THISTLE RESOURCES

OCTOBER 15, 2026

Precious Metals & Critical Minerals Exploration

Bathurst Mining Camp, New Brunswick, Canada • Cape Breton Highlands, Nova Scotia, Canada

CORPORATE PRESENTATION

thistleresources.com

TSXV: **TRCG** | OTCQB: **TRCGF**

NOVA SCOTIA

New Nouveau Brunswick CANADA

Forward-Looking Statements

Forward-Looking Statements Disclosure:

This presentation contains “forward-looking information“ within the meaning of applicable Canadian securities legislation. This includes, but is not limited to, statements regarding Thistle Resources Inc.’s exploration plans and strategies, including expectations about geological potential, drilling targets, and resource estimates. Forward-looking statements use words such as “anticipate,“ “estimate,“ “expect,“ “may,“ “will,“ and other similar expressions that indicate future events or outcomes.

Basis of Forward-Looking Statements:

The forward-looking information is based on certain key expectations and assumptions made by Thistle Resources, including the potential of its mining properties and the success of exploration activities. Notably, this information has been prepared under the supervision of Mr. Gary Lohman, B.Sc., P. Geo., VP of Exploration, who is the Qualified Person for Thistle Resources as defined under National Instrument 43-101 and is not independent of the company.

Risk Factors:

Forward-looking information involves significant risks and uncertainties that could cause actual results to differ materially from those anticipated. These risks include, but are not limited to, the uncertainties involved in interpreting geological data, risks associated with exploration and mining operations, commodity price fluctuations, and regulatory restrictions.

No Assurance:

Readers are cautioned that the assumptions used in the preparation of forward-looking information, although considered reasonable at the time of preparation, may prove to be imprecise. Actual results, achievements, or performance may vary, and the differences may be material. Thistle Resources undertakes no obligation to update or revise any forward-looking information except as required by law.

Regulatory Compliance and Reporting:

This presentation complies with National Instrument 43-101 reporting standards as stipulated by Canadian securities regulatory authorities and is intended solely for information purposes. This forward-looking statement encapsulates Thistle Resources Inc.’s exploration outlook, overseen by qualified personnel and considering both the potential rewards and inherent risks of mining exploration.

Qualified Persons:

All scientific data contained in this presentation has been reviewed, approved, and verified by Gary Lohman, P.Geo. VP Exploration and a qualified person as defined by Canadian National Instrument 43-101 standards. The Middle River Gold Project and Celtic Highlands Property were further reviewed, and the subject of 2 independent NI 43-101 reports conducted by Seymour M. Sears, P. Geo., (Sears Barry and Associates Limited) and John Langton, M.Sc., P.Geo (JPL GeoServices), respectively.

Advancing **Precious Metals** and **Critical Minerals Exploration**

Thistle Resources is a dynamic Canadian junior exploration company strategically focused on the discovery and development of base and precious metals within two prolific regions: the **Bathurst Mining Camp in New Brunswick** and the **Cape Breton Highlands in Nova Scotia.**



Extensive Project Portfolio

Thistle Resources manages **four advanced projects focusing on gold and VMS mining:** Middle River Gold, Middle River VMS, Celtic Highlands Gold, and Alba Forks Gold.



Strategic Location With Proven Exploration Potential

The Bathurst Mining Camp, recognized as one of the top four VMS mining districts globally, **boasts over 46 known deposits with more than 475,000,000 tonnes of identified resources.**



Innovative Exploration Approach

Thistle Resources employs state-of-the-art geophysical analysis techniques including proprietary drone-mag (UAV-borne magnetic surveys), ground-based electromagnetics, and 3D modeling **to identify numerous gold targets, including several high-priority gold and VMS targets.**



Sustainable and Responsible Mining

Committed to environmental stewardship and ethical mining practices, Thistle Resources ensures that its exploration efforts **benefit both local communities and investors.**



Experienced Leadership Team

Led by industry veterans with decades of experience in mining, wealth management, and corporate growth, **Thistle Resources is driven towards a responsible and profitable future.**



Strong Industry and Growth Trajectory

Located in the prolific Bathurst Mining Camp, Thistle's projects **benefit from being situated in a region known for its rich mineral deposits** and historical significance in the mining industry.

Strategic Location - **Bathurst Mining Camp**

A premier mining district globally recognized for excellence, the Bathurst Mining Camp (BMC) was voted the **#2 best mining jurisdiction in Canada and #8 in the world.**

Key Highlights

Extensive Mineral Deposits:

- The Bathurst Mining Camp is renowned for its abundant VMS occurrences, featuring over 95 occurrences and 46 substantial deposits. It has consistently revealed new discoveries, averaging 1.5 annually since 1960.

Significant Finds:

- Among these, **25 deposits exceed 1 million tonnes**, with an average deposit size of 12.74 million tonnes, showcasing the camp's rich mineral potential.

Historic Production:

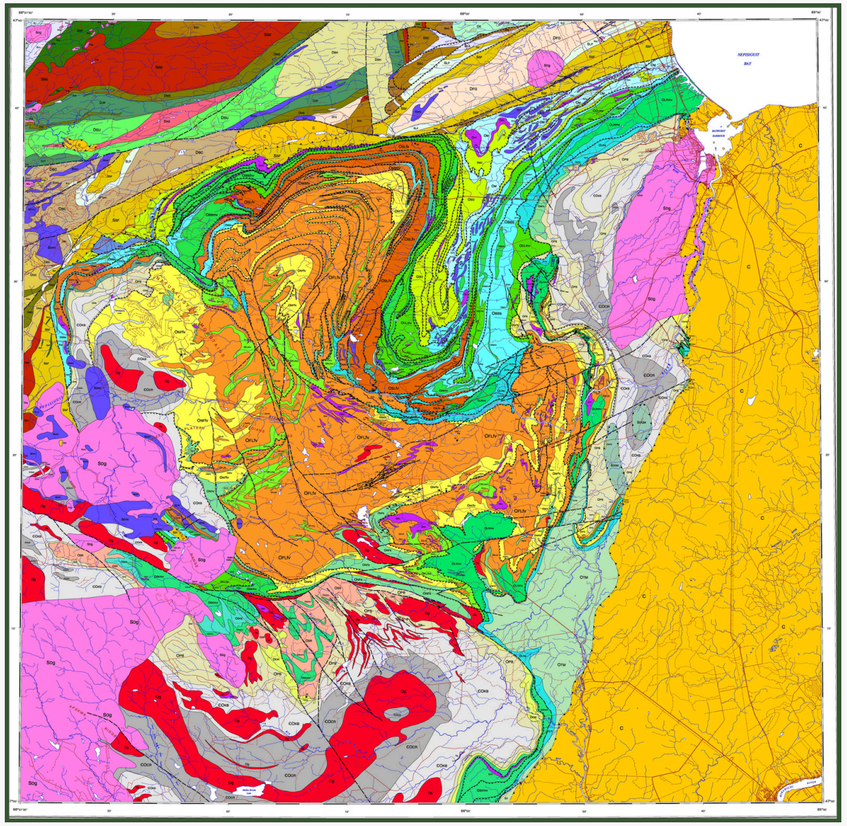
- The iconic Brunswick #12 mine, a cornerstone of the camp, operated successfully for over 51 years, producing a staggering **335 million tonnes of ore,** underlining the camp's historical and ongoing significance in global mining.

Outstanding Infrastructure:

- The region's well-developed transportation infrastructure includes extensive highway and rail connections, enhancing operational efficiency.
- The deep-water port at Belledune supports the seamless export and import of materials, critical for mining operations.

Geological Significance:

- Dating back to the Early to Middle Ordovician period (480-457 million years ago), the BMC's geological timeline is pivotal for understanding its extensive mineralization.
- A notable gold event approximately 100 million years ago further enriched the region's mineral diversity, adding to its allure and potential for mining exploration.



AVERAGE GRADES OF BMC DEPOSITS:

Cu	Pb	Zn	Ag	Au
0.64%	1.78%	4.72%	51g/t	0.54g/t

Project Portfolio

5 KEY PROJECTS DRIVING EXPLORATION & GROWTH

Middle River VMS Project

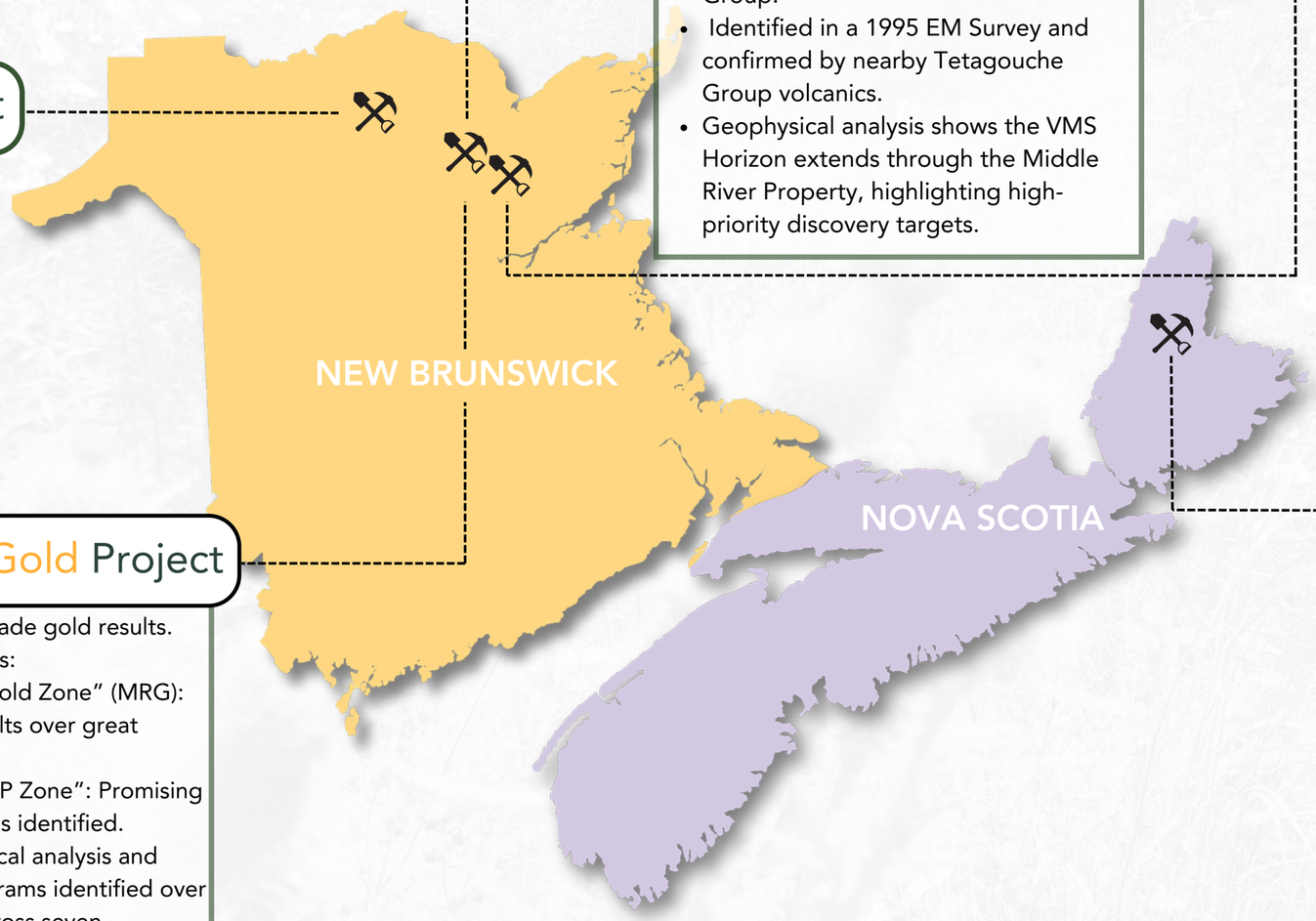
- VMS Horizon, linked to the prolific Brunswick #6 & #12 deposits, lies along the eastern flank of the Tetagouche Group.
- Identified in a 1995 EM Survey and confirmed by nearby Tetagouche Group volcanics.
- Geophysical analysis shows the VMS Horizon extends through the Middle River Property, highlighting high-priority discovery targets.

Brunswick Antimony Project

- Newly identified, never-drilled high-grade Au-Ag-Sb system just 500m from the historic Brunswick #12 Mine.
- Certified 2024 trench assays show exceptional grades: **2.21 g/t Au, 884 g/t Ag, and up to 10.3% Sb.**
- Hosted in a granite pluton intrusion with stockwork-style mineralization, indicating strong potential for high-value metal discovery.

Alba Forks Gold Project

- Newly acquired project.
- Located along the north side of the Upsalquitch River, approximately 75 km west of Bathurst.
- Lies along the northeast-trending sedimentary-volcanic contact.
- Hosts numerous gold/silver mineral occurrences with lead and zinc.
- Promising geological formations with high exploration potential.



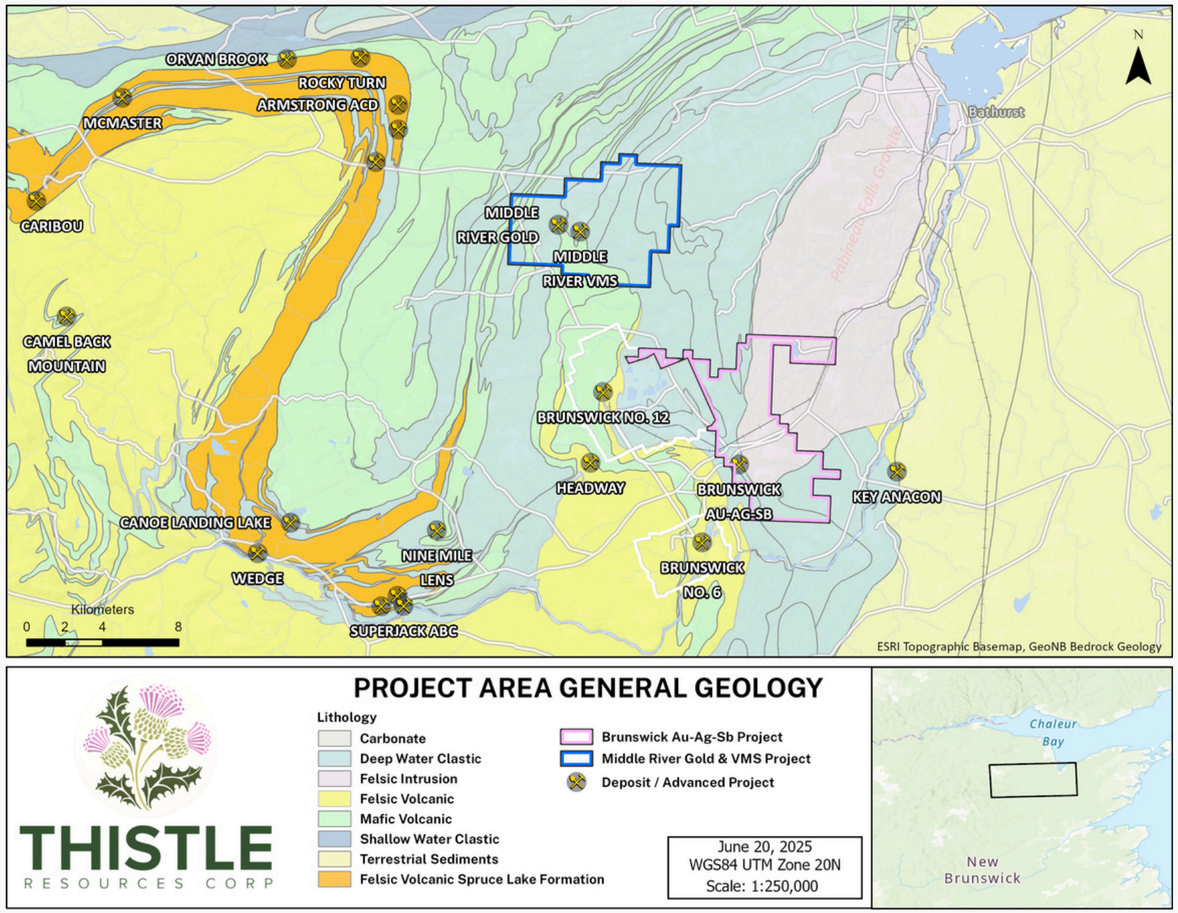
Middle River Gold Project

- Significantly high-grade gold results.
- Two major prospects:
  - Middle River “Gold Zone” (MRG): High-grade results over great widths.
  - Middle River “SIP Zone”: Promising high-grade zones identified.
- Advanced geophysical analysis and successful drill programs identified over 100 gold targets across seven kilometers.

