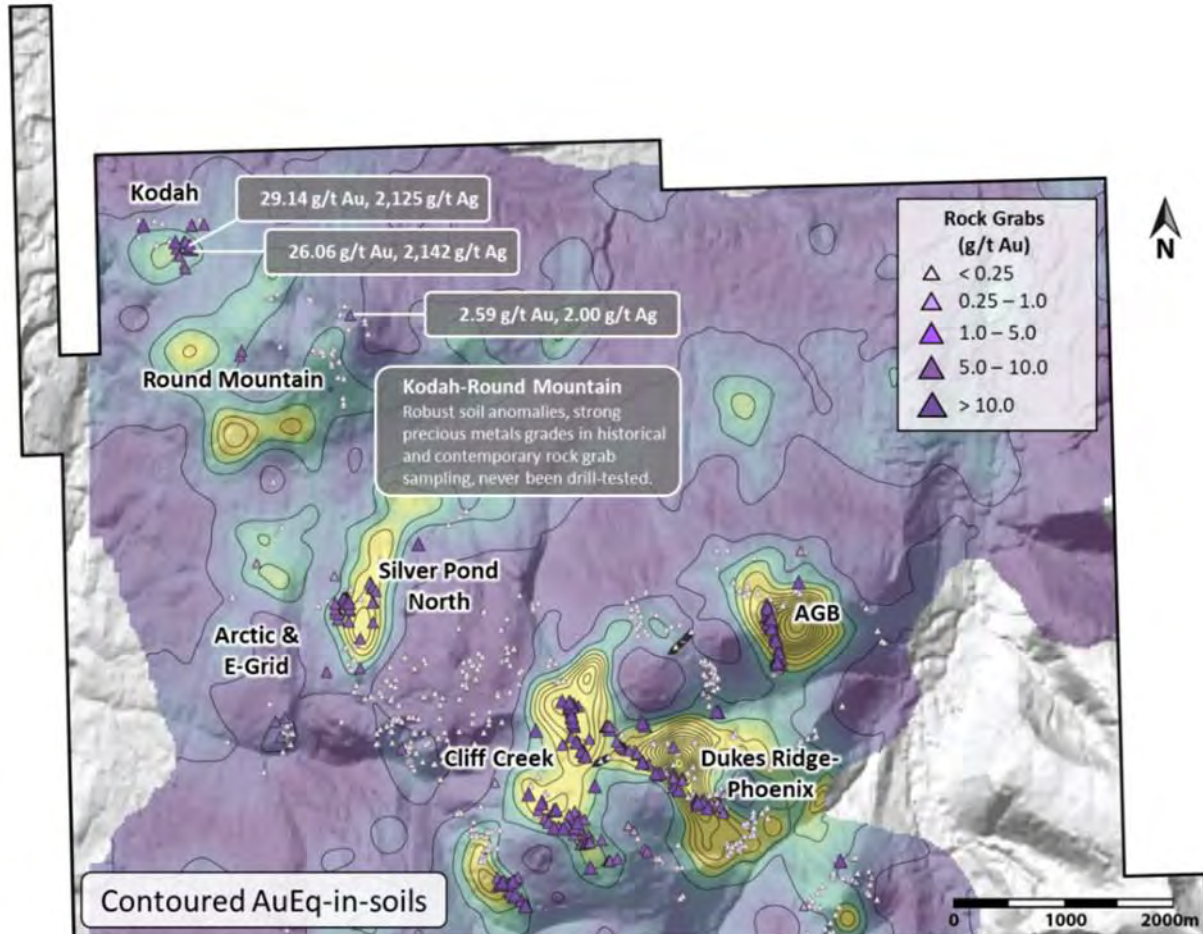
Figure 6: Plan map of Marmot Zone overlying ground magnetics.



Rock and Soil Sampling

Rock and soil sampling completed during the summer of 2022 comprised of 474 infill soil samples and 34 rock samples have been collected at Kodah-Round Mountain Target Area to further refine 2021 soil anomalies (Figure 7).

Figure 7. Plan map of Kodah-Round Mountain target area, with rock grab sampling and contoured AuEq-in-soils data



2021 Field Exploration

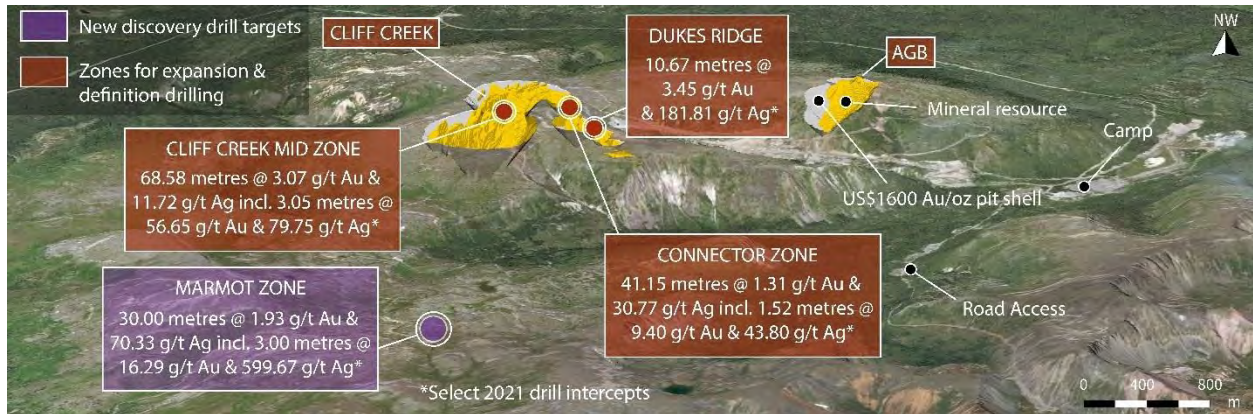
Benchmark completed a large exploration program in 2021 including:

- Over 83,000 metres of drilling;
- Induced Polarization (IP) and Magnetotellurics (MT) geophysical survey;
- ground magnetics/VLF at multiple zones;
- airborne magnetics, electromagnetics and radiometrics geophysical surveys;
- LiDaR survey;
- detailed bedrock, alteration, and structural mapping;
- extensive soil and rock sampling across new exploration targets; and
- environmental baseline and engineering studies.

Drilling focused on the main resource zones of Cliff Creek, Dukes Ridge and AGB with expansion and exploratory drilling at Connector Zone, Marmot, Marmot East, Silver Pond West, and Silver Creek. Drilling in the resource areas advanced the mineral resource classification in the measured and indicated categories ahead of the Preliminary Economic Assessment (PEA) completed by Benchmark in 2022 whilst some drilling expanded the existing resource (Figures 8 to 10).

The Connector Zone represents an area of gold-silver mineralization between Cliff Creek and Dukes Ridge which was marginal to the existing resources and extends ~300 metres of strike length and ~130 metres vertically as currently defined (Figure 8). Results from 2021 at the Connector Zone include 41.15 m core length of 1.31 g/t gold and 30.77 g/t silver or 1.69 g/t gold equivalent* (AuEq) in drill hole 21CCRC016 and 10.67 m of 3.45 g/t gold and 181.81 g/t silver or 5.72 g/t AuEq in drill hole 21DRRC005.

Figure 8. Location of key resource areas and prospects at the Lawyers Project.



Early results from the 2021 drill program included 3.05 metres (m) core length of 56.65 g/t gold and 79.75 g/t silver or 57.65 g/t AuEq within 68.58 m core length of 3.07 g/t gold and 11.72 g/t silver or 3.22 g/t AuEq at Cliff Creek (Figure 8). Additional early results from AGB included 95.55 m of 3.14 g/t gold and 59.85 g/t silver or 3.89 Au Eq (Figures 10 and 11).

