



■ TSXV: TRCG | OTCQB: TRCGF | FSE: BU9

COMPANY SNAPSHOT

SEPTEMBER 2026

Thistle Resources holds 128 km² across five projects, four in the world-famous Bathurst Mining Camp of New Brunswick and one in Cape Breton, Nova Scotia. Two flagships anchor the portfolio: **Middle River Gold**, now in Phase 3 drilling, and **Brunswick Antimony**, a high-grade antimony-silver-gold system adjacent to the past-producing Brunswick No. 12 mine.

7 KM

Mineralized gold fold trend
Abitibi & EarthEx · 50+ targets

3,000 METRES

Phase 3 drill program underway
Commenced September 2026

33.0 M @ 1.26 G/T

Widest Phase 2 drill intercept
Hole 21TRC-AU001 · 2022

400 METRES

High-chargeability lower zone
Never drilled · Abitibi 3D Orion IP

FLAGSHIP PROJECT

Middle River Gold

Bathurst Mining Camp, New Brunswick · 7 km mineralized fold trend

- **Phase 3 drilling underway:** 3,000 m programme commenced September 2026, with the rig turning on the first pad at the MRG Upper Zone — expanding the footprint and scale of gold mineralization and advancing Middle River toward a maiden mineral resource estimate **(September 3, 2026 release)**.
- Hole 21TRC-AU007 returned **1.65 g/t Au over 20.71 m**, including **3.36 g/t Au over 7.82 m** **(June 10, 2026 release)**.
- Two zones confirmed: the upper zone from surface to 130 m, and a high-chargeability lower zone from 400 m that has never seen a drill bit.
- Structurally controlled gold in the sediments and volcanics of the Canoe Landing Lake Formation; the deposit covers only ~400 m of the 7 km trend.
- Abitibi Geophysics and EarthEx independently confirmed 7 km of mineralized folds and 50+ drill targets. Permits in hand.



Visible gold in quartz veining — Middle River Gold, Phase 2 drill core, 2022. Selected core — see disclosures.

DRILL HIGHLIGHTS — PHASE 2 · 2022

21TRC-AU001

1.26 g/t Au / 33.0 m

incl. 3.90 g/t / 5.96 m

21TRC-AU008

1.59 g/t Au / 23.52 m

incl. 8.75 g/t / 3.06 m

AU02

1.64 g/t Au / 21.78 m

incl. 3.00 g/t / 6.60 m

AU03

4.04 g/t Au / 12.77 m

incl. 14.58 g/t / 3.38 m

21TRC-AU012

4.38 g/t Au / 10.50 m

incl. 6.13 g/t / 7.50 m

21TRC-AU005

0.58 g/t Au / 13.23 m

incl. 1.72 g/t / 4.33 m

Certified assays, Bureau Veritas. Widest intercept to date 1.70 g/t Au over 38.30 m (Phase 1, 2021). Reported widths are drill-intersected widths; true widths have not been determined. See the Company's NI 43-101 technical report dated November 30, 2025 on SEDAR+.

Phase 3 Program · what the 3,000 m will expand, target and test

UPPER ZONE EXPANSION

Growing the ~400 m of confirmed strike within the MRG Upper Zone, where Phase 1 and 2 returned the intercepts above.

FLANK TARGETS

Stepping onto the untested margins of the known mineralized body, guided by Abitibi 3D Orion IP and integrated historic drilling.

LOWER ZONE AT 400 M

Opening the high-chargeability zone identified beneath the deposit — never drilled, and the programme's deepest reach.