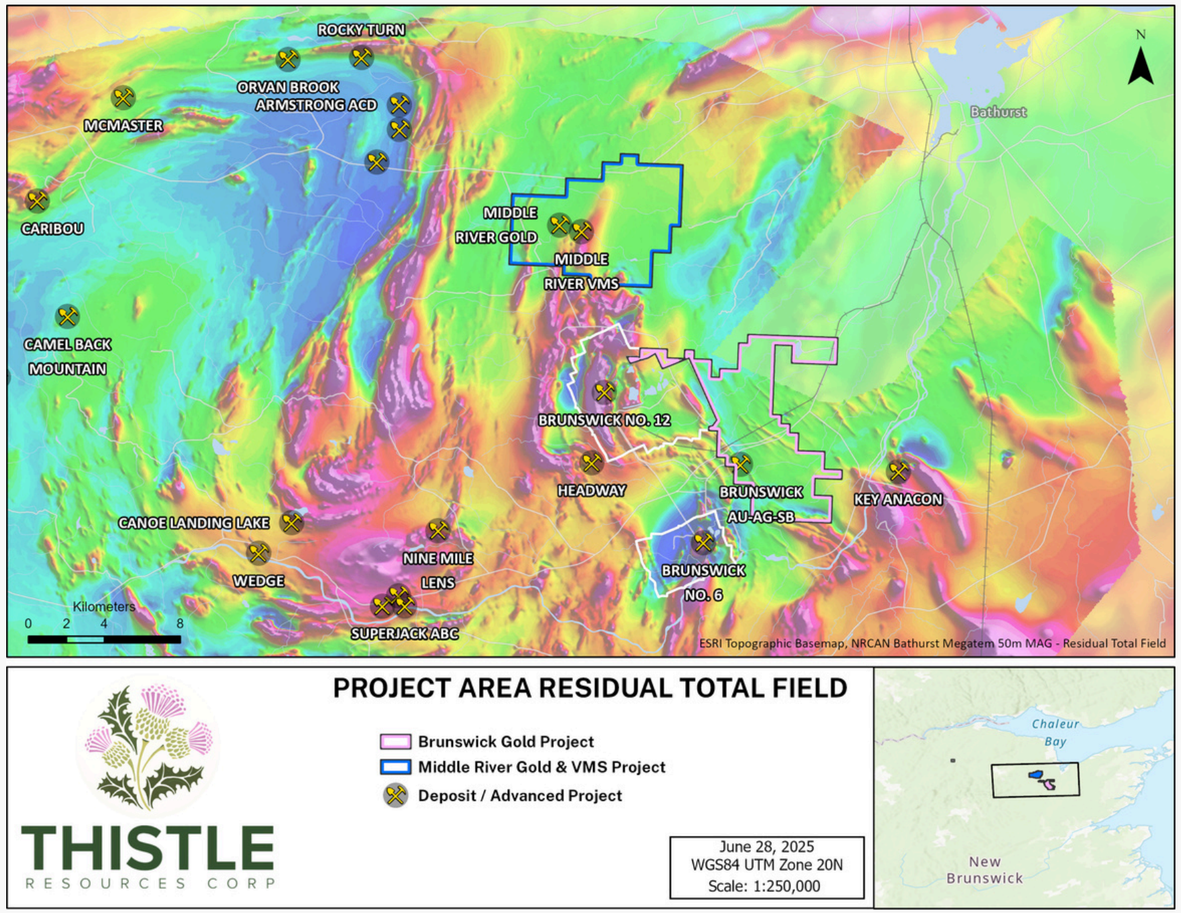
Celtic Highlands Gold Project

- Situated in Cape Breton Highlands, Nova Scotia, covering a 33.49km2 area.
- Flanks Transition Metals’ Highland Gold Project.
- Underlain by rocks of the Avalon Terrain, known for both orogenic (mesothermal) and epithermal gold mineralization.
- Over 40 gold occurrences have been recorded from sampled boulders and exposed bedrock adjacent to and within Thistle’s claims.
- Significant potential for high-grade gold deposits.

Thistle's Project Claims



Geology map of Thistle's project claims



Conductivity map of Thistle's project claims

Neighbours of Thistle

Surrounded by good Company, a tribute to the prolific nature of the region.

Region Highlights:

- **Proven Success -** Home to historic and active mining operations, the Bathurst Mining Camp demonstrates a proven track record of high-grade mineral discoveries.
- **Community Collaboration**- A collaborative mining community enhances exploration and development through shared expertise and best practices. development efforts.
- **Strong Local Workforce** - The region's skilled workforce, enriched by comprehensive mining education and a strong mining culture, drives sustainable and efficient operations.

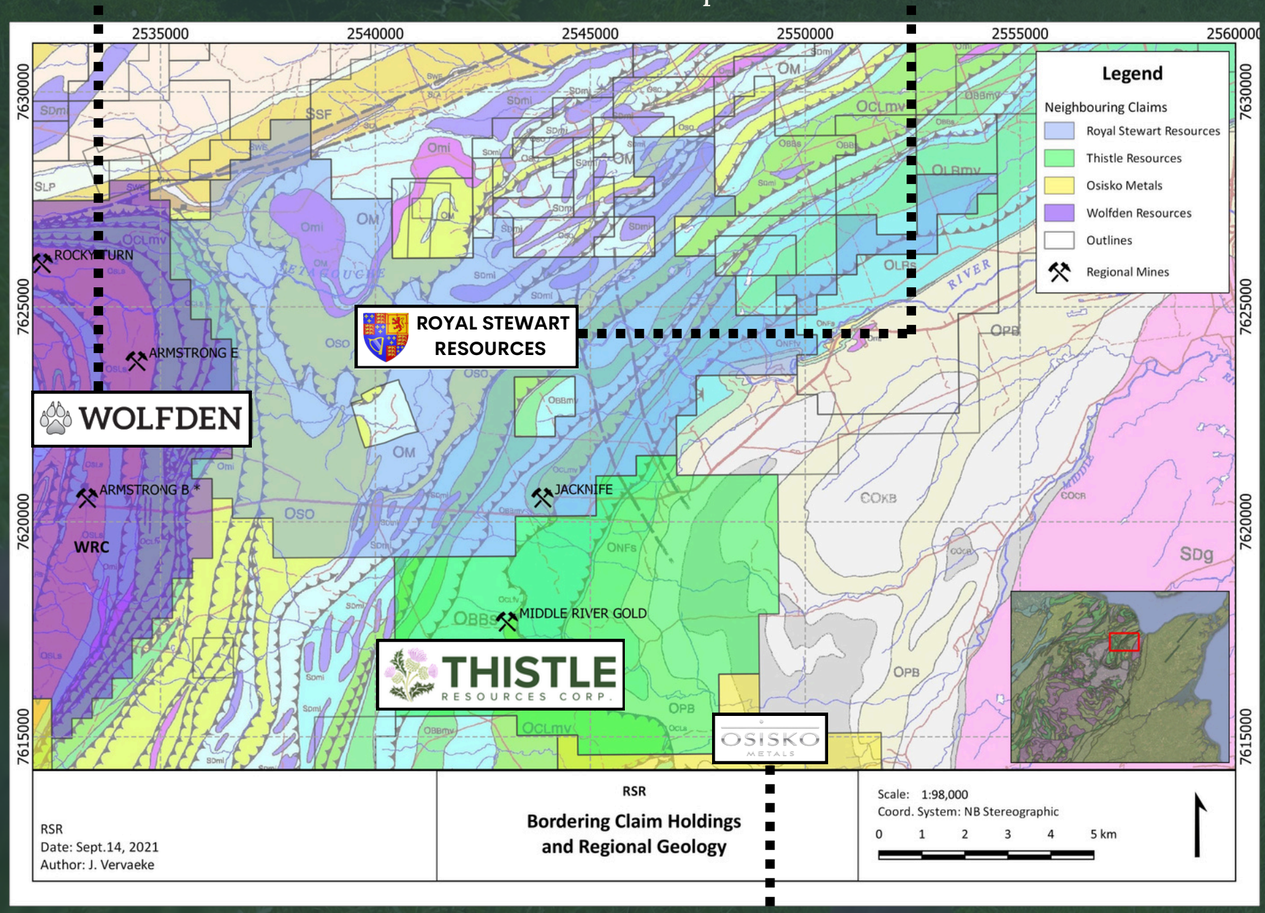
Historical Highlights:

Brunswick #12 Mine - Over its 51 years, this leading mine produced 335 million tonnes of ore, showcasing the BMC's capacity for large-scale mining operations.

Heath Steele Mines - Contributed significantly with extensive copper, lead, and zinc production from 1956 to 1999.

Wolfden Resource Corp: Specializes in high-grade base metal exploration & development.

Royal Stewart Resources: Maintains a diversified mineral exploration portfolio.



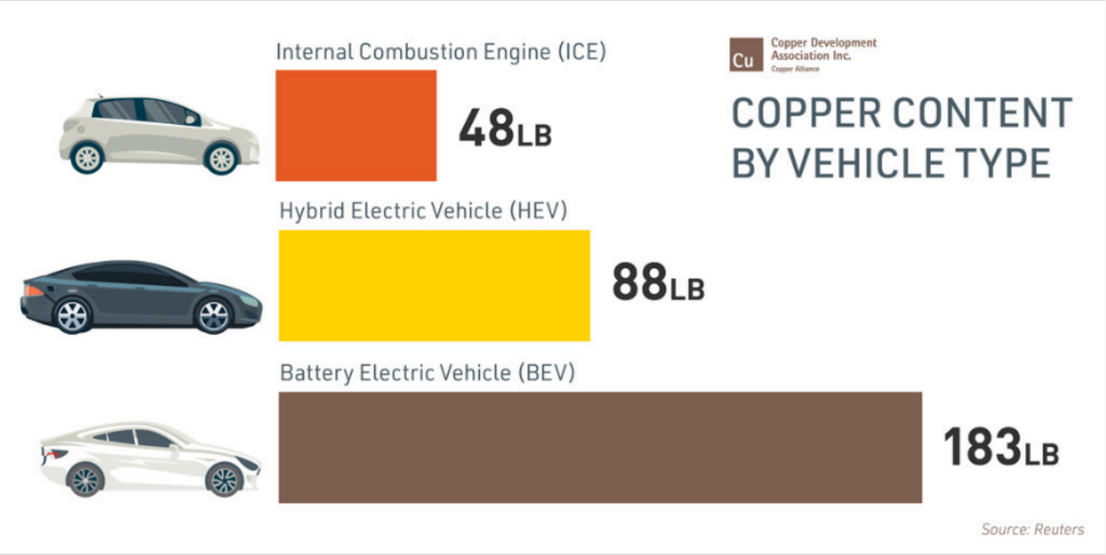
Osisko Metals Inc: Expertise lies in zinc exploration, particularly in North America.

Why Invest in Critical Minerals (VMS)?

A PUSH FOR RENEWABLE ENERGY?

As the world shifts its view toward renewable energy, demand for the critical minerals found in **Volcanic Massive Sulphides (VMS)** will reach **unprecedented heights.**

The minerals most commonly found in VMS deposits are **Copper (Cu), Lead (Pb), Zinc (Zn), Silver (Ag), and Gold (Au)**. These minerals are used heavily in renewable energy sources, and electric vehicles (EVs).



Cu

Copper has seen the **quickest demand growth** thanks to the push for renewable energy, with heavy use of copper wiring in all new electric vehicles (EVs), wind farms, solar farms, etc. **Global copper demand is expected to rise 20% by 2035.**

Pb

Lead batteries are the **most used energy storage battery in the world,** making up 50% of the world's rechargeable battery market. Renewable energy has increased demand for lead batteries since they are one of the most **environmentally sustainable** of all battery technologies

Zn

Zinc usage has been increasing as **Zinc-ion batteries are considered safer than lithium-ion batteries** for use in electric vehicles. Zinc is also used to protect solar and wind farms with a 10MWh offshore wind turbine requiring **4 tonnes of zinc.**

Ag

Silver has become a **crucial mineral in the evolution of solar panel technology**, driving a surge in demand for silver. Silver wiring has unique properties that play an important role in increasing solar cell efficiency and performance.

Au

Gold is lesser known for its pivotal role in clean energy, specifically in the electronics of solar cells found in solar farms. **Its excellent conductivity makes it ideal for efficient energy transmission**, and its resistance to corrosion means it works for a much longer duration than other metals. As we begin to lean on solar energy, we can expect gold demand to rise with it.

The Gold **Bull Market**

KEY MARKET DRIVERS

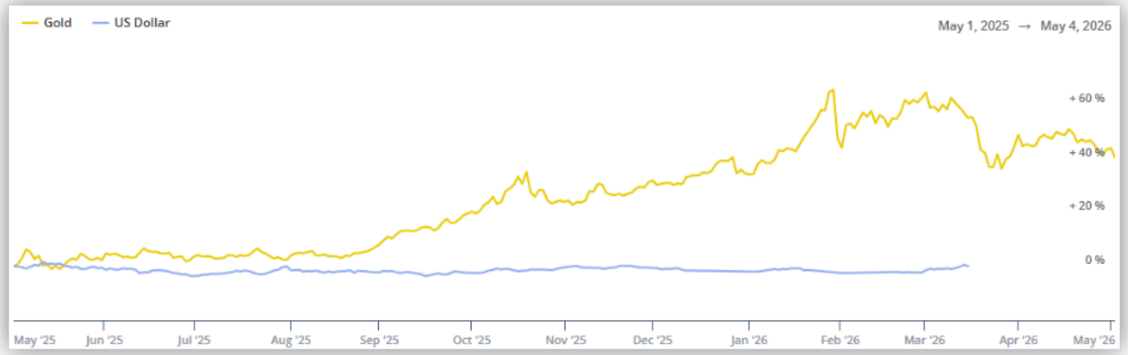
Gold has been on an upswing for many reasons, recently hitting an all-time high of $5,589.38/oz. (USD - cbsnews.com, 2026)

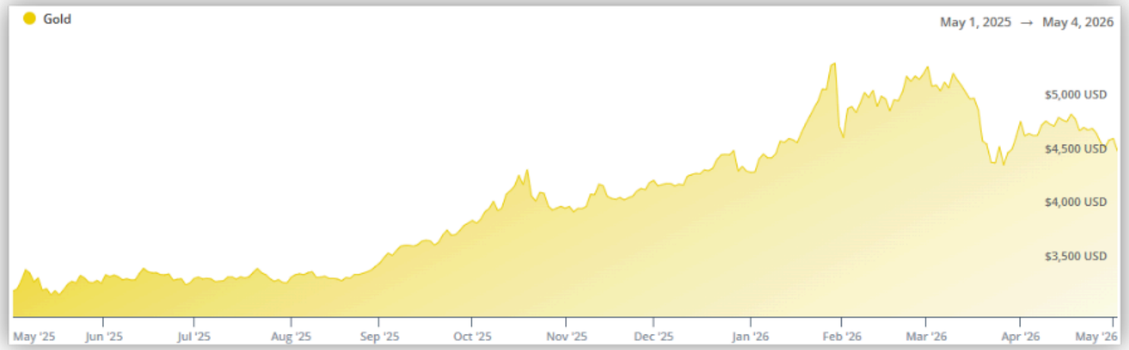
Inflation: Gold has been used as a hedge against inflation and economic uncertainty, historically performing well during times of political unrest and economic uncertainty.