Figure 9. Plan map of the Cliff Creek Mid area with early results from 2021 drilling.

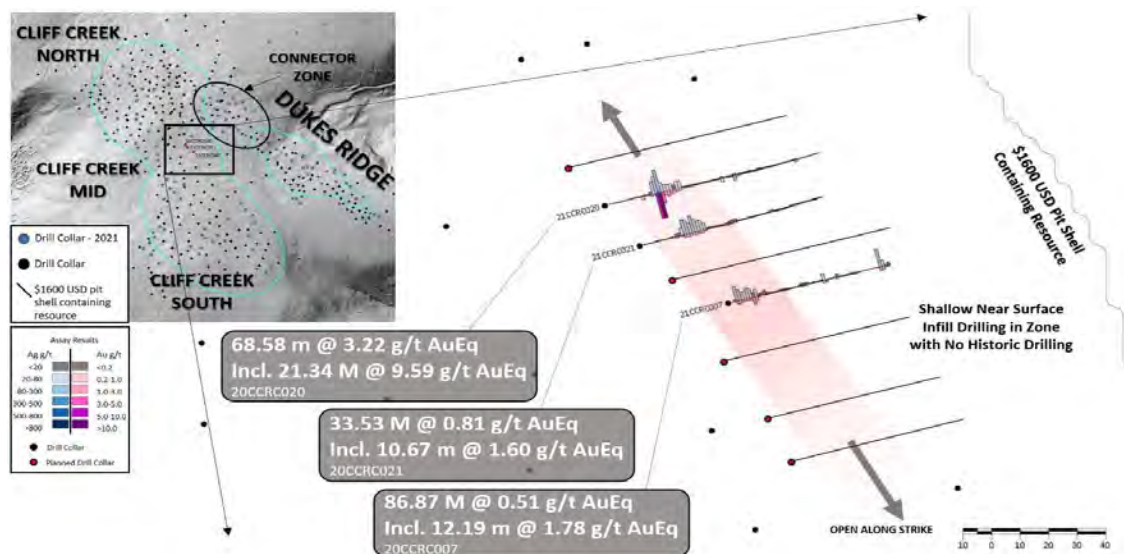


Figure 10. Plan map of AGB with new and historical drill collars.

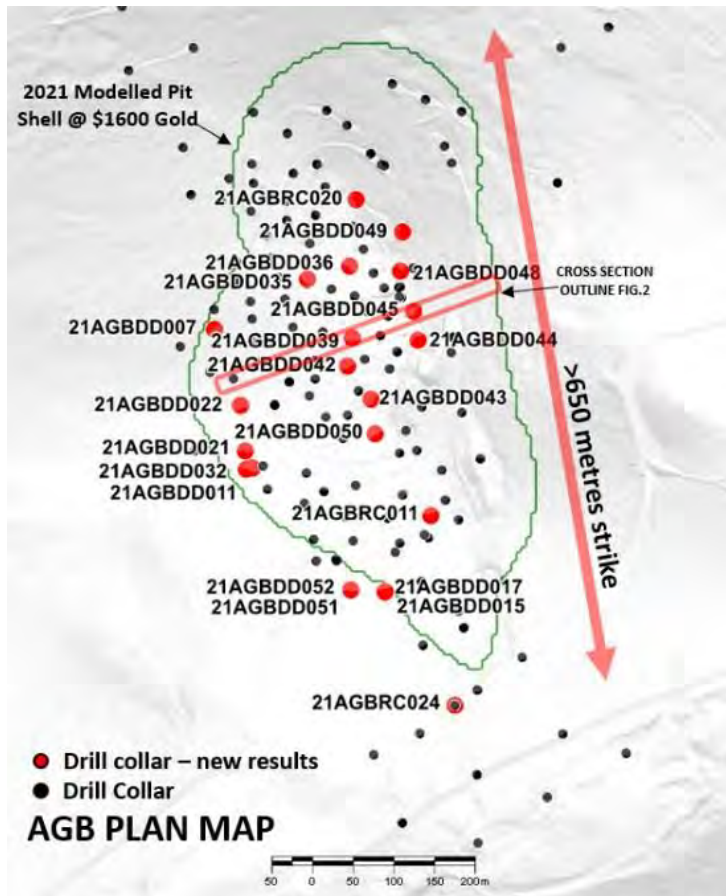
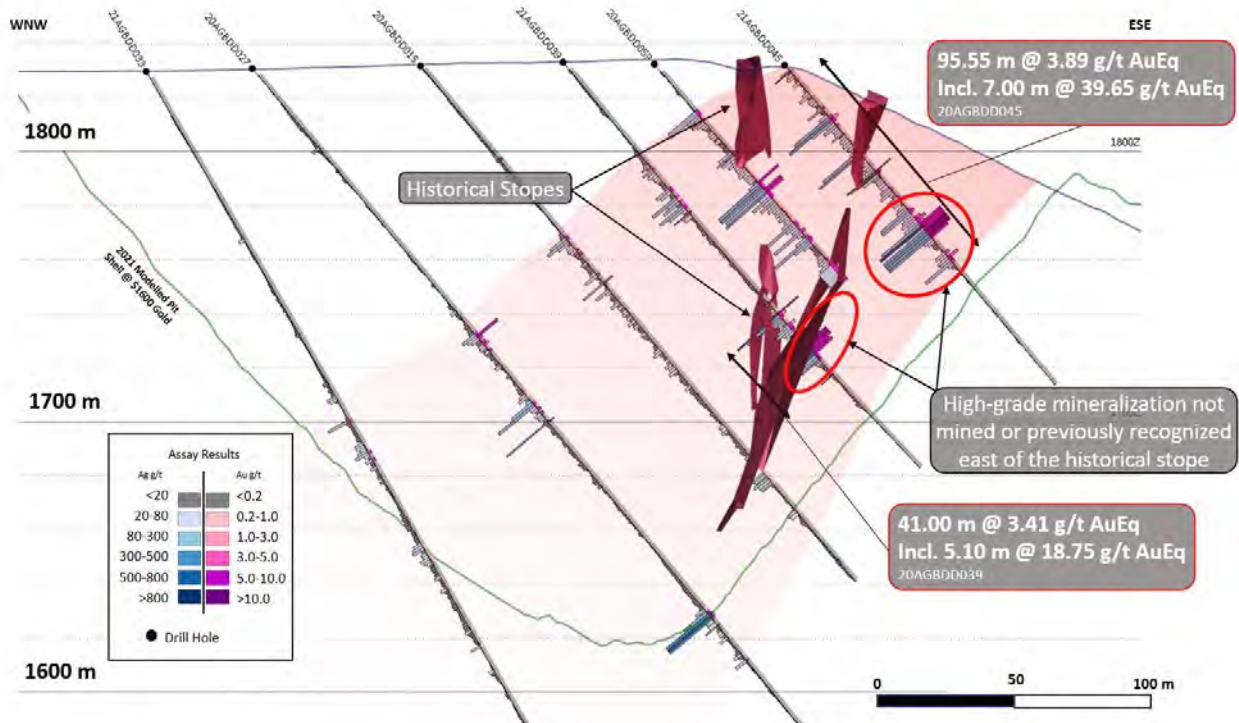
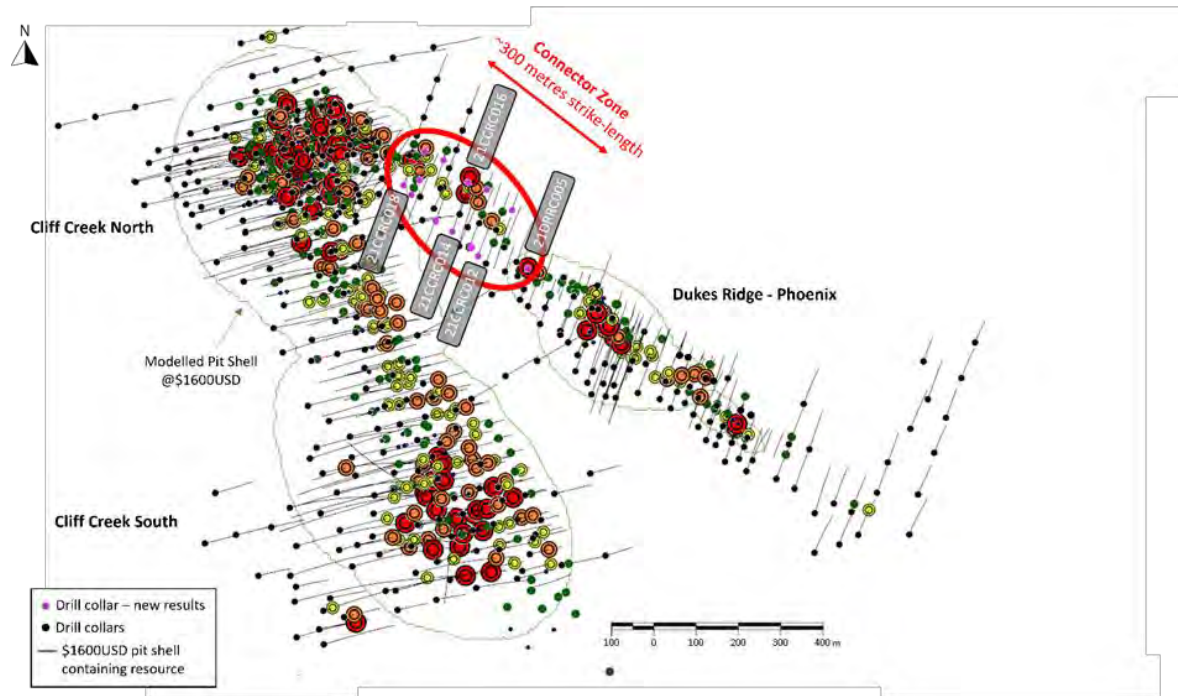