2026–27 Catalysts

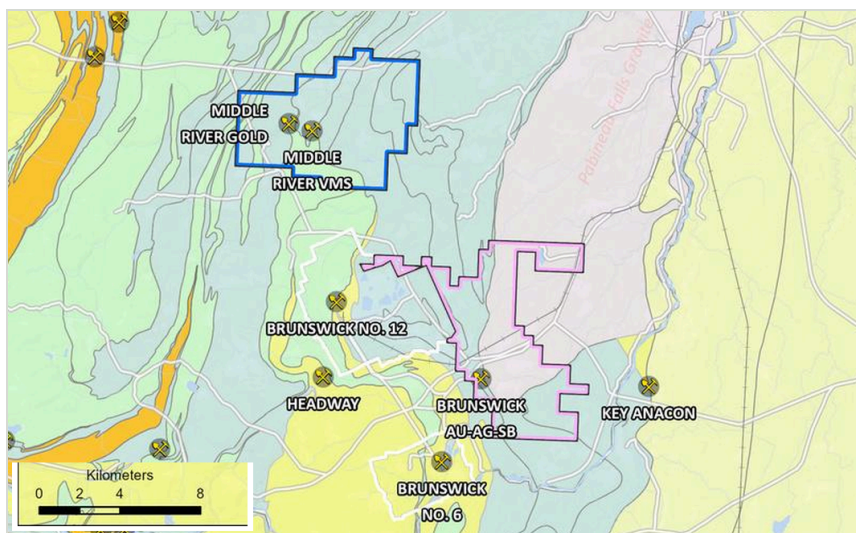
SEPTEMBER 2026

MIDDLE RIVER GOLD — FLAGSHIP

- **3,000 m Phase 3 drilling underway** at the MRG Upper Zone
- Expansion along strike and down-dip from the 400 m of confirmed mineralization on the 7 km fold trend
- First drill test of the high-chargeability zone at ~400 m depth — never drilled, defined by Abitibi 3D Orion IP
- Step-out holes onto the flanks of the known mineralized body
- **Maiden NI 43-101 mineral resource estimate** the programme is driving toward

BRUNSWICK ANTIMONY — FLAGSHIP

- **Maiden drill programme** — first holes into a never-drilled antimony-silver-gold system
- Channel sampling across the granite-sediment contact to define strike continuity of the mineralized zone
- Bedrock mapping of the silicified granite stockwork to rank drill targets
- Certified assays from the channel sampling now underway
- Provincial momentum: Lake George, North America's largest past antimony producer, moving to restart



Project area geology — Middle River Gold & VMS (blue), Brunswick Au-Ag-Sb (magenta), past-producing deposits (⊗). ESRI Topographic Basemap · GeoNB Bedrock Geology.

SECOND FLAGSHIP · CRITICAL MINERALS

Brunswick Antimony

Adjacent to the past-producing Brunswick No. 12 mine

Bathurst Mining Camp, New Brunswick

- Certified assays up to **14.40% antimony**, 1,300 g/t silver and 2.32 g/t gold (ALS, AGAT) (August 6, 2026 release).
- June 2026 trenching exposed the granite-sediment contact; eleven samples assayed by ALS Moncton.
- Newly identified, never-drilled antimony-silver-gold system hosted in a silicified granite stockwork.
- Channel sampling and bedrock mapping underway to define the strike of the mineralized contact and guide drill targeting.
- New Brunswick hosted North America's largest antimony producer (Lake George), now moving to restart.

Additional Projects

Three further properties behind the two flagships, in the Bathurst Mining Camp and Cape Breton.

MIDDLE RIVER VMS

Brunswick Horizon target on a 3 km magnetic trend, defined by UAV magnetics and TDEM. Drilling planned 2027.

CELTIC HIGHLANDS GOLD

Cape Breton, NS. 40+ recorded gold occurrences; sampling to 6.927 g/t Au and 92.0 g/t Ag, with platinum and palladium.

ALBA FORKS GOLD

New Brunswick. High-priority gold targets; deep soil and till sampling, trenching and UAV-borne magnetics.

LEADERSHIP & BOARD

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CAPITAL STRUCTURE · AS OF AUGUST 31, 2026

SHARES OUTSTANDING
60,925,605

WARRANTS
15,870,072

OPTIONS
594,359

FULLY DILUTED
77,390,036

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