Geopolitical uncertainty: Gold typically moves in the same direction as geopolitical tension. Due to rising geopolitical tensions and doubt, we may see large numbers of investors turn their focus to the safe investment of gold.

Growing international markets: The jewelry market currently has a valuation of $353.3 billion with gold jewelry making up 54.8% of all jewelry made. This demand is expected to grow as large consumers such as India continue to see population growth and marriage numbers rise.

Interest rates: Gold and interest rates typically have an inverse relationship. When interest rates go down, gold prices typically go up. There is growing market sentiment that the Federal interest rates will decrease in 2024, which may push gold prices even higher.





(*Source:* APMEX, 2026)

ALL TIME HIGH:

$5,589 USD

(***January 28, 2026***)



Copper Reaches **All-Time High**

RESTRICTED SUPPLY AND HIGHER DEMAND?

As China tightens its exports of copper, heightened demand for the renewable energy metal with continue to push the price to new heights. Let's dive deeper into some of the factors:

Copper prices have always been fueled by strong demand. From construction and power grids to electronics and home appliances, copper is everywhere — making it the third most-used metal in the world.

The biggest boost to copper demand in the renewable energy sector is coming from the global push for electric vehicles (EVs), EV charging stations, and energy storage. As governments ramp up efforts to electrify transportation networks and expand energy storage to fight climate change, copper demand from these areas is set to soar.

With high-grade copper reserves dwindling at major mines and few new discoveries in over a decade, supply is tightening. To bridge the gap, more end users are relying on recycled copper — often called "the world's largest copper mine" for its vital role in keeping the market balanced.

COPPER PRICE PER POUND (USD)



(*Source: TradingEconomics, 2026*)

ALL TIME HIGH:

$6.59 USD

(January, *2026*)



Cu

Silver **On the rise**

AN UNDER THE RADAR CLIMB?

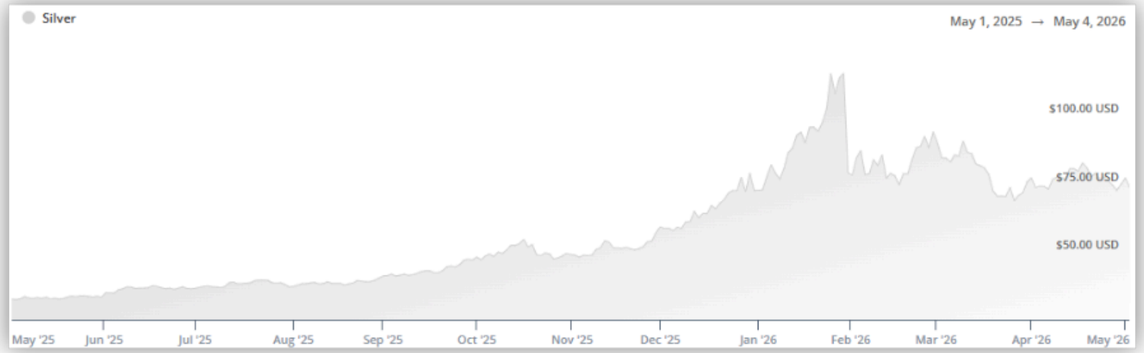
With tariffs and economic uncertainty looming, silver provides an alternative to gold as a safe-haven metal. This, combined with an expected shortage in stock in the coming months, silver has room to run.

Silver prices have long been supported by steady demand across both industrial and investment markets. From electronics and solar panels to medical devices and jewelry, silver plays a critical role in modern life.

The clean energy transition is giving silver demand a major lift, especially through solar power. Silver's unmatched conductivity makes it essential in photovoltaic cells, and with global solar installations accelerating, silver usage in this sector is expected to climb sharply.

Much like copper, silver production has struggled to keep pace. Many existing mines are seeing lower grades, and few major discoveries have been made in recent years. This tightening supply has made silver recycling increasingly important to meet growing demand and stabilize the market.

SILVER PRICE PER OUNCE (USD)



(*Source*: APMEX, 2026)

ALL TIME HIGH:

$121.62 USD

(January 29, 2026)



Ag

An Antimony **Bull Run**

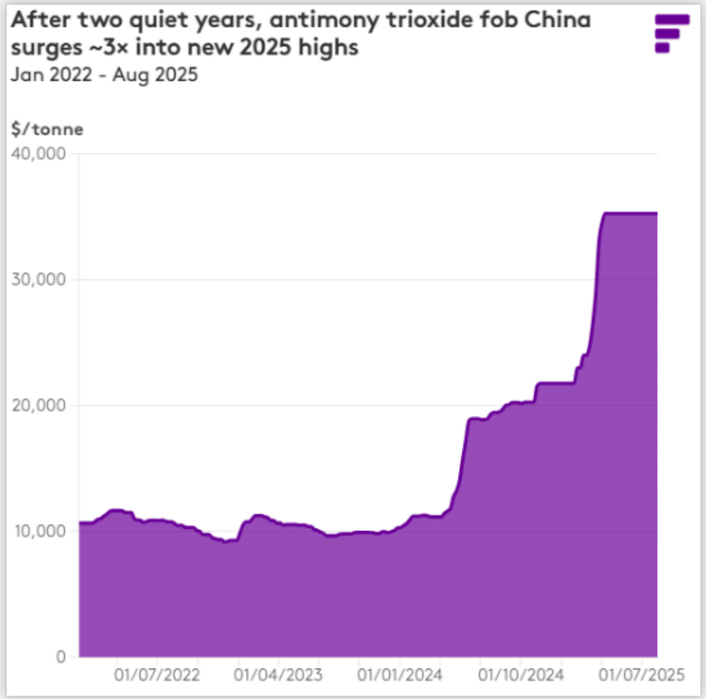
THE BEGINNING OF A NEW CRAZE

As China clamps down on exports, antimony is stepping out of obscurity and into the spotlight. With its role in defense, tech, and energy security growing fast, and few players able to fill the gap, this overlooked metal is looking like a breakout star in the commodities world.

China's export ban, which accounts for nearly 80-90% of global production, caused antimony prices to soar by 250% in 2024, reaching record highs due to supply shortages.

Antimony is crucial for a wide array of technologies and industrial applications, such as:

- Ammunition and military defense systems
- Night vision goggles and infrared sensors
- Semiconductors and microelectronics
- Flame retardants in plastics, textiles, and electronics
- Lead acid and grid-scale battery storage
- Solar energy and power grid infrastructure
- Communication and radar equipment
- Advanced alloys used in automotive and industrial manufacturing



(*Source: fastmarkets.com, 2026*)

ALL TIME HIGH:

$38,900 USD
PER METRIC TON
(***March 7, 2025***)



Sb

Why **Antimony?**

UNDERSTANDING THE MINERAL'S IMPORTANCE

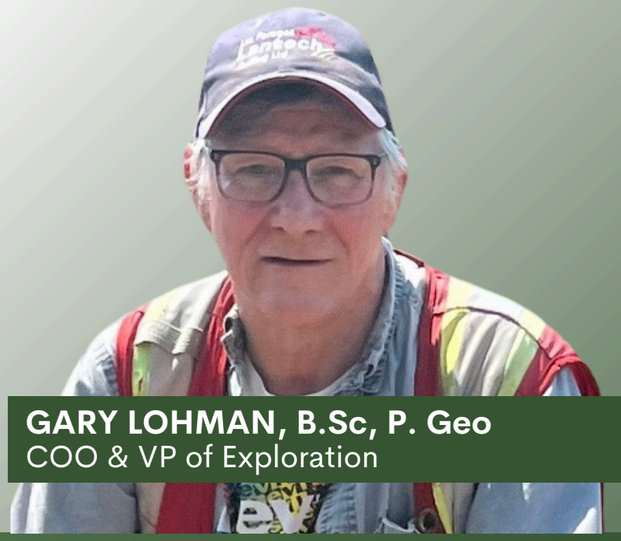
Thistle's Brunswick Antimony Project provides exposure to the fastest-rising critical minerals markets in the world, located just 500m from the historic Brunswick #12 Mine in New Brunswick, Canada.

- Antimony is not a plentiful resource in North America, and New Brunswick is home to several systems, including Lake George, once the largest Antimony producer in North America.
  - Prior to its closing in 1996, it represented **4% of the world's supply**.
  - Average grades produced were **3-4% Sb**.
  - Lake George is 2 hours from Bathurst, NB.
- In March 2026, the Government of New Brunswick announced it was seeking private sector interest in mineral exploration and development of the Lake George Deposit.
  - Expressions of interest have been received and are presently being evaluated to restart the Project.
- As shown in the graphic to the right, publicly traded **antimony-focused companies** have reached **significant market valuations** as investor interest in the strategic metal continues to accelerate.

COMPANY	TICKER	MARKET CAP
Perpetua Resources Corp.	PPTA (NASDAQ/TSX)	~CDN 5.3 Billion
U.S. Antimony Corp.	UAMY (NYSE)	~USD 1.37 Billion
Larvotto Resources Ltd.	LRV (ASX)	~AUD 827 Million

Thistle Resources Inc. - A Geologist's Take

"Thistle Resources is a dynamic Canadian junior exploration company strategically focused on Gold-Silver & Critical Minerals in the World Famous BMC. Our aim is to prove over 2 million oz Au at our flagship Middle River Gold Deposit over the 7km identified trend, and develop our VMS targets on the famous Brunswick Horizon."



GARY LOHMAN, B.Sc, P. Geo
COO & VP of Exploration

THISTLE RESOURCES

PROJECT:

MIDDLE RIVER GOLD

The Middle River Gold Project stands out for its structurally controlled gold mineralization hosted within the altered sediments and volcanics of the Canoe Landing Lake Formation.

PROJECT: Middle River Gold

KEY HIGHLIGHTS

High-Grade Gold Intercepts:

- Wide, high-grade gold intercepts up to **1.70 g/t over 38.3 meters.**
- Additional intercepts include **3.47 g/t over 17.6 meters and 2.41 g/t over 18.2 meters.**

Exploration Extent:

- **Modeling of the magnetics has traced the sinuous host structure for multiple kilometers to the northeast.**
- This area has seen limited surface exploration, indicating potential for further discoveries.

SIP Gold Zone:

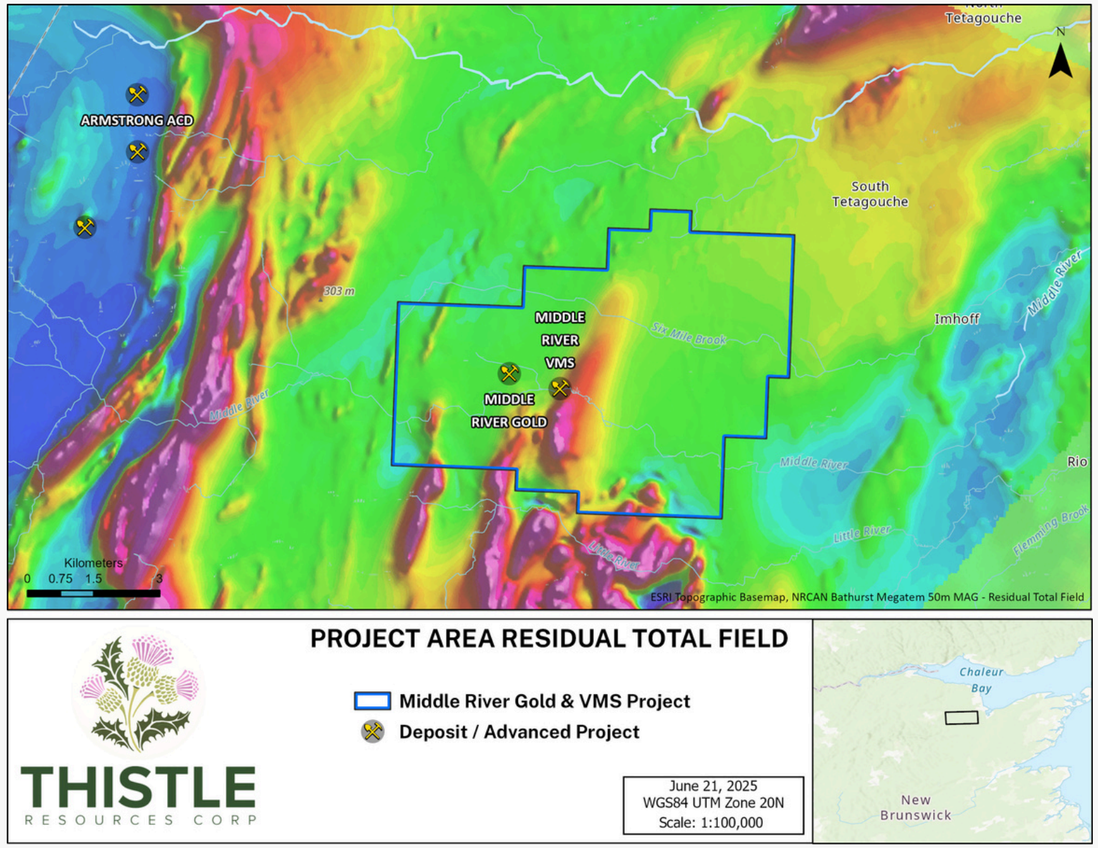
- The SIP gold zone is a parallel **gold-bearing** structure located 100 meters east of the Middle River Gold Zone, and is associated with extensive chromium alteration and sulfides.

Geochemical Anomalies:

- Several unexplained geochemical **gold anomalies** are present northeast of the SIP zone, which may represent blind gold mineralization at depth.