Figure 11. Cross-section of AGB with early results from 2021 drilling.



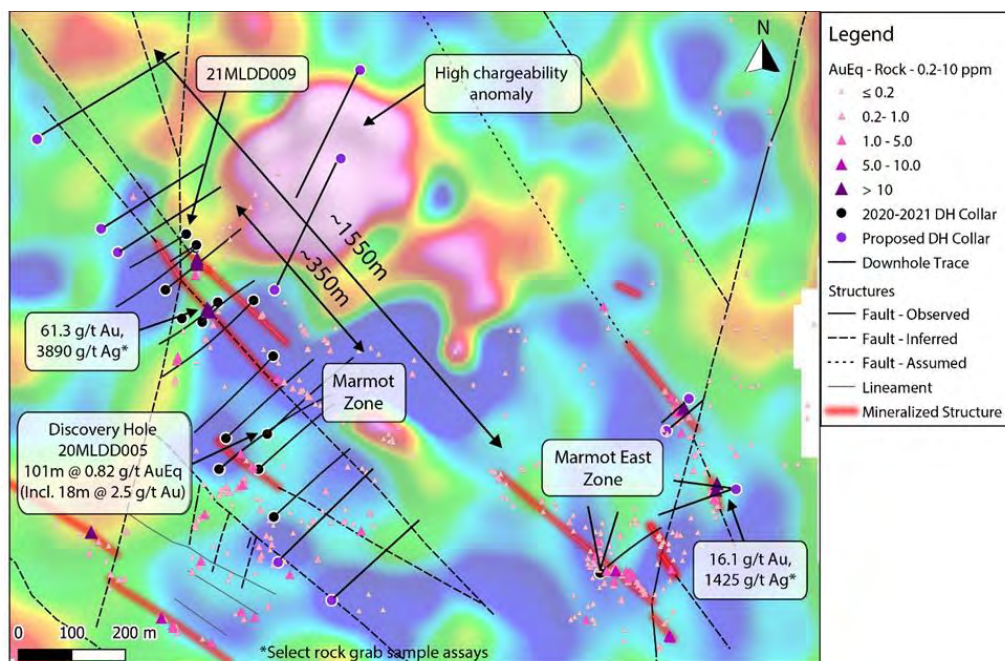
The Connector Zone represents an area of gold-silver mineralization between Cliff Creek and Dukes Ridge which was marginal to the existing resources at that time and extends ~300 metres of strike length and ~130 metres vertically as currently defined (Figure 11). Results from 2021 at the Connector Zone include 41.15 m core length of 1.31 grams per tonne (g/t) gold and 30.77 g/t silver or 1.69 g/t gold equivalent* (AuEq) in drill hole 21CCRC016 and 10.67 m of 3.45 g/t gold and 181.81 g/t silver or 5.72 g/t AuEq in drill hole 21DRRC005.

Figure 12. Plan map of the Connector Zone.



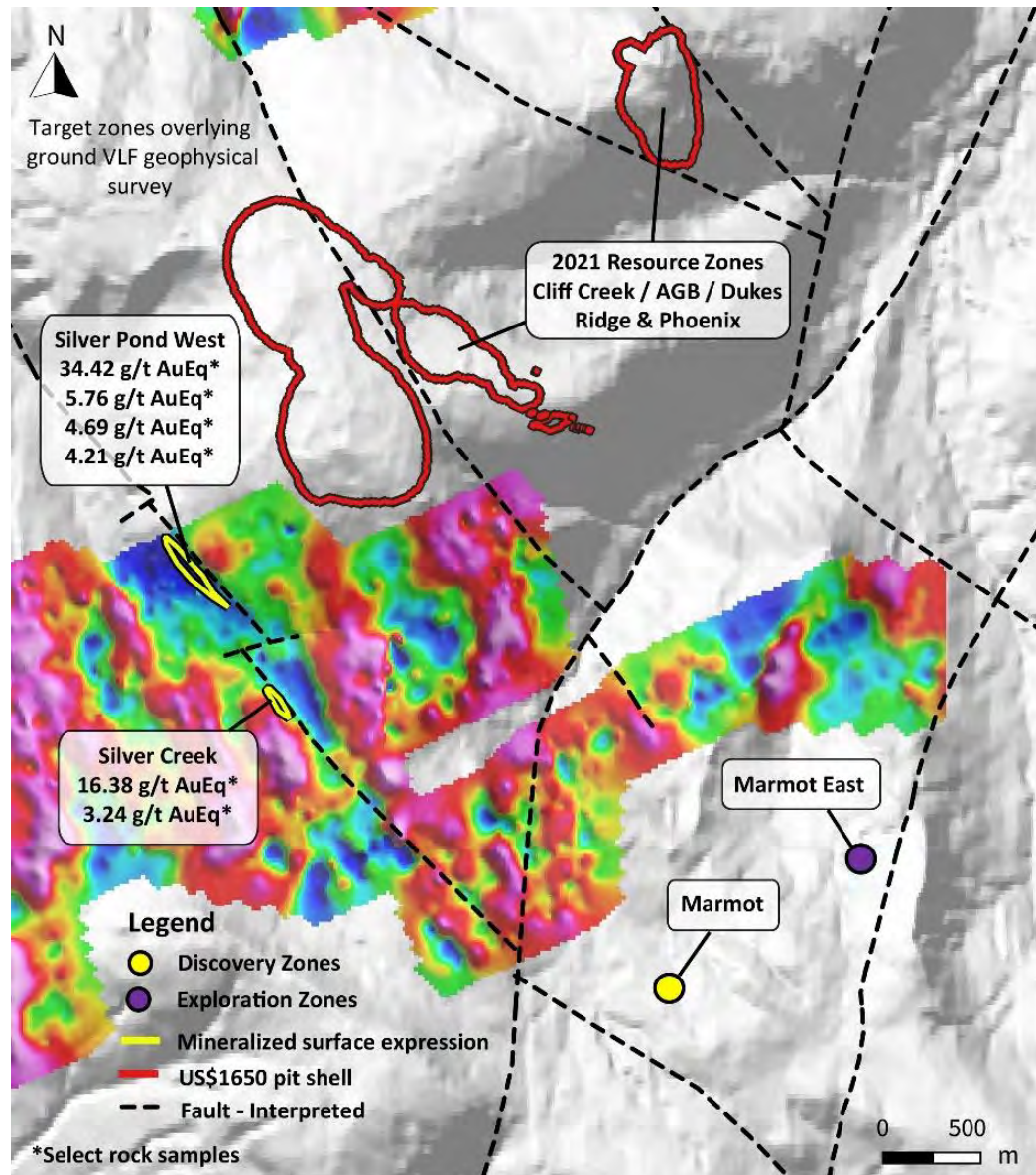
Exploration drilling in the Marmot area followed up on previous high-grade rock sampling, broad drill intercepts, and multiple geophysical anomalies complemented by structural mapping (Figure 12). Visual results from drilling at Marmot and Marmot East provided encouragement that the mineralized systems in the area have significant size and continuity. This was later confirmed with drilling. Additional drilling is warranted at both targets.

Figure 13: Marmot and Marmot East overlying chargeability geophysical survey (100m depth slice).



The Silver Pond West and Silver Creek occurrences saw little historical exploration drilling leading Benchmark to relook at their potential including rock and soil sampling and follow-up drilling if results warranted. Early rock sample results from 2021 returned high-grade assays of 16.4 g/t AuEq and 34.3 g/t AuEq from Silver Creek and Silver Pond West, respectively (Figure 14). Both of these occurrences lie along project-scale structures parallel to structures which control mineralization at Cliff Creek.

Figure 14: Silver Pond West and Silver Creek locations and rock sample highlights.



Rock and Soil Sampling

Rock and soil sampling completed during the summer/fall of 2021 comprised 1,038 rock and 2,736 soil samples collected largely over exploration targets like Silver Pond North, Marmot East, Round Mountain/Kodah, and the newly discovered Black Lake Alteration Corridor (BLAC). The BLAC consists of several meter-scale sulphidized massive quartz veins occurring as spaced-out ribs over a width of +60 metres, extending along a northwest trend for ~500 metres. Mineralization within Takla Group volcanics was extensively sampled along this trend which sub-parallel a contact with Black Lake intrusive units. Significant rock grab samples within this prospect include assays up to 2.97 g/t Gold Equivalent (*AuEq) and 810 parts per million (ppm) Cu. Benchmark is endeavouring to ensure a strong pipeline of occurrences/prospects exist at Lawyers to continue building the resource base.

FINANCIAL MD&A AND OTHER DISCLOSURE

Selected Annual Financial Information

Years ended	February 28 2023	February 28, 2022	February 28, 2021
Total assets (\$)	129,616,795	120,557,815	72,256,553
Mineral properties (\$)	99,549,763	76,416,066	35,581,267
Current liabilities (\$)	1,445,467	11,603,7663	3,358,477
Net loss (\$)	(4,864,817)	(12,351,342)	(4,762,398)
Weighted average shares	224,460,309	171,568,905	134,453,103
Basic and diluted net loss per common share (\$)	(0.02)	(0.07)	(0.04)

Summary of Quarterly Results

Selected financial data published for operations of the Company during the last eight quarters are as follows:

3 months ended (in Dollars)	Feb 2023 (Q4)	Nov 2022 (Q3)	August 2022 (Q2)	May 2022 (Q1)	Feb 2022 (Q4)	Nov 2021 (Q3)	Aug 2021 (Q2)	May 2021 (Q1)
Net income (loss)	(1,156,691)	(1,597,581)	(2,498,674)	388,129	(7,832,109)	(434,890)	(3,356,909)	(727,434)
Basic and Diluted net loss per share	(0.00)	(0.01)	(0.01)	0.00	(0.05)	(0.02)	(0.02)	(0.00)

Results of Operations – Three Months Ended February 28, 2023

During the three months ended February 28, 2023, the Company reported a net loss before taxes of \$402,703 (2022 – \$2,928,439). Included in the determination of operating income was \$97,045 (2022 – \$126,981) spent on office and administration, \$86,560 (2022 – \$89,763) on professional fees, \$19,363 (2022 – \$35,374) on transfer agent and filing fees, \$148,571 (2022 – \$108,920) on management and consulting fees, \$279,521 (2022 – \$766,823) on marketing and investor relations expenses, and exploration expenses of \$22,630 (2022 – \$823). A non-cash expense of \$480,435 (2022 – recovery of \$2,527,584) was recorded for settlement of a flow-through liability and non-cash expense of \$nil (2022 – \$4,368,682) was recorded for share-based compensation for options issued to consultants and officers. Partially offsetting expenses, the Company received interest income of \$200,420 (2022 – \$41,343).

Significant differences in expenses for the current three-month period as compared to the comparative three-month period were as follows:

- Marketing and investor relations expenses decreased by \$487,302 due to additional multimedia awareness campaigns conducted in the comparative period;
- Office and administration increased by \$29,936 due to additional meeting expenses and rented office space for the Company's President and staff based in Vancouver, BC, in the comparative period; and
- Management fees increased by \$39,651 due to additional fees for directors as part of the Board Refreshment (page 2).

Capitalized Exploration Expenditures	For the three months ended	
	February 28, 2023	February 28, 2022
Fieldwork	\$ 166,543	\$ 3,671,151
Geology	(134)	213,668
Drilling	(26,181)	7,613,110
Engineering	318,318	956,571
Environmental	630,611	842,283
Assay	39,435	1,804,487
Amortization	12,135	15,018
Permits	16,510	-
Travel and support	52,478	232,254
Community relations	746,761	384,740
Road maintenance and construction	(57,869)	814,494
Reclamation	154,748	(235,043)
Management fees	52,500	52,500
	\$ 2,105,855	\$ 16,365,233

Overall expenses decreased in the current period as the company completed planned exploration in September 2022, in comparison to the extended program completed in the prior period. Other significant differences in capitalized exploration expenditures for the current three-month period as compared to the comparative period were as follows:

- Fieldwork decreased by \$3,504,608 due to the recovery of camp costs related to an arms-length third parties, reduced drilling and a shortened field program in the current period;
- Drilling decreased by \$7,639,291 as the Company focused on more targeted drilling, PEA work and advanced engineering in the current period;
- Engineering decreased by \$638,253 due to an extended exploration program in the comparative period.
- Community relations increased by \$362,021 due to the timing of payments made under the The Trilateral Agreement with partner nations;
- Road maintenance and construction decreased by \$872,363 as the Company recovered costs related to arms-length third parties; and
- Reclamation increased in the current period due to adjustments made to the Company's estimated asset retirement obligation.