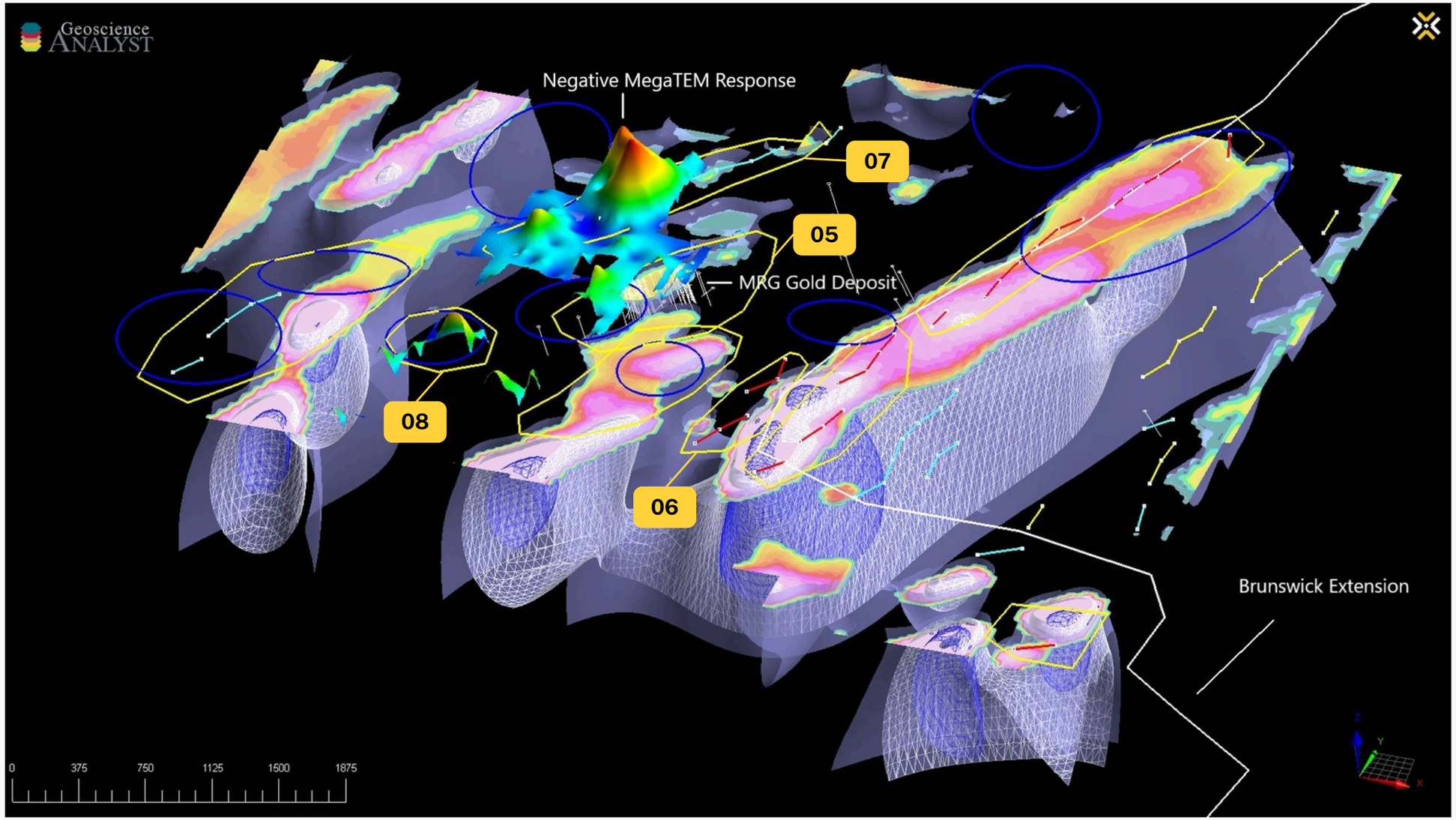
Upcoming Drill Program:

- The Phase 3 Drill Program aims to extend the main Middle River Gold Zone to the northeast and systematically test the down-dip extension.
- The program will also focus on defining the poorly explored SIP Gold Zone to the east.
- **What's to Come: 26 Drill Targets | 4,000m of Drilling | EarthEx Data-Aim Technology**



Conductivity map of Middle River claims

PROJECT: Middle River Gold



Middle River Gold - “S-Trend”

EARTHEX GEOPHYSICAL SOLUTIONS ADVANCED PROPRIETARY TECHNOLOGY.

Advanced Proprietary Algorithms

- EarthEx reprocessed existing MegaTEM and Aerodat Magnetic Data, utilizing advanced proprietary algorithms to identify and confirm the 7km mineralized “S-Trend” (shown in blue) on the Middle River Gold property

Consistent Findings

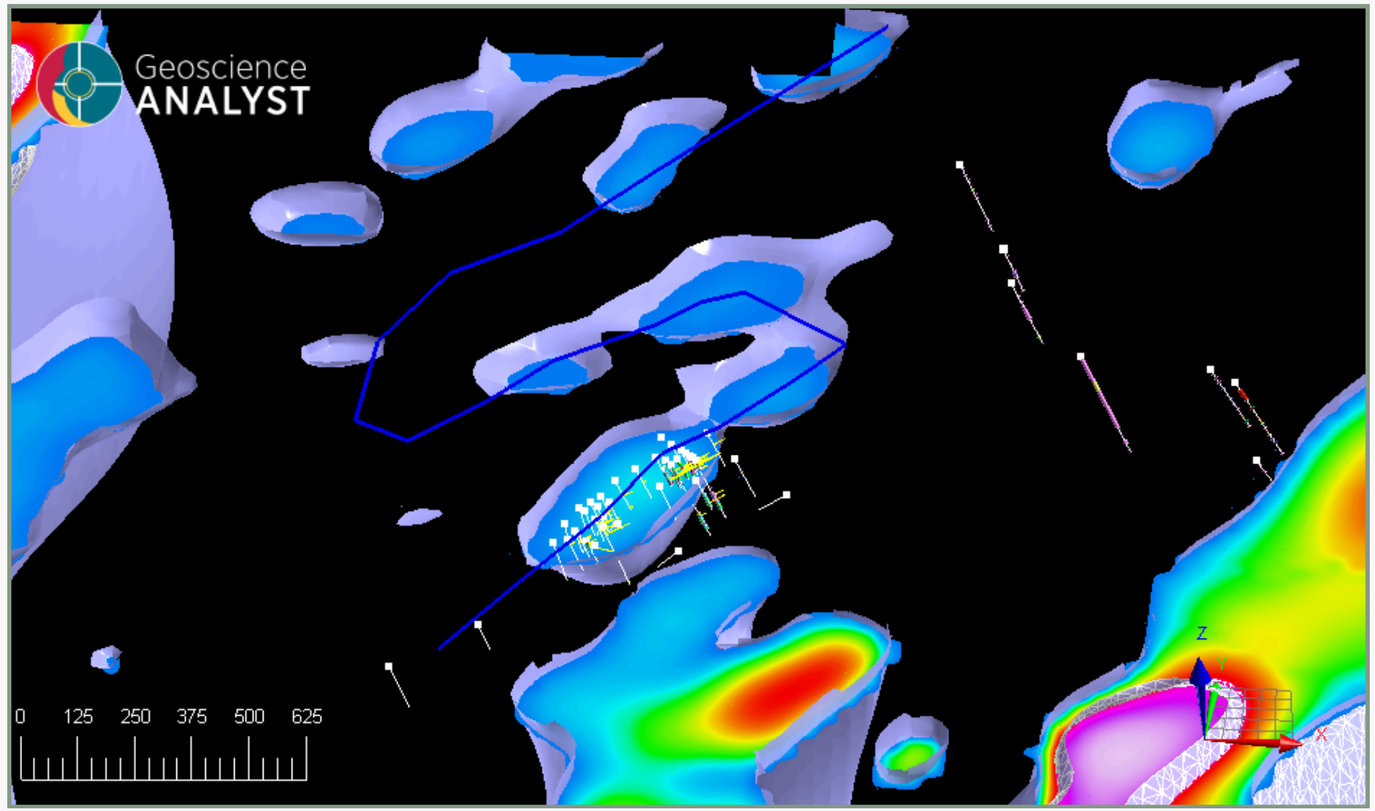
- The resulting analysis correlates perfectly with the existing deposit and the mineralized fold structure identified by Abitibi Geophysics’ **Orion proprietary technology**
- Independently, EarthEx and Abitibi utilizing their own proprietary technologies both identified and confirmed the 7 kilometer overlapping trend, with target selection

7-Km Trend Defined

- EarthEx’s identified “S-Trend” and Abitibi’s mineralized fold trend is well-defined, and estimated to be a minimum of 7 kilometers in length. The current deposit only represents 400m of strike within the 7km trend

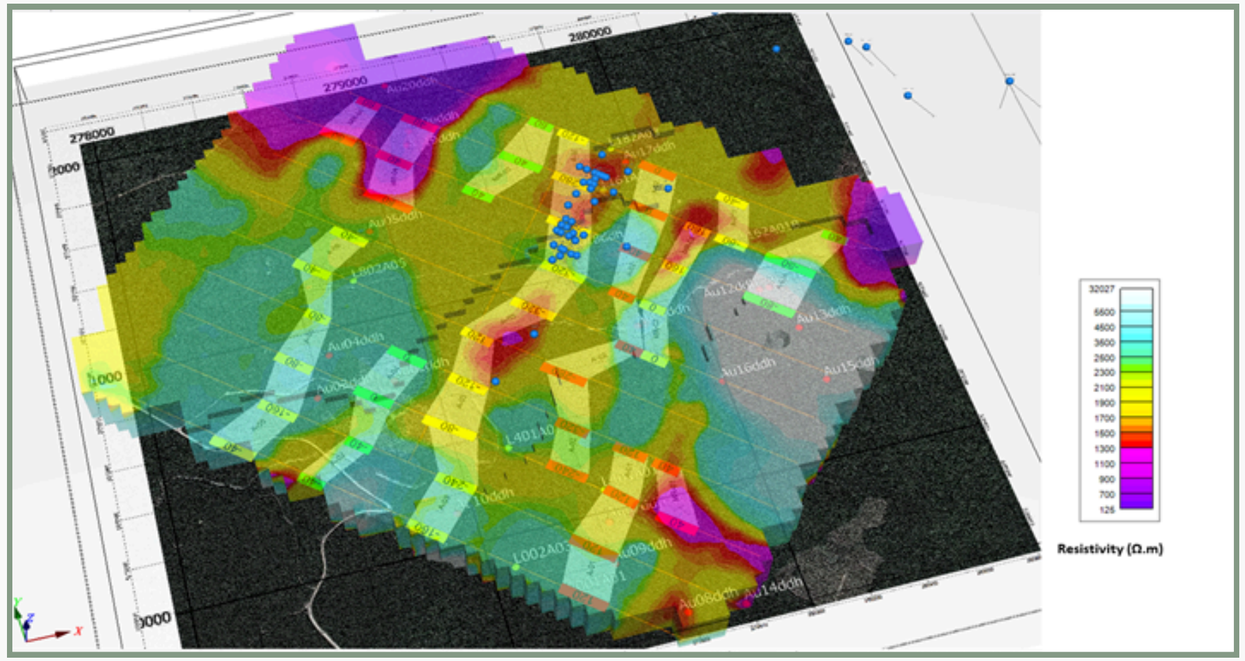
Certified Drill Targets

- EarthEx and Abitibi have identified over 50 drill target centers representing hundreds of future drill holes (permits have been received)

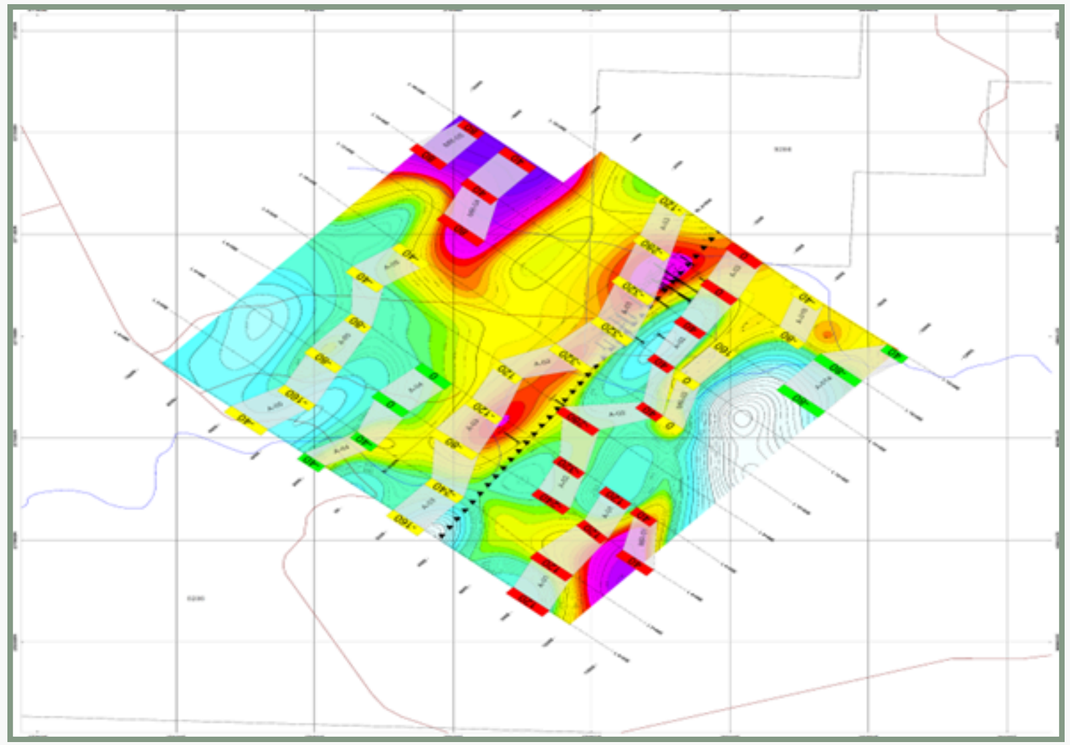


Middle River Gold - Mineralized Folds Trend

ABITIBI GEOPHYSICS ORION IP SURVEY RESULTS.



Abitibi Geophysics identified (5) new, untested mineralized folds, depicted in yellow channels. These channels correlate directly to and support the mineralized “S-Trend” identified by EarthEx.

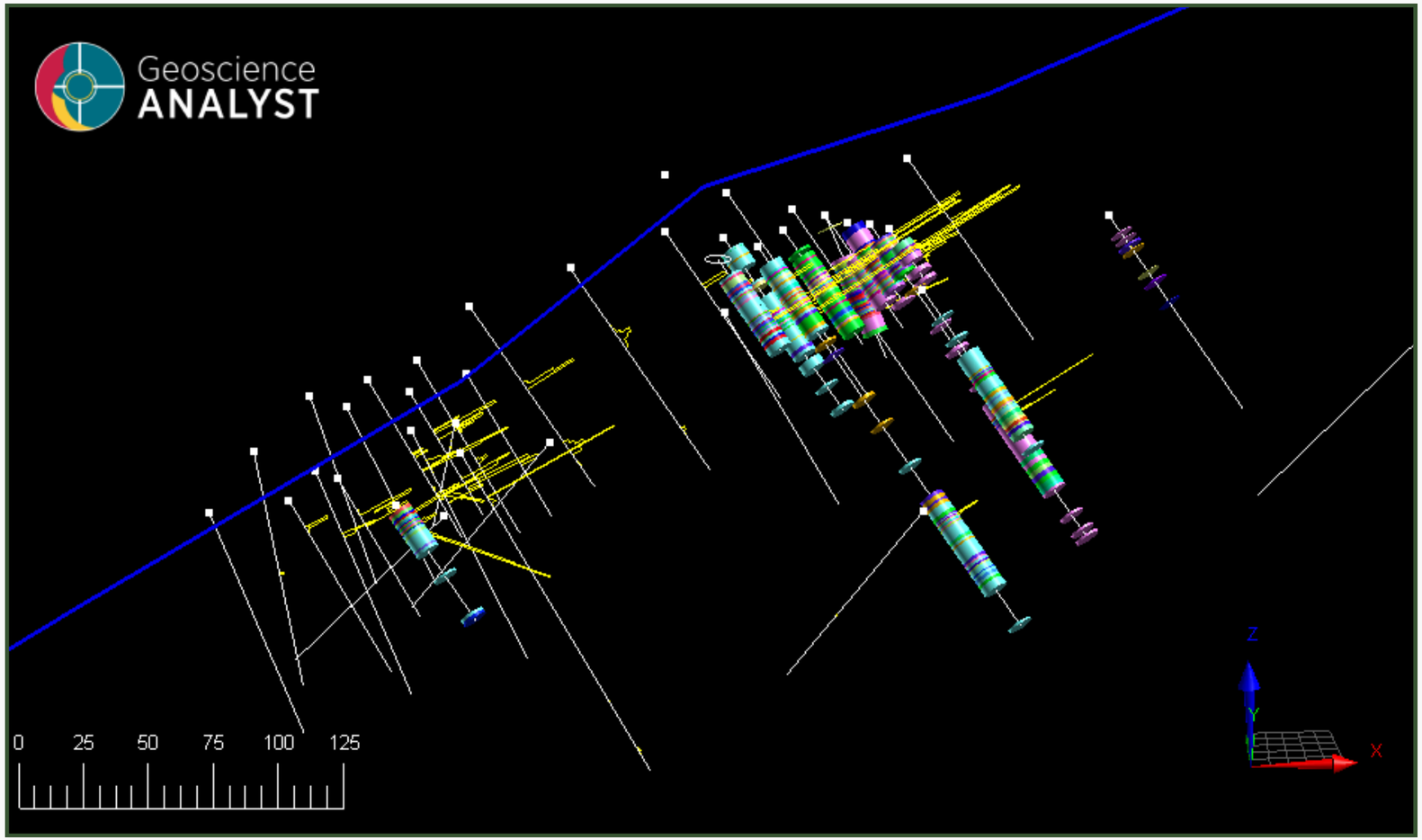


Abitibi Geophysics IP survey identifies new, untested, high-chargeability lower zone (400m) depicted in purple.