Results of Operations – Year Ended February 28, 2023

During the year ended February 28, 2023, the Company reported a net income before taxes of \$419,289 (2022 – loss of \$7,460,221). Included in the determination of operating income was \$347,652 (2022 – \$321,737) spent on office and administration, \$227,174 (2022 - \$208,632) on professional fees, \$80,139 (2022 – \$113,330) on transfer agent and filing fees, \$486,136 (2022 - \$718,645) on management and consulting fees, \$2,326,180 (2022 - \$2,161,055) on marketing and investor relations expenses. A non-cash recovery of \$3,850,544 (2022 - \$4,672,295) was recorded for settlement of a flow-through liability and a non-cash expense of 314,769 (2022 - \$8,754,625) was recorded for share-based compensation for options issued to consultants and officers. Partially offsetting expenses, the Company received interest income of \$455,698 (2022 – \$149,880). The Company also incurred \$23,014 (2022 - \$13,372) of exploration expenses related to claims held in Nunavut, Canada.

Significant differences in expenses for the current year as compared to the comparative period were as follows:

- Marketing and investor relations expenses increased by \$165,125 due to a return to in-person conferences and meetings following relaxation of COVID-19 restrictions, multimedia awareness campaigns and retention of a market-maker;
- Management and consulting fees decreased by \$232,509 due to one-time bonuses paid to the Company's CEO, CFO and President the prior period.

Capitalized Exploration Expenditures	For the year ended	
	February 28, 2023	February 28, 2022
Fieldwork	\$ 3,962,104	\$ 9,046,945
Geology	304,148	556,895
Drilling	7,903,875	25,634,350
Engineering	2,817,664	2,677,466
Environmental	3,421,955	2,047,573
Assay	1,034,628	3,728,063
Amortization	48,540	53,452
Permits	23,069	45,631
Travel and support	324,867	724,812
Community relations	1,255,905	1,174,781
Road maintenance and construction	2,113,748	1,897,725
Reclamation	357,374	328,996
Management fees	210,000	198,000
	\$ 23,777,877	\$ 48,114,689

Overall expenses decreased in the current period as the company completed planned exploration In September 2022, in comparison to the extended program completed in the prior period. Other significant differences in capitalized exploration expenditures for the year ended February 28, 2023 as compared to the comparative period were as follows:

- Fieldwork decreased by \$5,084,841 due to the recovery of camp costs related to an arms-length third parties, reduced drilling and a shortened field program in the current period;
- Drilling decreased by \$17,730,505 as the Company focused on more targeted drilling, PEA work and advanced engineering in the current period.
- Engineering increased by \$140,198 due increased work on PEA, site improvement, advanced engineering studies.
- Environmental increased by \$1,374,382 due to increased environmental studies conducted in the current period.
- Road maintenance and construction increased by \$216,023 as the Company began construction of Northern access roads and incurred increased road maintenance costs for snow removal to keep the program operating in the March and April 2022.
- Travel and support decreased by \$399,945 in the current period without the need mobilize the camp and recovery of logistics costs related to an arms-length third party in the current period.

Financial Condition, Liquidity, and Capital Resources

Management closely monitors the liquidity and working capital position and expects to have adequate sources of funding to finance the Company's projects and operations.

Working capital at February 28, 2023 was \$26,253,912 compared to \$30,995,450 at February 28, 2022.

Benchmark currently has sufficient cash to fund its current operating and administration costs for the next twelve months. At February 28, 2023 the Company had cash of \$17,198,551 (February 28, 2022 - \$31,484,044) to settle current liabilities of \$1,445,467 (February 28, 2022 - \$11,603,763). All of the Company's accounts payables have contractual maturities of less than 30 days and are subject to conventional trade terms.

The net change in cash position at February 28, 2023 compared to February 28, 2022 was a decrease of \$14,285,493 (2022 – \$2,637,704), attributable to the following activities:

- Operating activities used \$9,890,302 (2022 – provided \$2,121,477), which is higher than the prior period due to increased marketing activities and timing of settlement of working capital items.
- Investing activities used \$23,785,254 (2022 - \$48,800,277), relating to capitalized exploration expenditures and purchase of equipment at the Lawyers Project.
- Financing activities provided \$19,390,063 (2022- \$44,041,096), resulting primarily from proceeds from private placements and exercise of share purchase options.

The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable. The business of mining and exploring for resources involves a high degree of risk and there can be no assurance that planned exploration and development programs will result in profitable mining operations. The recoverability of amounts capitalized for the resource properties and related deferred exploration costs are dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development of the properties and upon future profitable production or proceeds from the disposition thereof. Changes in future conditions could require material write-downs of the carrying values of resource properties.

The Company has no source of revenue, income or cash flow. Management actively targets sources of additional financing that would assure continuation of the Company's operations and exploration programs. In addition, management closely monitors prices of precious metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company if favorable or adverse market conditions occur.

As of the date of this MD&A, the Company has working capital of approximately \$22 million.

Use of proceeds

During the year ended February 28, 2023 and subsequently to the date of this MD&A, Benchmark completed the following private placements:

On October 14, 2022, Benchmark completed a private placement, issuing 26,520,000 non flow-through units at \$0.42 and 19,759,300 flow-through units at a price of \$0.48 for gross proceeds of \$20,622,864. Each unit consisted of one flow-through common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of \$0.65 for a two-year period. Proceeds from the placement are intended for general working capital purposes and to fund exploration of Benchmark's Lawyers Property in BC.

The majority of the funds raised will be used to fund exploration the Lawyers Property. The remainder will be used for general working capital and corporate overhead.

Proceeds and Intended Use	Actual Use of Proceeds
<p>During the year ended February 28, 2023, the Company received net proceeds of \$19.1M in connection with brokered market offerings and \$0.4M exercise of options and warrants.</p> <p>The majority of the funds raised will be used to fund exploration the Lawyers Property. The remainder will be used for general working capital and corporate overhead.</p>	<p>The funds raised have been used to fund exploration and advancement of its Lawyers Property. Which included:</p> <ul style="list-style-type: none"> - Completed additional drilling and continued environmental baseline work. - Identified three new major drill targets. - Advanced engineering and filing of initial PEA. - Updated NI43-101 Mineral Resource Estimate - Corporate overhead.
<p>During the year ended February 28, 2022, the Company received net proceeds of \$37.5M in connection with brokered market offerings and \$6.8M exercise of options and warrants.</p> <p>The majority of the funds raised will be used to fund exploration the Lawyers Property. The remainder will be used for general working capital and corporate overhead.</p>	<p>The funds raised have been used to fund exploration and advancement of its Lawyers Property. Which included:</p> <ul style="list-style-type: none"> - Extended exploration program into winter of 2021/2022 and completed additional drilling and continued environmental baseline work. - Funded exploration drilling of over 18,000 metres in and over 1,400 metres of geotechnical and hydrogeological drilling in 2022. - Advanced engineering and initial PEA. - Updated NI43-101 Mineral Resource Estimate - Identification of new mineral targets. - Corporate overhead.

Commitments

As at February 28, 2023, the Company committed to incurring certain eligible expenditures arising from the issuance of flow-through shares. Accordingly, the Company will be required to incur \$5,782,221 of qualified expenditures by December 31, 2023.

As at February 28, 2023, the Company has incurred the required expenses to keep its mineral claims in good standing until 2032.

Financial Instruments and Risk Management

The Company is exposed to the following financial risks:

- i) Market risk
- ii) Credit risk
- iii) Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

General objectives, policies and processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board and the Company's finance function is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility and to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. Further details regarding these policies are set out below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: currency risk, interest rate risk, commodity price risk.

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the Company's reporting currency is denominated in Canadian dollars. Management has assessed that the Company's current exposure to currency risk as low, but acknowledges this may change in the future.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. Interest rate risk is limited to potential decreases on the interest rate offered on cash held with chartered Canadian financial institutions. The Company considers this risk to be minimal.

Commodity price risk

The Company's ability to raise capital to fund exploration activities is subject to risks associated with fluctuations in the market price of mineral resources. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

Credit risk

Credit risk is the risk of potential loss to the Company if counterparty to a financial instrument fails to meet its contractual obligations. The Company's maximum credit risk at February 28, 2023 is equal to the total of the carrying values of cash, short-term investment and other receivable. The Company has assessed its exposure to credit risk on its cash and short-term investment and has determined that such risk is minimal. All of the Company's cash and its short-term investment are held with a financial institution in Canada. The Company has assessed its exposure to credit risk on its other receivable and has determined that such risk is low.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. To achieve this objective, the Company prepares annual expenditure budgets, which are regularly monitored and updated as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board.

As at February 28, 2023, all of the Company's account payable and accrued liabilities of \$629,044 and \$93,233 of lease liabilities are due within one year and \$22,001 of lease liabilities are due between 1 and 2 years.

Determination of fair value

The statement of financial position carrying amounts for other receivable and accounts payable approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Financial assets and liabilities measured at fair value are grouped into three Levels or a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: unobservable inputs for the asset or liability.

The following table sets forth the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as follows:

As at February 28, 2023:

Asset:	Level 1	Level 2	Level 3	Total
Cash	\$ 17,198,551	-	-	\$ 17,198,551
Short-term investment	\$ 10,000	-	-	\$ 10,000

As at February 28, 2022:

Asset:	Level 1	Level 2	Level 3	Total
Cash	\$ 31,484,044	-	-	\$ 31,484,044
Short-term investment	\$ 10,000	-	-	\$ 10,000

Related party transactions

Key management

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer and Chief Financial Officer. The aggregate value of transactions and outstanding balances with key management personnel and directors and entities over which they have control or significant influence were as follows:

Related Party	Nature of Relationship
John Williamson/678119 Alberta Ltd.	Director, CEO/Company controlled by CEO
Sean Mager/859053 Alberta Ltd	CFO/Company controlled by CFO
Jim Greig	Director and President
Keith Peck	Director
Peter Gundy	Director
Jody Shimkus	Director
Toby Pierce	Director

Payee	Nature of the transaction	For the year ended	
		February 28, 2023	February 28, 2022
CEO	Management and consulting fees	\$ 220,000	\$ 330,000
CFO	Management and consulting fees	200,000	286,000
President	Management and consulting fees	200,000	286,000
Director (Keith Peck)	Director fee	18,000	-
Director (Peter Gundy)	Director fee	18,000	-
Director (Toby Pierce)	Director fee	18,000	-
Director (Jody Shimkus)	Director fee	6,000	-
		\$ 680,000	\$ 902,000

Related party transactions and balances not disclosed elsewhere in the Company's consolidated financial statements are as follows:

Payee	Nature of the transaction	For the year ended	
		February 28, 2023	February 28, 2022
Company related to CEO and CFO	Office rent - Edmonton	\$ 40,200	\$ 40,200
		\$ 40,200	\$ 40,200

Risks and Uncertainties

The success of the Company's business is subject to a number of factors, including but not limited to those risks normally encountered in the mining industry, such as market or commodity price changes, economic downturn, exploration uncertainty, operating hazards, increasing environmental regulation, competition with companies having greater resources, and lack of operating cash flow.

Mining Risks

The Company is subject to the risks typical in the mining business including uncertainty of success in exploration and development; operational risks including unusual and unexpected geological formations, rock bursts, particularly as exploration moves into deeper levels, cave-ins, flooding and other conditions involved in the drilling and removal of material as well as environmental damage and other hazards; risks that intended drilling schedules or estimated costs will not be achieved; and risks of fluctuations in the price of commodities and currency exchange rates. Metal prices are subject to volatile price movements over short periods of time and are affected by numerous factors, all of which are beyond the Company's control, including expectations of inflation, levels of interest rates, sale of gold by central banks, the demand for commodities, global or regional political, economic and banking crises and production rates in major producing regions. The aggregate effect of these factors is impossible to predict with any degree of certainty.

Business Risks

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Financial risks include commodity prices, interest rates and foreign exchange rates, all of which are beyond the Company's control.

Regulatory risks include possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company and include increased fees for filings as well as the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive exploration and evaluation properties. The Company's ability to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects.

Key Executives

The Company is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of the Company are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. The Company does not currently carry any key man life insurance on any of its executives.

Government Regulation

The current or future operations of Benchmark, including exploration and development activities and the commencement and continuation of commercial production, require licenses, permits or other approvals from various foreign federal, provincial and local governmental authorities and such operations are or will be governed by laws and regulations relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, water use, environmental protection, land claims of indigenous people and other matters. There can be no assurance, however, that Benchmark will obtain on reasonable terms, or at all, the permits and approvals, and the renewals thereof, which it may require for the conduct of its current or future operations or that compliance with applicable laws, regulations, permits and approvals will not have an adverse effect on any mining project which Benchmark may undertake. Possible future environmental and mineral tax legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays to the Company's planned exploration and operations, the extent of which cannot be predicted.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Environmental Risks and Hazards

All phases of Benchmark's operations will be subject to environmental regulation in the jurisdictions in which it intends to operate. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of such regulation may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which Benchmark holds interests or on properties that will be acquired which are unknown to Benchmark at present and which have been caused by previous or existing owners or operators of the properties.

No Operating History and Financial Resources

The Company does not have an operating history and has no operating revenues and is unlikely to generate any in the foreseeable future. It anticipates that its cash resources are sufficient to cover its projected funding requirements for the remainder of the fiscal year. Additional funds will be required for general operating costs, and for further exploration to attempt to prove economic deposits and to bring such deposits to production. Additional funds will also be required for the Company to acquire and explore other mineral interests. The Company anticipates that its cash resources will be sufficient to cover its projected funding requirements for the ensuing year. If its exploration program is successful, additional funds will be required for further exploration to prove economic deposits and to bring such deposits to production. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or terminate its operations. Inferred mineral resources are not mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.

Potential Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of the Company and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Company deem relevant.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Outstanding Share Data

Benchmark is authorized to issue an unlimited Class number of common shares without par value. As at the close of trading on June 28, 2023 the following common shares and warrants were outstanding:

Common shares issued	254,055,654
	500,000 @ \$0.16 to July 20, 2023
	69,500 @ \$1.30 to September 16, 2023
	438,000 @ \$0.20 to December 10, 2023
	100,000 @ \$0.30 to July 22, 2024
	6,215,000 @ \$0.30 to April 14, 2025
	1,200,000 @ \$1.30 to January 28, 2026
	4,630,000 @ \$1.15 to June 21, 2026
	6,325,000 @ \$1.10 to January 26, 2027
Options outstanding	1,000,000 @ \$0.42 to October 18, 2027
	16,068,000 @ \$1.55 to December 9, 2023
	1,928,160 @ \$1.00 to December 9, 2023
	300,000 @ \$1.30 to July 21, 2024
	21,056,350 @ \$0.65 to September 29, 2024
	2,526,761 @ \$0.42 to September 29, 2024
	2,083,300 @ \$0.65 to October 14, 2024
Warrants outstanding	249,996 @ \$0.42 to October 14, 2024
Fully diluted	318,745,721

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Qualified Person

The disclosures contained in this MD&A regarding the Company's exploration and evaluation properties have been prepared by, or under the supervision of Mr. Mike Dufresne, M.Sc., P.Geol., P.Geo., a principal of APEX Geoscience Ltd. and a Qualified Person for the purposes of National Instrument 43-101.