Middle River Gold - A Unique View of Our Drilling

DDH CROSS-SECTIONS WITH ASSAY ZONES.

- Upper zone (surface to 130m)
- New lower zone at 400m + (untested) highest chargeability readings in eastern BMC
- Higher grade Au assay intervals denoted by yellow bars, up to 14.58 g/t Au over 3.38 meters, and 1.40 g/t Au over 29.46 meters of width
- 7km of mineralized folds and trend strike to drill
- **TRC goal is to define over 2,000,000+ oz Au**

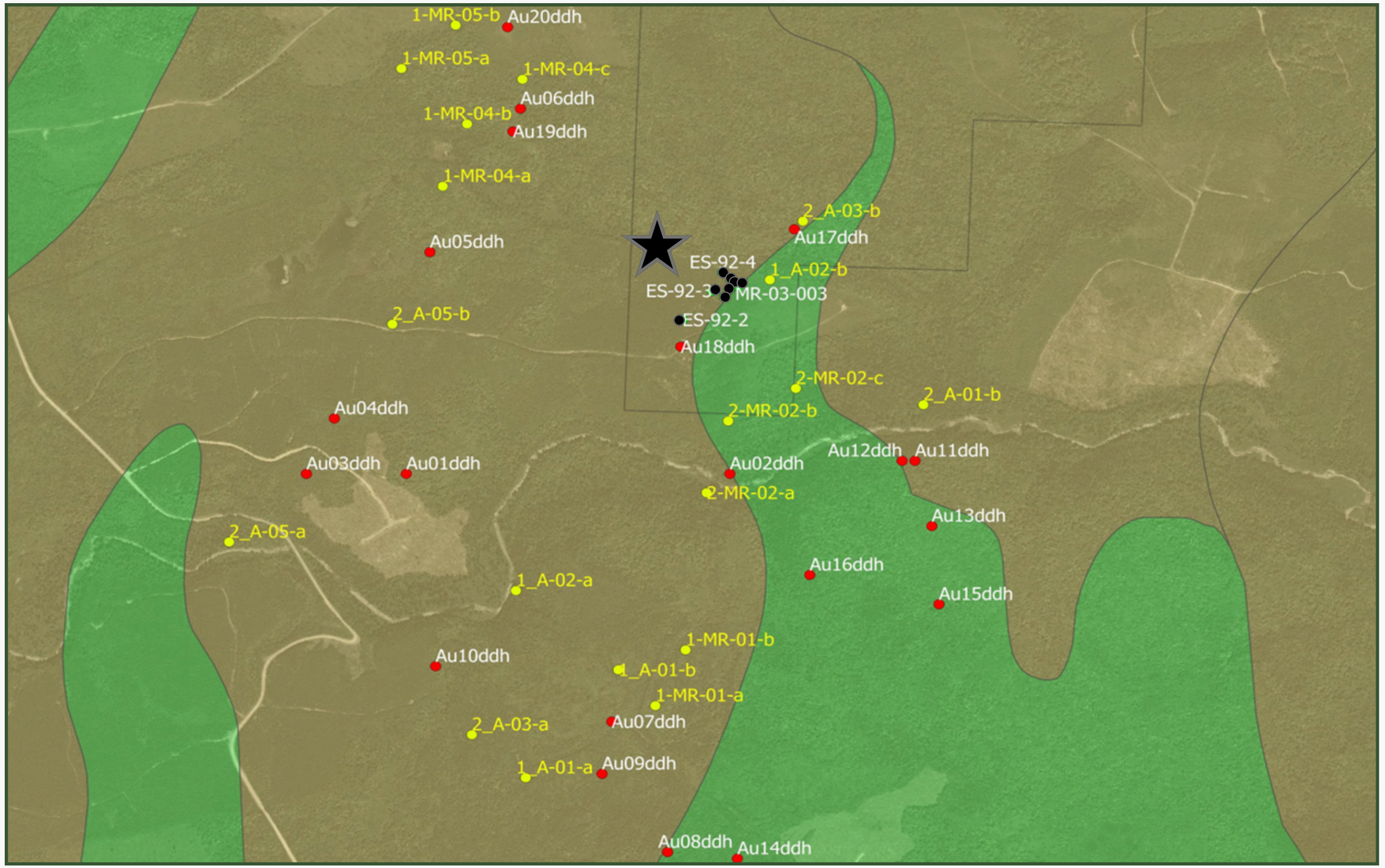


OBLIQUE VIEW OF S TREND WITH DRILL HOLE TRACES AND ASSAY INTERVALS

Middle River Gold - Next Steps (Drill Program Targets)

EARTHEX & ABITIBI GEOPHYSICAL TARGET CENTERS OVER GEOLOGY

- **Abitibi Geophysics** identified drill target centers on mineralized folds (depicted in yellow)
- **EarthEx Geophysical Solutions HD - UAV Drone** identified structural target centers (depicted in red)
- **Diamond Drill Holes -** Completed historic drill holes & Program #2 (depicted in black)



Middle River Gold Drill Results - Program #1







WIDEST INTERSECTION:

Au 1.70g/t | 38.3m

DRILL HOLE #	TARGET	BEST INTERSECTION
MR-03-001	MRG	**2.35 g/t Au over 9.95m**
MR-03-002	MRG	**3.80 g/t Au over 10.0m**
MR-03-003	MRG	**3.47 g/t Au over 17.60m**
MR-05-004(1)	MRG	2.59 g/t Au over 5.35m
MR-05-004(2)	MRG	0.84 g/t Au over 2.25m
MR-05-006	MRG	**6.28 g/t Au over 7.75m**
MR-05-007	MRG	**3.35 g/t Au over 8.4m**
MR-05-008(1)	MRG	9.57 g/t Au over 3.90m
MR-05-008(2)	MRG	**2.41 g/t Au over 18.20m**
MR-05-009(1)	SIP	0.82 g/t Au over 4.5m
MR-05-009(2)	SIP	0.92 g/t Au over 1.55m
ES-92-1	MRG	**1.07 g/t Au over 23.34m**
ES-92-2(1)	MRG	**3.66 g/t Au over 10.60m**
ES-92-2(2)	MRG	**1.52 g/t Au over 20.70m**
ES-92-3	MRG	**1.70 g/t Au over 38.3m**
ES-92-4	MRG	**2.85 g/t Au over 27.10m**
ES-8-87	SIP	**5.43 g/t Au over 4.88m**
ES-11-87	SIP	7.31 g/t Au over 3.42m
ES-14-87	SIP	12.06 g/t Au over 1.50m

Middle River Gold Drill Results - Program #2







DRILL HOLE #	TARGET	SECTION
AU03	MRG	4.04 g/t Au over 12.77m
AU03	MRG	5.28 g/t Au over 9.77m
AU03	MRG	14.58 g/t Au over 3.38m
AU02	MRG	1.64 g/t Au over 21.78m
AU02	MRG	2.16 g/t Au over 15.78m
AU02	MRG	2.60 g/t Au over 12.93m
AU02	MRG	3.00 g/t Au over 6.6m
AU02	MRG	0.85 g/t Au over 7.36m
21TRC-AU001	MRG	1.26 g/t Au over 33.0m
21TRC-AU001	MRG	1.40 g/t Au over 29.46m
21TRC-AU001	MRG	1.88 g/t Au over 21.97m
21TRC-AU001	MRG	2.33 g/t Au over 12.99m
21TRC-AU001	MRG	2.90 g/t Au over 9.99m
21TRC-AU001	MRG	3.90 g/t Au over 5.96m

WIDEST INTERSECTION:

Au 1.26g/t | 33.0m

Middle River Gold Drill Results - Program #2





WIDEST INTERSECTION:

Au 1.59g/t | 23.52m

DRILL HOLE #	TARGET	SECTION
21TRC-AU005	MRG	0.58 g/t Au over 13.23m
21TRC-AU005	MRG	**1.72 g/t Au over 4.33m**
21TRC-AU005	MRG	0.48 g/t Au over 9.57m
21TRC-AU005	MRG	1.04 g/t Au over 4.25m
21TRC-AU005	MRG	1.34 g/t Au over 3.25m
21TRC-AU008	MRG	**1.59 g/t Au over 23.52m**
21TRC-AU008	MRG	**2.60 g/t Au over 13.68m**
21TRC-AU008	MRG	**3.84 g/t Au over 8.68m**
21TRC-AU008	MRG	**7.13 g/t Au over 4.18m**
21TRC-AU008	MRG	**8.75 g/t Au over 3.06m**
21TRC-AU009	MRG	0.57 g/t Au over 8.60m
21TRC-AU009	MRG	0.80 g/t Au over 6.15m
21TRC-AU012	MRG	0.52 g/t Au over 10.36m
21TRC-AU012	MRG	1.06 g/t Au over 5.01m
21TRC-AU012	MRG	**4.38 g/t Au over 10.50m**
21TRC-AU012	MRG	**6.13 g/t Au over 7.50m**

Middle River Gold - Targets

26 targets, including several high-priority targets, have been identified using advanced geophysical techniques, showcasing significant potential for expanding the current gold deposit. The focus is on leveraging Inverse Polarization and Geo Vision 2000 technologies to uncover additional gold-bearing zones.

EarthEx - High Priority Inverse Polarization Targets

Direct Responses Over Current Deposits:

- EarthEx's analysis shows a direct response over the current MRG Deposit (05).
- More pronounced responses were observed over **Targets (07)** and **(08)**, the subdued magnetics indicative of magnetite destruction and hydrothermal alteration (silica flooding) typical of these deposits.

Sinusoidal Magnetic Trend:

- The targets appear connected by a sinusoidal magnetic trend due to repetitive folding of the stratigraphy.
- The Middle River Gold Deposit and associated 'S-Trend" occur near the southern terminus of a 15-kilometer northeast trending Au system that includes the Falls Group and Lugar Au occurrences to the northeast.
- Greater responses at **Targets (07)** and **(08)** suggest the potential to significantly expand the current MRG Gold **Deposit (05)** along the "S" Trend Strike.
- This expansion could result in a **substantial additional gold-bearing deposit.**

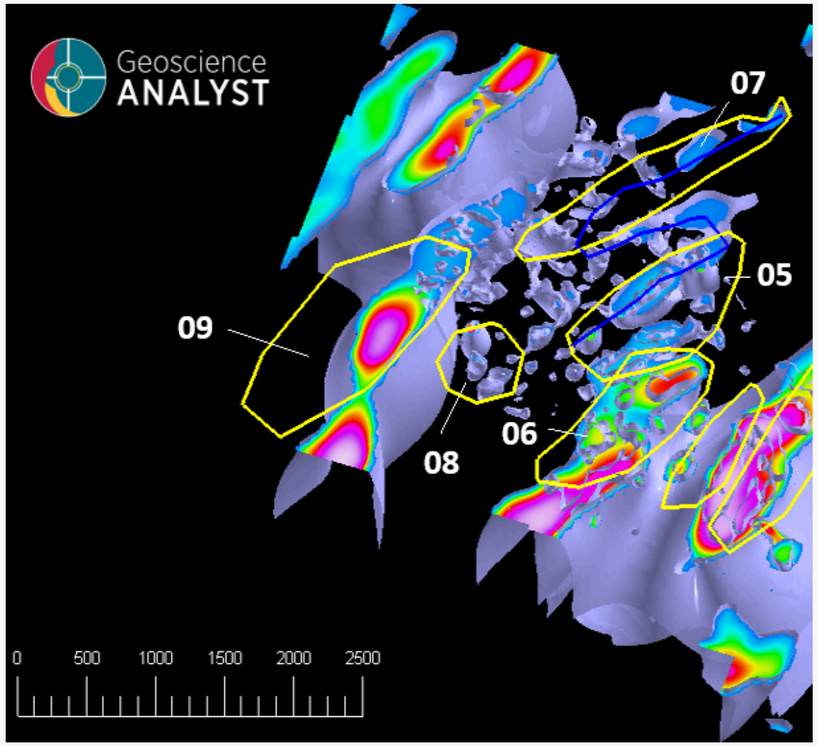
Abitibi Geophysics - Geo Vision 2000

Confirming EarthEx Data:

- The high-priority targets identified by EarthEx were confirmed through geophysics conducted by Abitibi Geophysics. While both companies conducted surveys independently, they **both discovered the same target areas**, increasing confidence in the targets' potential.

Identifying Trends

- Along with confirming EarthEx data, Geo Vision 2000 identified five northeast and southwest anomaly bodies with potential for **gold mineralization.**



Map depicts Target areas with yellow circles,
“S-Trend” depicted on right side of image in blue.

Middle River Gold - Next Steps

STRATEGIC EXPANSION AND DETAILED EXPLORATION PLANS

IDENTIFICATION *(Completed 2024)*

- EarthEx Analysis confirmed the relationship between known **gold mineralization and magnetics** at the Middle River Gold Deposit while also identifying the highly prospective "S-trend".

EXPLORATION: PHASE 1 *(Spring-Fall 2026)*

- **~4,000m of systematic diamond drilling** is to be conducted at the main Gold Zone to test the zone along strike to the northeast, southwest, and down-dip.
- Re-logging of drill core followed by 3D modeling of all drill results will occur to facilitate identification of the mineralizing controls.
- Step-out Drill Program along the "S-Trend" - Mineralized Folds Trend

EXPLORATION: PHASE 2 *(Spring-Fall 2026)*

- Tight-spaced overburden till sampling to be conducted northeast along the strike of the main Gold Zone.
- Assistance is to be provided by economic geologists from the New Brunswick Department of Mines who will be conducting research on the deposit and its style of mineralization.