Approval

The Board of Directors of the Company approved the disclosures contained in this MD&A as recommended by the Audit Committee.

Additional Information

Continuous disclosure relating to the Company may be found on SEDAR at www.sedar.com.

SCHEDULE "N"
PRO FORMA FINANCIAL STATEMENTS

Benchmark Metals Inc.

**Pro Forma Condensed Consolidated Financial Statements
(unaudited – prepared by management)**

March 31, 2023

Benchmark Metals Inc.
Pro Forma Condensed Consolidated Balance Sheet
(unaudited)

	Thesis Gold Inc. Mar 31, 2023	Benchmark Metals Inc. Feb 28, 2023	Adjustments	Note	Benchmark Metals Inc. Feb 28, 2023
Assets					
Current					
Cash	\$ 12,556,750	\$ 17,208,551	\$ (2,000,000)	(2)	\$ 27,765,301
Goods and services tax credit receivable	65,197	57,782	-		122,979
Mineral exploration tax credit receivable	391,958	9,699,226	-		10,091,184
Other receivable	-	110,896	-		110,896
Prepaid expenses and deposits	493,531	622,924	-		1,116,455
	13,507,436	27,699,379	(2,000,000)		39,206,815
Reclamation bonds	310,000	1,388,457	-		1,698,457
Property, plant and equipment	-	856,362	-		856,362
Right of use asset	-	122,834	-		122,834
Mineral interests	43,094,890	99,549,763	8,085,141	(1)	
			2,000,000	(2)	152,729,794
	\$ 56,912,326	\$ 129,616,795	\$ 8,085,141		\$ 194,614,262
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities	\$ 536,574	\$ 629,044	-		\$ 1,165,618
Deferred flow-through liability	-	723,190	-		723,190
Current portion of lease liability	-	93,233	-		92,233
	536,574	1,445,467	-		1,982,041
Asset retirement obligation	310,000	958,370	-		1,268,370
Deferred taxes	-	13,466,912	-		13,466,912
Long-term portion of lease liability	-	22,001	-		22,001
	846,574	15,892,750	-		16,739,324
Shareholders' equity					
Share capital					
	59,537,848	128,723,496	(59,537,848)	(1)	
			62,430,409	(1)	
			1,073,449	(3)	192,227,354
Contributed surplus					
	6,130,869	15,538,515	(6,130,869)	(1)	
			646,423	(1)	
			612	(1)	16,185,550
Deficit					
	(9,602,965)	(30,537,966)	9,602,965	(1)	(30,537,966)
	56,065,792	113,724,045	8,085,141		177,874,938
	\$ 56,912,326	\$ 129,616,795	\$ 8,085,141		\$ 194,614,262

See accompanying notes to the pro forma condensed consolidated financial statements.

Benchmark Metals Inc.
Pro Forma Condensed Consolidated Statement of Loss
(unaudited)

For the twelve months ended	Thesis Gold Inc. Mar 31, 2023	Benchmark Metals Inc. Feb 28, 2023	Adjustments	Note	Benchmark Metals Inc. Feb 28, 2023
Expenses					
Director fees	\$ 30,000	\$ -	\$ -		\$ 30,000
Exploration expenses	-	23,014			23,014
Management and consulting fees	444,000	486,136		-	930,136
Marketing and investor relations	1,053,758	2,326,180			3,379,938
Office and administration	139,418	429,541			568,959
Professional fees	164,610	227,174			391,784
Regulatory and filing fees	97,270	80,139		-	177,409
	(1,929,056)	(3,572,184)		-	(5,501,240)
Other income and expenses					
Interest income	661,565	455,698		-	1,117,263
Settlement of flow-through liability	471,855	3,850,544		-	4,322,399
Share-based compensation	(684,334)	(314,769)		-	(999,103)
Net income (loss) before taxes	(1,479,970)	419,289		-	(1,060,681)
Deferred income tax expense	-	(5,284,106)		-	(5,284,106)
Net loss and comprehensive loss	\$ (1,479,970)	\$ (4,864,817)	\$ -		\$ (6,344,787)
Basic and diluted loss per common share	\$ (0.02)	\$ (0.02)			\$ (0.02)
Basic and diluted weighted average number of common shares outstanding	60,609,843	224,460,309			285,070,152

See accompanying notes to the pro forma condensed consolidated financial statements.

Benchmark Metals Inc.

Notes to the Pro Forma Condensed Consolidated Financial Statements (unaudited)

Basis of presentation

The accompanying unaudited pro forma condensed consolidated financial statements ("Financial Statements") of Benchmark Metals Inc. ("Benchmark" or the "Company") for the year ended February 28, 2023 have been prepared by the management of the Company for illustrative purposes only to show the effect of the plan of arrangement (the "Arrangement") involving Thesis Gold Inc. ("Thesis") and Benchmark, whereby Benchmark has agreed to purchase all of the issued and outstanding common shares of Thesis.

Completion of the Arrangement is subject to customary closing conditions, including all necessary approvals, consents and applicable TSX Venture Exchange ("TSXV") approvals. In the opinion of the Company's management, the Financial Statements include all adjustments necessary for a fair presentation of the transactions contemplated by the Arrangement.

The Financial Statements may not be indicative of the financial position and results of operations that would have occurred if the transactions had taken place on the dates indicated or of the financial position or operating results which may be obtained in the future. The Financial Statements are not a forecast or projection of future results. The actual financial position and results of operations of Benchmark for any period following February 28, 2023 will likely vary from the amounts set forth in the unaudited pro forma condensed consolidated statement of financial position, and such variation may be material.

The Financial Statements should be read in conjunction with the audited financial statements of Benchmark for the years ended February 28, 2023 and 2022, the audited consolidated financial statements of Thesis for the years ended December 31, 2022 and 2021 and the unaudited interim financial statements of Thesis for the three months ended March 31, 2023 and 2022. The Financial Statements have been prepared from the audited consolidated financial statements of Benchmark for the years ended February 28, 2023 and 2022 and the unaudited interim financial statements of Thesis for the three months ended March 31, 2023 and 2022.

Plan of Arrangement

Under the terms of the definitive arrangement agreement (the "Arrangement" or "Arrangement Agreement"), Thesis shareholders will receive 2.5584 of a Benchmark share for each Thesis share held, implying consideration of \$0.96 per Thesis share.

The Arrangement will be effected by way of a court-approved plan of arrangement pursuant to the *Business Corporations Act (British Columbia)*, requiring: (i) the approval of the Supreme Court of British Columbia, and (ii) the approval of (A) 66²/₃% of the votes cast on the resolution to approve the Arrangement (the "Arrangement Resolution") by Thesis shareholders, voting as a single class; (B) 66²/₃% of the votes cast on the Arrangement Resolution by holders of Thesis options and RSUs, voting together as a single class; and (C) if required by the TSXV, a simple majority of the votes cast on the Arrangement Resolution by Thesis shareholders, excluding Thesis shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, at the special meeting of Thesis shareholders (the "Thesis Meeting").

Each of the directors and executive officers of Thesis, along with certain key Thesis shareholders, representing an aggregate of approximately 19.4% of the issued and outstanding Thesis shares, have entered into voting support agreements with Benchmark, pursuant to which they have agreed, among other things, to vote their securities of Thesis in favour of the Arrangement at the Thesis Meeting.

The Arrangement Agreement includes customary representations and warranties for a transaction of this nature as well as customary interim period covenants regarding the operation of Benchmark and Thesis' respective businesses. The Arrangement Agreement also provides for customary deal-protection measures. In addition to shareholder and court approvals, closing of the Transaction is subject to applicable regulatory approvals, including, but not limited to, TSXV approval and the satisfaction of certain other closing conditions customary for transactions of this nature. Subject to the satisfaction of these conditions, Benchmark and Thesis expect that the Transaction will be completed in the third quarter of 2023.

Following the completion of the Arrangement, the Combined Company will implement a 2.6:1 share consolidation of its common shares (the "Combined Company Shares"), change its name to "Thesis Gold Inc." and, subject to acceptance by the TSXV, adopt the trading symbol "TAU" in respect of the Combined Company Shares, which will continue to be listed and posted for trading on the TSXV (along with the Frankfurt Stock Exchange and the OTCQX) and the Thesis Shares will be de-listed from the TSXV.

Benchmark Metals Inc.

Notes to the Pro Forma Condensed Consolidated Financial Statements (unaudited)

Pro Forma Assumptions and Adjustments

The accounting policies used in the preparation of these Financial Statements are those set out in Benchmark's audited financial statements for the years ended February 28, 2023 and 2022. The adjustments are as follows:

1. As announced on June 5, 2023, Thesis and Benchmark entered into the Arrangement Agreement providing for the Arrangement, whereby Benchmark has agreed to acquire all of the issued and outstanding common shares of Thesis. Under the terms of the Arrangement, Thesis shareholders will receive 2.5584 of a common share of Benchmark for each common share of Thesis held (the "Exchange Ratio"). Upon completion of the Arrangement, it is anticipated that approximately 166,481,090 common shares of Benchmark will be issued to Thesis shareholders. It is anticipated that approximately 2,862,530 common shares of Benchmark will be issued to holders of restricted share units of Thesis. Existing options of Thesis will be transferred to Benchmark and the holder thereof will receive in consideration therefor an option to purchase common shares of Benchmark based on the Exchange Ratio. Existing warrants of Thesis will become exercisable for common shares of Benchmark, subject to appropriate adjustments to reflect the Exchange Ratio. As of March 31, 2023, there were 5,560,000 Thesis options outstanding with exercise prices ranging from \$0.50 to \$2.43 per share, 1,118,875 Thesis restricted share units outstanding, and 556,947 Thesis warrants outstanding with an exercise price of \$2.70 per share.

The Arrangement will be accounted for as an asset acquisition by Benchmark as the accounting acquirer, as Thesis did not meet the definition of a business under IFRS 3, *Business Combinations*. The total purchase price is allocated to the assets acquired and liabilities assumed on their respective fair values and deferred tax liabilities are not recognised as per the initial recognition exemption (IAS 12, *Income Taxes*). For purposes of these Financial Statements, the excess of the purchase price over the estimated fair value of the net assets acquired has been allocated to mineral interests.

The resulting 166,481,090 common share of Benchmark issued to the shareholders of Thesis as at the Arrangement date are considered a deemed issue of common shares by Benchmark to acquire the net assets of Thesis. In accordance with IFRS 2, the excess of the fair value of the common shares issued by Benchmark over the value of the net assets of Thesis was allocated to mineral interests in the Financial Statements.

The fair value of the Benchmark shares to be issued was \$0.375 and was equal to the closing price of Benchmark's common shares on June 2, 2023, immediately preceding the date of announcement. The preliminary purchase price of \$66,150,893 has been allocated as follows:

Purchase price:	
Benchmark shares to be issued for Thesis shares	\$ 62,430,409
Fair value of options to be issued	646,423
Fair value of warrants to be issued	612
Fair value of RSUs	1,073,449
Transaction costs	2,000,000
	\$ 66,150,893
Net assets acquired:	
Cash	\$ 12,556,750
Goods and services tax credit receivable	65,197
Mineral exploration tax credit receivable	391,958
Prepaid expenses and deposits	493,531
Reclamation bonds	310,000
Mineral interests	53,180,031
Accounts payable and accrued liabilities	(536,574)
Asset retirement obligation	(310,000)
	\$ 66,150,893

The fair value of the options was estimated as of March 31, 2023, using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, risk free interest 3.78%, volatility 80%, and an expected life of 2.6-4.0 years.

The fair value of the warrants was estimated as of March 31, 2023, using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, risk free interest 3.78%, volatility 80%, and an expected life of 0.9 years.

2. Transaction costs associated with the Arrangement are estimated to be \$2,000,000 and will be capitalized on completion of the Arrangement.
3. RSUs of Thesis will vest upon closing of the Arrangement in accordance with the restricted share unit plan of Thesis and will be exchanged for Benchmark shares under the Arrangement.

Benchmark Metals Inc.

Notes to the Pro Forma Condensed Consolidated Financial Statements (unaudited)

Pro Forma Share Capital

Pro forma capital stock as at March 31, 2023 has been determined as follows:

	Number of shares	Amount
Thesis common shares outstanding as at March 31, 2023	65,072,346	\$ 59,537,848
Benchmark common shares outstanding as at February 28, 2023	254,055,654	128,723,496
RSUs of Thesis converted to Benchmark shares	2,862,530	1,073,449
Elimination of Thesis share capital for accounting purposes	(65,072,346)	(59,537,848)
Issuance of Benchmark shares to Thesis shareholders	166,481,090	62,430,409
Consolidation of Benchmark shares following the Arrangement	(260,553,400)	-
Pro Forma Balance at March 31, 2023	162,845,874	\$ 192,227,354

Pro forma warrants as at March 31, 2023 has been determined as follows:

Number and type of warrants outstanding	Years Remaining	Number of warrants	Exercise Price
Warrants – Benchmark	0.7	6,180,000	\$ 4.03
Broker warrants – Benchmark	0.7	741,600	2.60
Broker warrants – Thesis	0.9	548,036	2.76
Broker warrants – Benchmark	1.3	115,385	3.38
Warrants – Benchmark	1.5	8,098,596	1.69
Broker warrants – Benchmark	1.5	971,832	1.09
Warrants – Benchmark	1.5	801,269	1.69
Broker warrants – Benchmark	1.5	96,152	1.09
		17,552,870	

Pro forma options as at March 31, 2023 has been determined as follows:

Number and type of options outstanding	Years Remaining	Number of options	Exercise Price
Options – Benchmark	0.1	19,231	\$ 2.86
Options – Benchmark	0.1	96,154	3.90
Options – Benchmark	0.3	192,308	0.42
Options – Benchmark	0.5	26,731	3.38
Options – Benchmark	0.7	168,462	0.52
Options – Thesis	1.1	98,400	1.66
Options – Benchmark	1.3	38,462	0.78
Options – Benchmark	2.0	2,390,385	0.78
Options – Thesis	2.6	1,869,600	0.52
Options – Benchmark	2.8	461,538	3.38
Options – Thesis	3.1	600,240	1.33
Options – Benchmark	3.2	1,780,769	2.99
Options – Thesis	3.5	1,279,200	1.38
Options – Benchmark	3.8	2,432,692	2.86
Options – Thesis	4.0	1,623,600	2.47
Options – Benchmark	4.6	384,615	1.09
		13,462,387	