P. Geo, Gary Lohman, inspecting drill core from Program #2

THISTLE RESOURCES

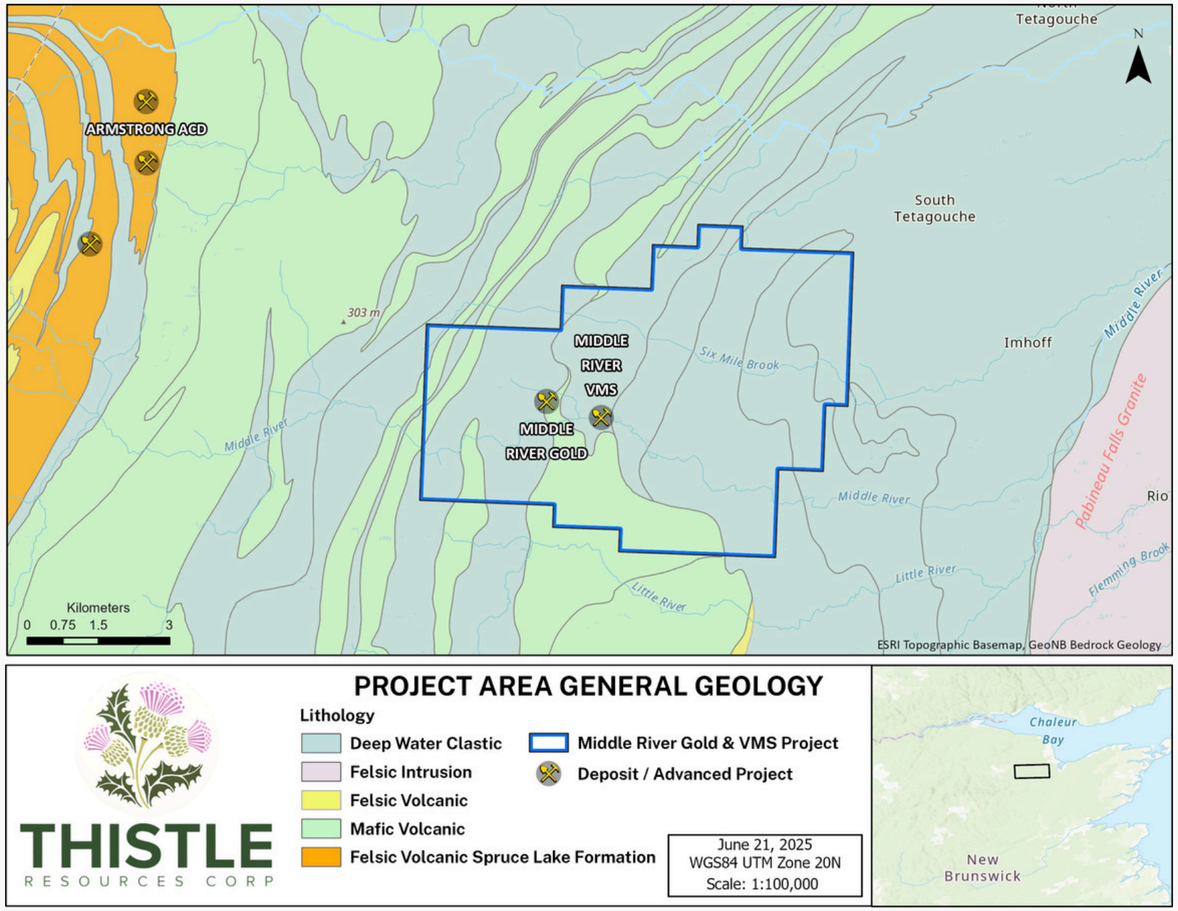
PROJECT:

MIDDLE RIVER VMS

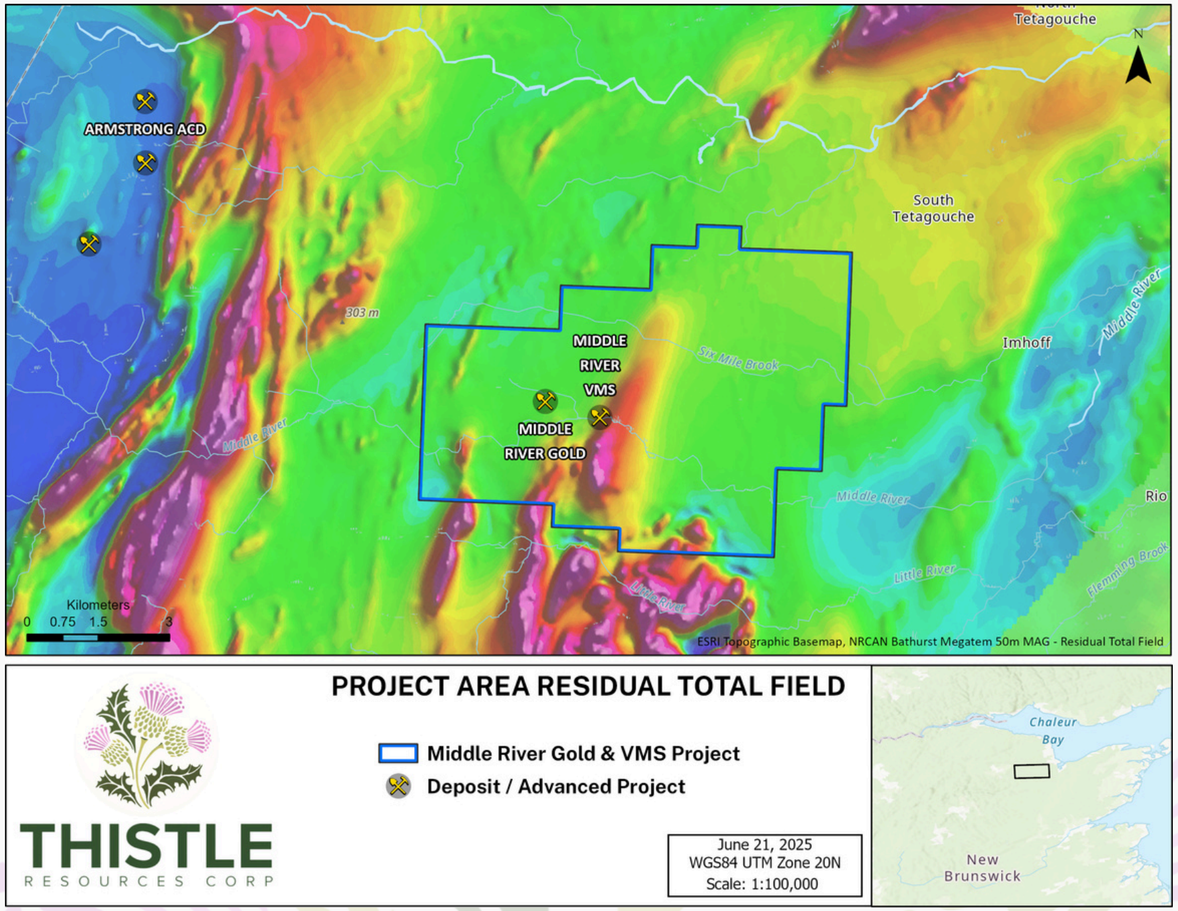
The Middle River VMS Project leverages advanced geophysical techniques and AI-driven analysis to highlight the significant potential along the eastern flank of the property.

PROJECT: Middle River VMS

KEY HIGHLIGHTS



Geology map of Middle River claims



Conductivity map of Middle River claims

PROJECT: **Middle River VMS** - Advanced Target Analysis

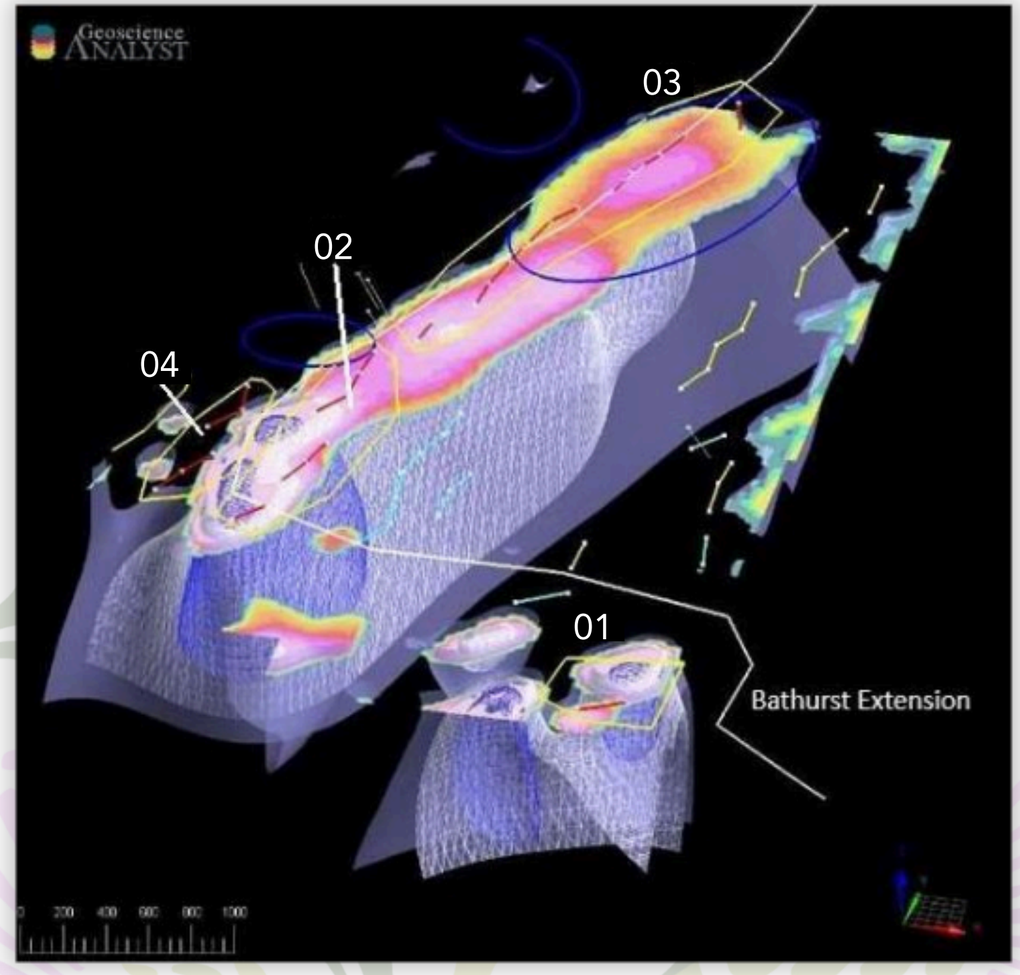
KEY HIGHLIGHTS

Geological Setting and Target Areas:

- **Brunswick Extension**: On the eastern flank, a series of strong conductive responses coincides with a 3-km distinct magnetic trend, indicative of massive sulfide mineralization. This trend lies over favorable BMC stratigraphy, with continuous, strong magnetic signatures trending and dipping northeast.
- **Target Areas Defined:**
  - **Target #1:** Located in a region of magnetic complexity, defined by strong conductive responses at depth along the flank of the horizon.
  - **Targets #2 and #3:** Follow the 3-km northeast magnetic trend, featuring locally truncated conductors consistent with known BMC VMS deposits.
  - **Target #4:** Positioned in an area of structural complexity on the western flank of the massive conductive body and a major structural feature. This area is identified as the highest priority due to its potential for traditional massive sulfide deposits.

Advanced Exploration Techniques:

- **High-Definition Geophysics:** Utilizing high-definition UAV drone magnetics to delineate and understand the depth and extent of the target area.
- **TDEM (Time Domain Electromagnetics) Geophysics:** TDEM surveys to identify subsurface mineralization for use in Maxwell Plate modeling.
- **EarthEx Advanced 3D Analysis:** The proprietary technology is aiding in proving the long-sought-after 'Brunswick VMS Extension', with a focus on prioritizing drilling at targets (02-04), (03), and (01).



EarthEx geophysical map depicting Targets 1-4

EarthEx - Advanced Modeling VMS Targets

Our work with **EarthEx** brings state-of-the-art exploration technologies to the Middle River VMS Project. EarthEx's specialized capabilities enable us to conduct highly detailed and effective mineral explorations even in the most challenging environments.

FIGURE 1

3D Projection of Magnetic isoshells enveloping a Priority (red), Maxwell Plate (VMS) Drill Target.

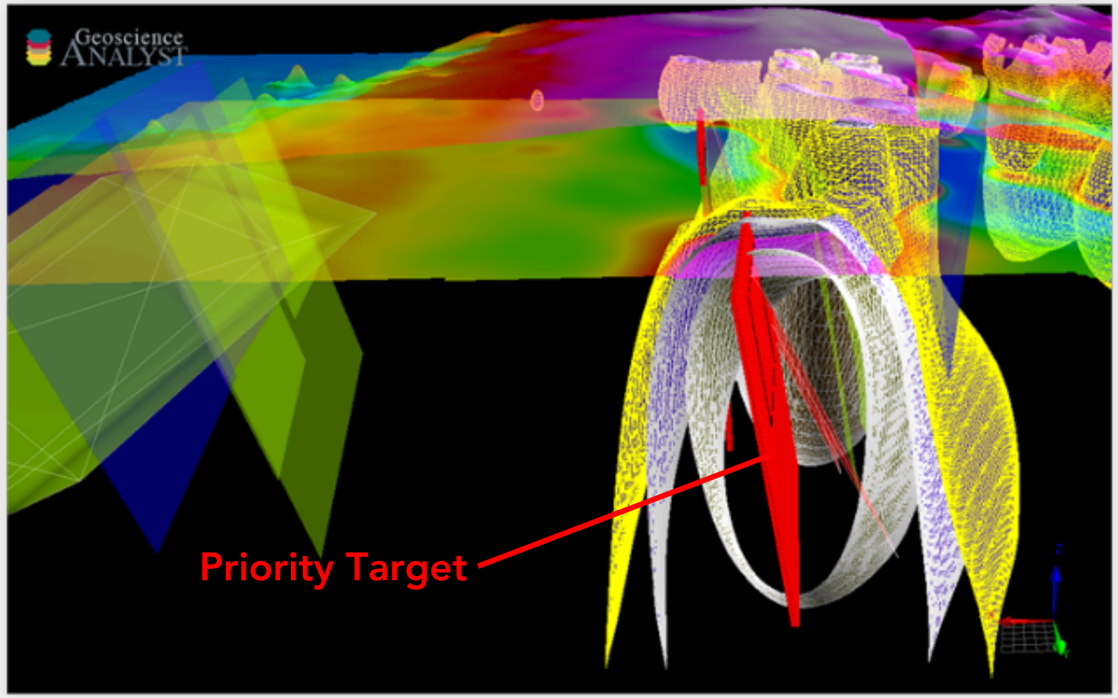
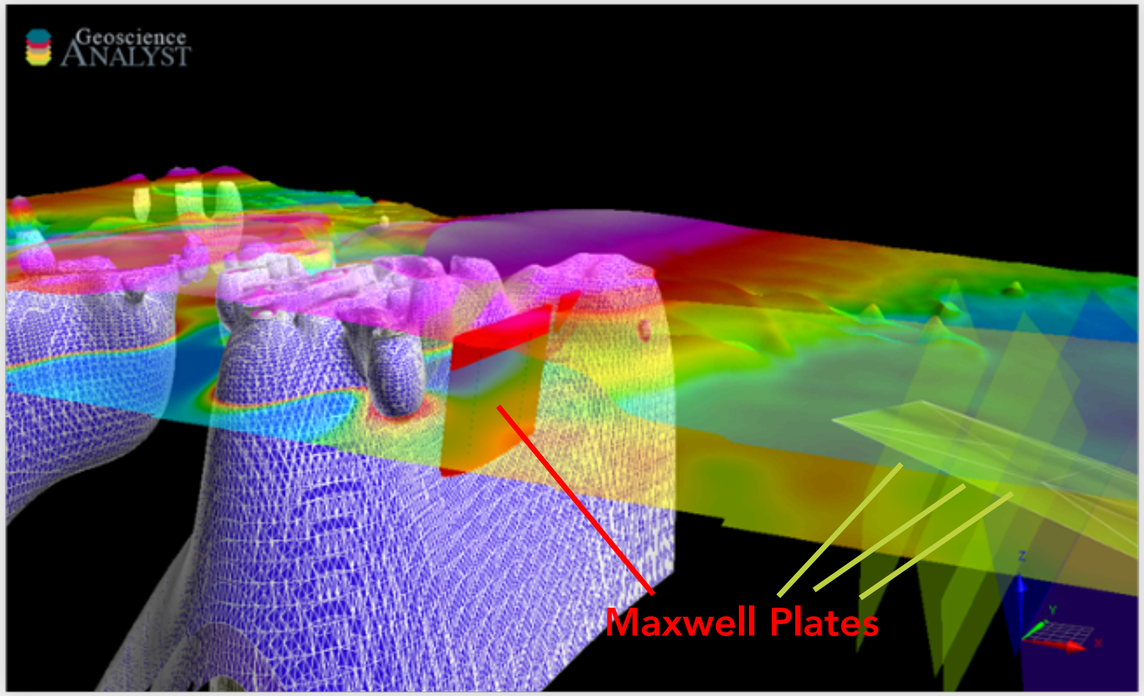


FIGURE 2

Oblique view of 3D magnetic isoshells, Maxwell Plates



Middle River VMS - Next Steps

STRATEGIC EXPANSION AND DETAILED EXPLORATION PLANS

GEOPHYSICS *(Summer-Fall 2026)*

- UAVHD Drone magnetics to define geological contacts and subsurface structure on the main VMS anomaly (North section).
- Time Domain Electro-Magnetics (TDEM) geophysical surveys to identify subsurface mineralization followed by Maxwell Plate modeling for drill targeting

DIAMOND DRILLING *(Spring-Summer 2027)*

- Priority Targets to be drill tested and if warranted, followed by Borehole Electro-Magnetics (BHEM) to further expand on mineralization.



THISTLE
RESOURCES

PROJECT:

BRUNSWICK ANTIMONY

The Brunswick Antimony Project is a targeted exploration initiative with high-grade gold, silver, and antimony located adjacent to the World-Class Brunswick #12 and #6 Mines, within a system noted for its historical geology and mineral potential. This project aims to systematically identify and develop the Gold-Silver-Antimony targets through a series of coordinated exploration strategies.

PROJECT: **Brunswick** Antimony

PROPERTY HIGHLIGHTS

High Grade Value Metals
- High-Grade Gold, Silver, and Antimony system present
- Extreme levels of antimony up to 10.3%

Trench Assays (Thistle 2025 Sampling):
- ALS Labs Certified Assays (Au 2.21 g/t, Ag 884 g/t, Sb 10.3%)
- 2024 Trench to bedrock followed 125m in length following contact

General Geology:
- High-grade silver in silicified stockwork granite rocks
- Brunswick Antimony project coincides with a large granite pluton intrusion

Newly Identified System (Never Drilled):
- All certified Lab Assays from 2024 Trench Samples trenching
- New system identified in the shadows of the Brunswick #12 Mine
- Brunswick #12 Mine is 500m away

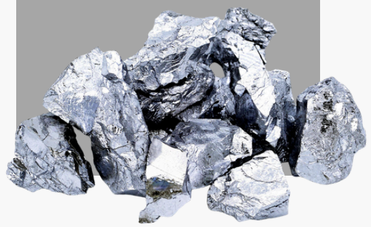
Certified
2.32 g/t Au



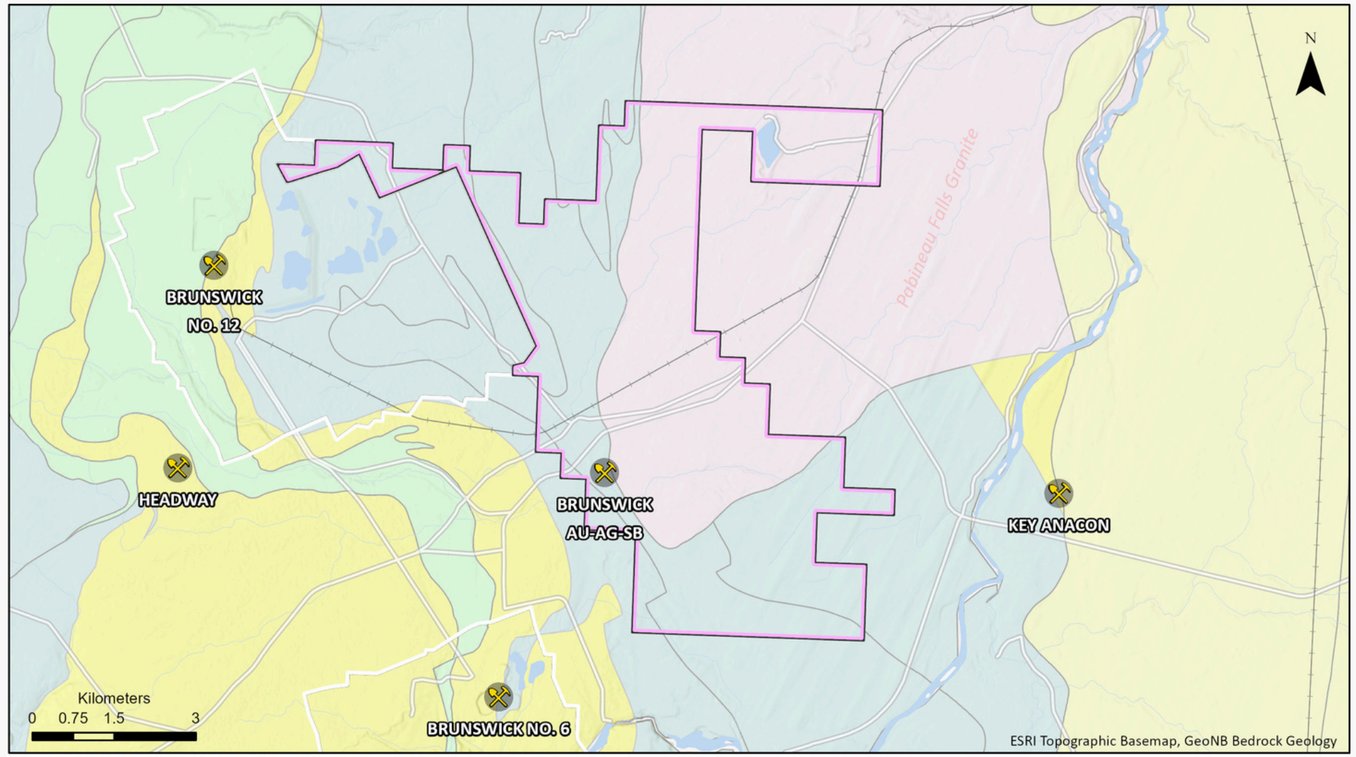
Certified
1300 g/t Ag



Certified
10.3 % Sb



(ALS CERTIFIED LAB ASSAYS)



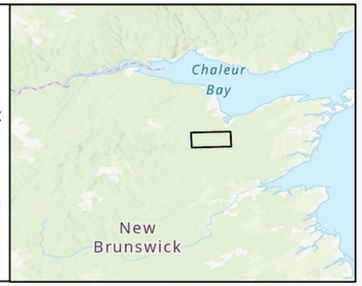
THISTLE RESOURCES CORP

PROJECT AREA GENERAL GEOLOGY

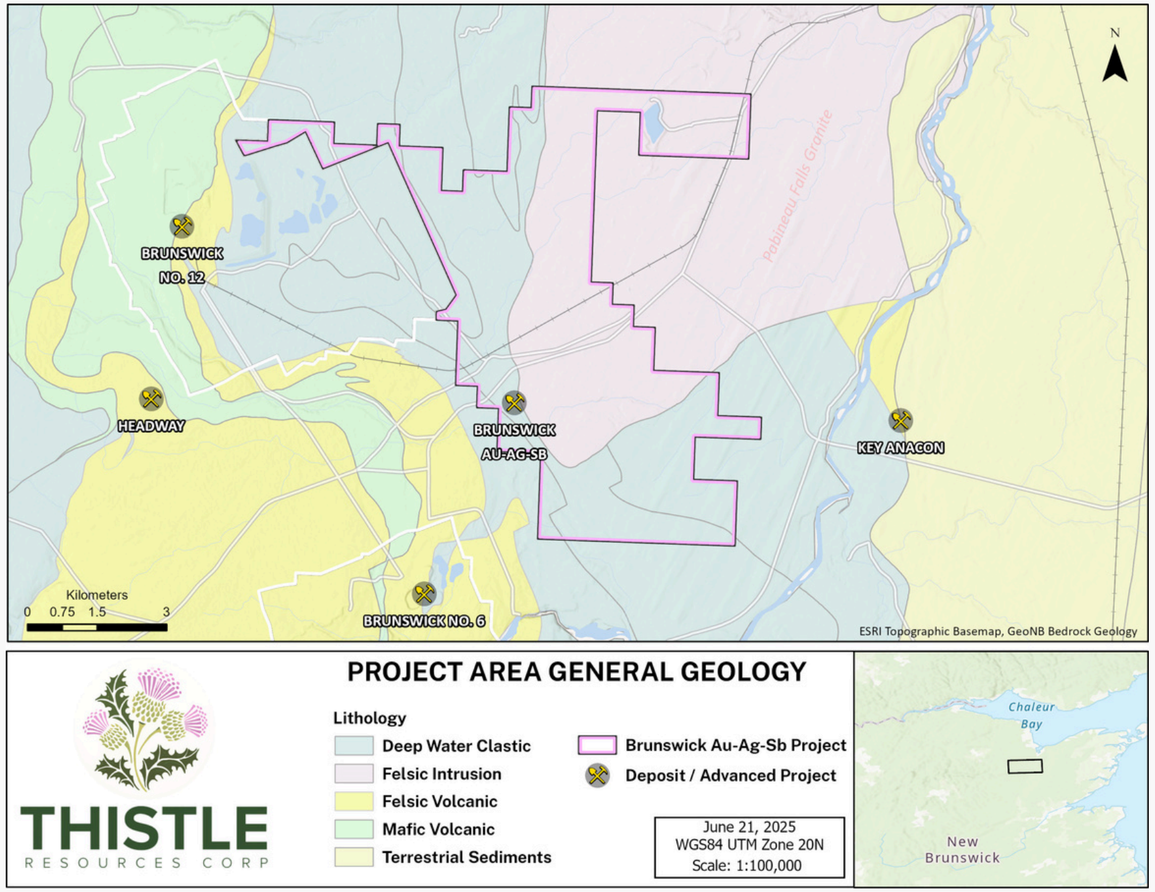
Lithology
- Deep Water Clastic
- Felsic Intrusion
- Felsic Volcanic
- Mafic Volcanic
- Terrestrial Sediments

- Brunswick Au-Ag-Sb Project
- Deposit / Advanced Project

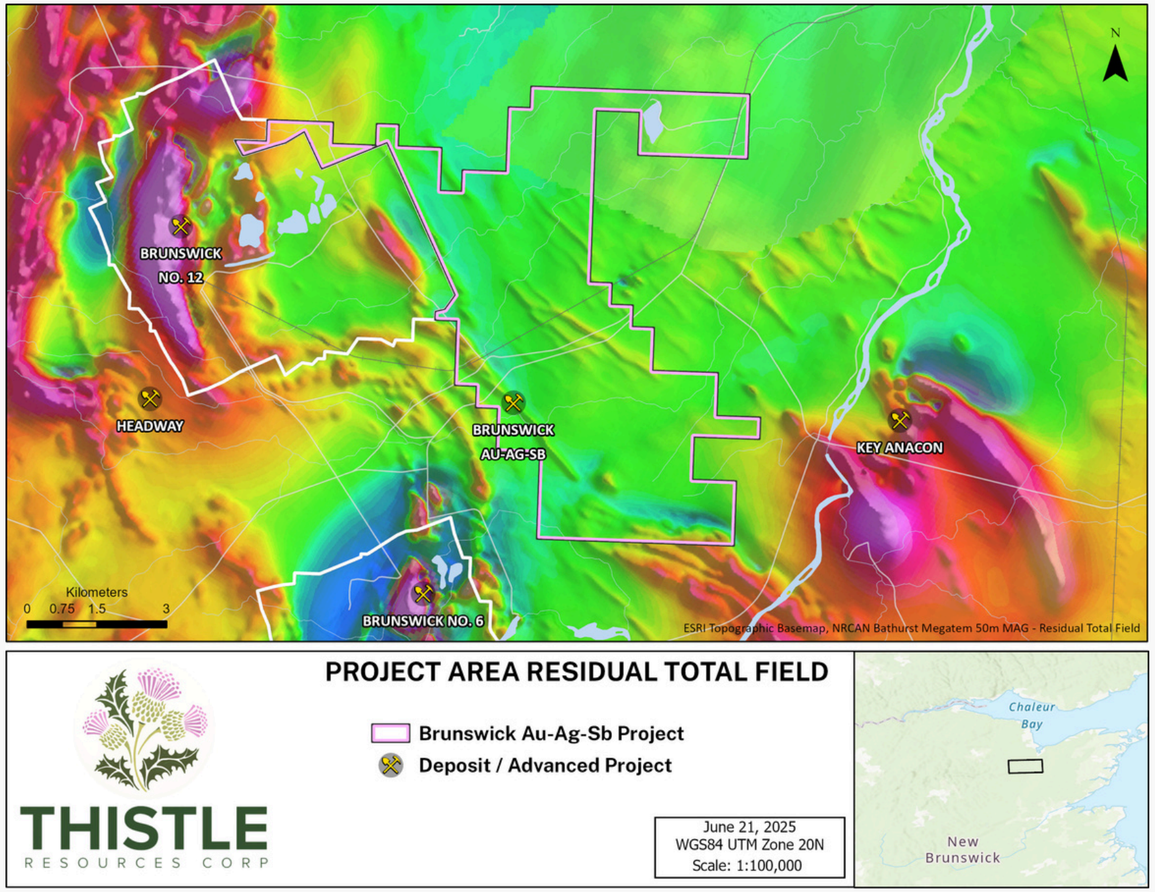
June 21, 2025
WGS84 UTM Zone 20N
Scale: 1:100,000



PROJECT: **Brunswick** Antimony



Brunswick Antimony Project Area Geology



Brunswick Antimony Project Area Magnetic Resistivity

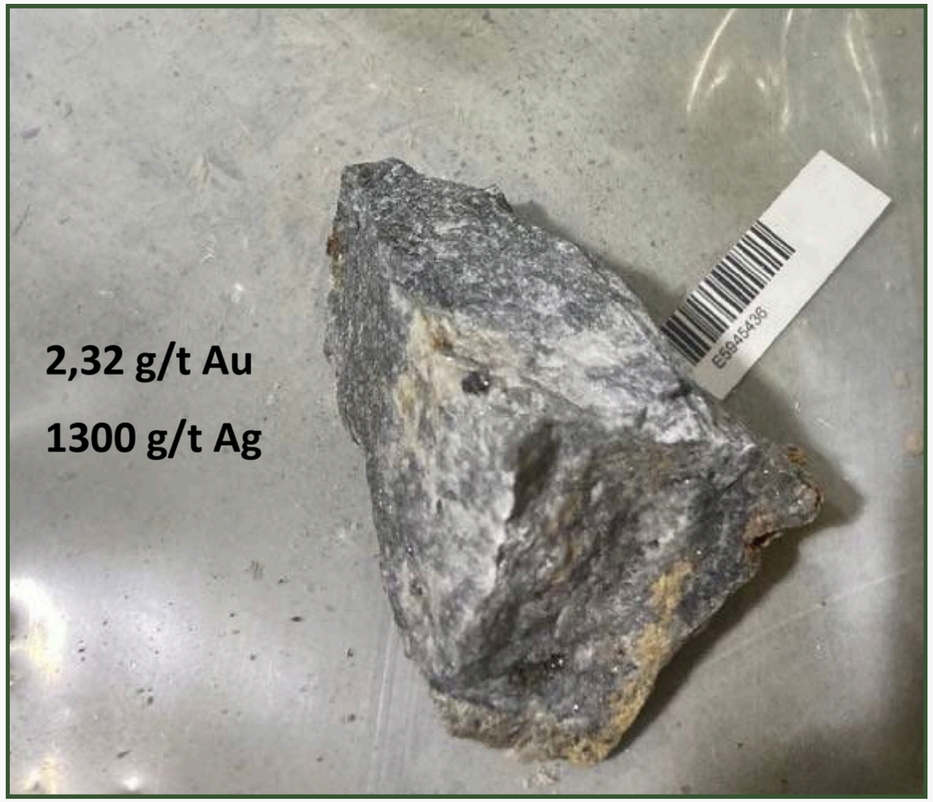
Brunswick Antimony Assays

THISTLE 2024 TRENCH SAMPLING ASSAYS

Sample	Gold (g/t)	Silver (g/t)	Silver (oz)	Arsenic (ppm)	Lead (ppm)	Antimony (ppm)	Antimony (%)
280201	**0.57**	68	2.19	1740	207	840	
280202	0.13	89	2.86	671	222	**> 5000**	**3.55**
280203	0.29	29	0.93	3160	1060	**> 5000**	**10.3**
280204	0.2	**333**	10.71	1910	1260	**> 5000**	**1.37**
280205	**0.63**	4	0.13	**4320**	33.1	166	
280206	0.1	9	0.29	2670	85.5	214	
280207	< 0.03	6	0.19	2570	37.6	148	
280225	0.2	**134**	4.31	354	157	522	
280226	**0.69**	**884**	**28.42**	971	**> 5000**	**> 5000**	**2.93**
280227	0.26	80	2.57	756	1180	**> 5000**	**1.69**
280228	0.19	**157**	5.05	1050	498	**> 5000**	**0.65**
280229	0.44	**247**	7.94	2520	465	1700	
280230	0.3	**113**	3.63	1520	95	257	
280231	0.1	**107**	3.44	913	17	1440	
280232	0.15	**109**	3.5	675	215	835	

Brunswick Antimony Assays

AGAT ASSAYS: 9-29-2023



Sample: 5945436

Sample	Gold (g/t)	Silver (g/t)	Silver (oz)	Antimony (%)
5945426	0.84	136	3.97	
5945427	0.8	10	0.29	
5945432	0.15	29	0.85	4.59
5945433	0.23	73	2.13	
5945434	0.92	1	0.03	
5945435	0.9	7	0.2	
5945436	2.32	1,300	37.96	0.26
5944813	0.55	531	15.51	
5944814	0.56	376	10.98	
5944815	0.3	202	5.9	
G239753	0.48	661	19.3	
G239754	0.22	321	9.37	
G239755	0.11	199	5.81	

Brunswick Antimony Assays



10.3% Antimony



333 g/t Silver
1.37% Antimony

Brunswick Antimony Assays



0.63 g/t Gold
4320 ppm Arsenic



0.69 g/t Gold
884 g/t Silver

2.93% Antimony

THISTLE
RESOURCES

PROJECT:

CELTIC HIGHLANDS GOLD

The Celtic Highlands Gold Project is located within a highly prospective region in Nova Scotia, encompassing an area of approximately 33.49km². This project stands out due to its numerous gold occurrences and its proximity to significant ongoing exploration activities, highlighting its potential as a major gold exploration endeavor for Thistle Resources Corp.

PROJECT: Celtic Highlands Gold

KEY HIGHLIGHTS

Rich Gold Occurrences:

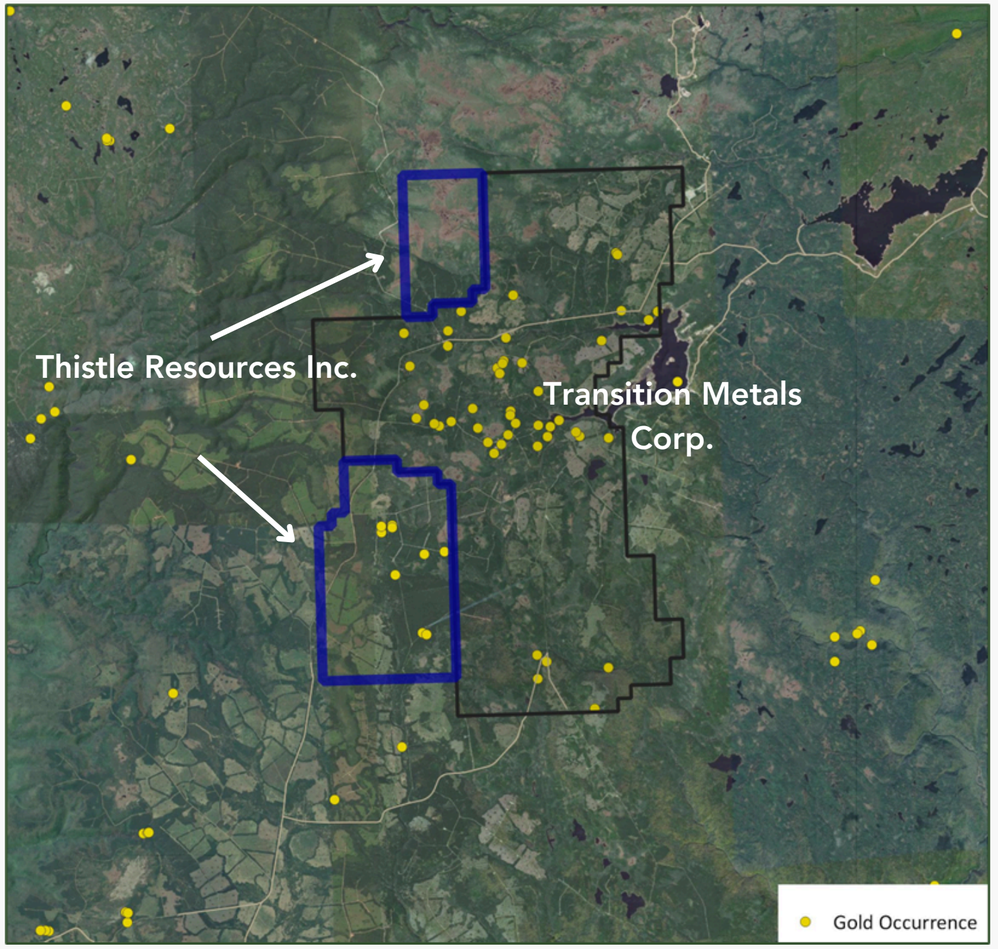
- **Extensive Gold Presence:** Over **40 gold occurrences** have been recorded from sampled boulders and exposed bedrock throughout the area adjacent to and within Thistle's claims.
- **High-Grade Potential:** The proximity to Transition Metals' Highland Gold Project, where recent assays included up to **104 g/t gold** from bedrock samples and significant drill results such as **4.0m at 16.15 g/t Au.**

Geological Insights:

- **Government Research:** The Geoscience & Mines Branch of the Nova Scotia Government is actively researching this area, suggesting it could represent an Iron Oxide Copper Gold (IOCG) system.
- **Advanced Geological Work:** Current efforts include detailed mapping and litho-geochemical analysis, enhancing geological interpretation, and precise targeting within Thistle's claims.

Strategic Exploration Approach:

- **Ongoing Advanced Exploration:** This is an active area with ongoing advanced exploration efforts from industry, indicating a robust interest and investment in understanding and developing the region's mineral potential.
- **Strategic Location:** The project borders on a parallel structural trend underlying Thistle's property, further increasing the prospectivity for significant gold discoveries.



Celtic Highland Gold Project in relation to nearby claims and gold occurences.

Celtic Highlands Gold Assays



TRENCH	SAMPLE	GOLD(g/t)	SILVER (g/t)	TUNGSTEN (ppm)
Zone 17	CB 2	0.059	1.2	<4
Zone 17	CB 3	0.211	2.4	<4
Zone 18	CB 4	0.131	2.3	<4
Zone 18	CB 5	**1.529**	**29.7**	**>200**
Zone 18	CB 6	0.757	**17.7**	16
Zone 18	CB 7	**6.827**	**92.0**	5.4



SAMPLE	GOLD (g/t)	SILVER (g/t)	TUNGSTEN (ppm)	MOLYBDENUM (ppm)	PLATINUM (ppb)	PALLADIUM (ppb)
CB8	0.190	3.9	6.6	26	<3	<2
CB9	1.461	7.4	2.8	2	<3	<2
CB10	**2.438**	**32.7**	**77.2**	**1.2**	**264**	**120**
CB11	0.149	2.6	22.8	22.2	<3	<2

BEST ASSAY: **Au** 6.827g/t **Ag** 92g/t **Pt** 264ppb **Pd** 120ppb **W** 200ppm

Celtic Highlands Gold Assays - Continued



Sample 20CG0023 – Vuggy, oxidized quartz vein with boxwork pyrite.

5.337 g/t Au, 52 g/t Ag, 95 ppm W.



Sample 20CG0003. Oxidized quartz vein with abundant pyrite.

1.625 g/t Au, 34.6 g/t Ag, 30 ppm Tungsten

SAMPLE	GOLD(g/t)	SILVER (g/t)	TUNGSTEN (ppm)	BERYLLIUM (ppm)
20CG0001	**1.093**	**22.7**	8	<1
20CG0002	**1.258**	**31.0**	12	<1
20CG0003	**1.625**	**34.6**	30	<1
20CG0004	0.074	1.40	<4	<1
20CG0005	0.332	9.70	24	<1
20CG0006	0.185	6.20	**46**	<1
20CG0007	0.253	8.10	**44**	<1
20CG0008	0.656	**20.0**	**65**	**165**
20CG0009	0.136	4.30	36	<1
20CG0020	0.318	**17.1**	**>200**	<1
20CG0021	**0.835**	**22.4**	9	94
20CG0022	0.626	8.10	25	<1
20CG0023	**5.337**	**52.0**	**95**	<1

BEST ASSAY: **Au** 5.337 g/t **Ag** 52.0 g/t **W** 200 ppm

Celtic Highlands Gold Assays - Continued

The latest assay results from the Celtic Highlands Gold Project highlight the presence of a significant precious metal system. Key findings and geological interpretations reveal a robust potential for high-grade gold and silver deposits.

Key Assay Highlights:

High-Grade Results:

- **Prominent Gold and Silver Values:** Recent assays have returned gold values up to **5.337 g/t Au and silver values up to 52.0 g/t Ag** from sample 20CG0023 in Trench area 18, confirming the high-grade nature of the mineralization.

Geological Context:

- **Gold in Oxidized Quartz Veins:** Predominantly found within oxidized quartz veins, the gold is associated with varying concentrations of pyrite—from less than 1% to locally 10%—and minor fine disseminated chalcopyrite.
- **Sulphide Mineralization:** Sulphides, notably related to a grey quartz event, appear as secondary euhedral pyrite crystals, masses, stringers, and occasionally as weathered boxworks, suggesting a complex depositional history.

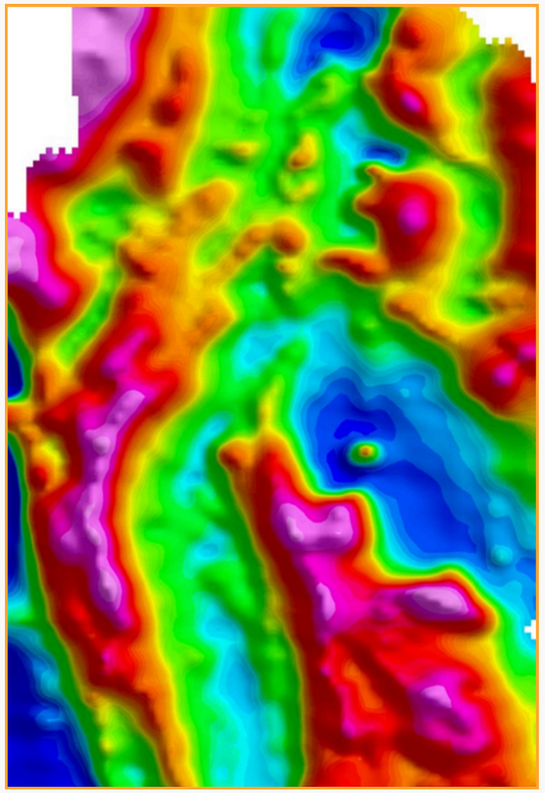
Hydrothermal System Indicators:

- **Multi-Element Geochemistry:** Analysis of the 2020 sample set has confirmed the presence of a hydrothermal system characterized by silver, tungsten, molybdenum, and beryllium, indicating extensive mineralizing processes.
- **Structural Support:** Observations of wallrock breccia in Trench area 18 support the existence of an active and dynamic depositional environment.

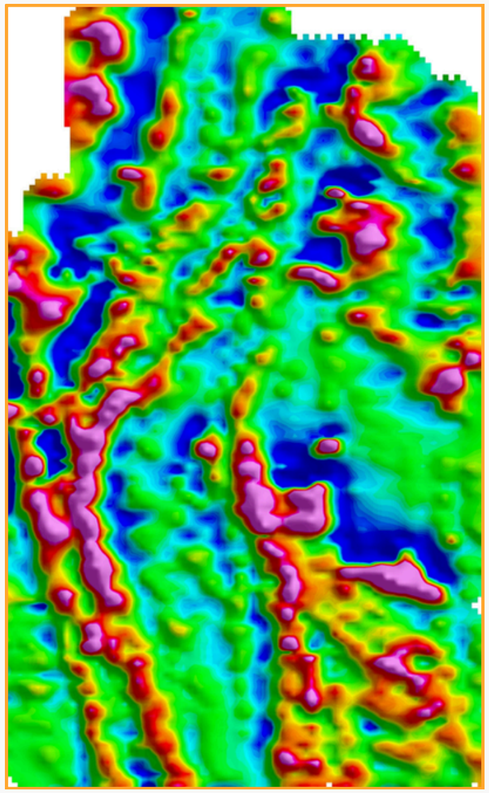
Comparative Geophysical Signatures:

- **Similarities to Adjacent Properties:** The geophysical signatures of the mineralization closely mimic those found on the Transition Metals property to the north, highlighting the regional continuity and prospective value of the area.

EarthEx Analysis - Defining Gold Bearing Structures



Residual Magnetic Intensity (RMI): The image displays RMI across the surveyed area, highlighting major gold-bearing structural features. These structures are shown running nearly parallel to similar structures successfully drilled by Transition Metals, suggesting potential areas of interest for future exploration and drawing a direct comparison to proven successful sites.



First Derivative RMI. Further processing of the RMI provides more detail, revealing additional parallel structures. These newly identified structures, analogous to productive sites nearby, pinpoint promising targets for future exploration efforts.

Celtic Highlands Gold - Next Steps

STRATEGIC EXPANSION AND DETAILED EXPLORATION PLANS

DIGITAL TOPOGRAPHIC LINEATION STUDY *(Completed 2024)*

- Utilize digital topographic data and LIDAR to delineate major structural features/mineralized pathways.
- This study helps in mapping the structural controls of mineralization, crucial for guiding further exploration and drilling activities.

UAV MAGNETIC DATA REPROCESSING *(Summer 2026)*

- Reprocess UAV magnetic data and infill UAV lines.
- To enhance target definition, refining the priority areas for more detailed exploration.

TRENCHING OVER ANOMALOUS ZONES *(Fall 2026)*

- Trenching on anomalous targets to expose auriferous quartz veins.
- The trenching will facilitate detailed mapping, characterization, and sampling of quartz veins, providing direct insights into the mineral content and potential scalability of these zones.



Drill program #2 - *Middle River Gold*

THISTLE RESOURCES

PROJECT:

ALBA FORKS GOLD

The Alba Forks Gold Project is a targeted exploration initiative located within a region noted for its historical geology and mineral potential. This project aims to systematically identify and develop gold-rich targets through a series of coordinated exploration strategies.

PROJECT: Alba Forks Gold

EXPLORATION STRATEGIES

Data Compilation:

- **Objective**: Comprehensive compilation of historical geology, geophysical, and geochemical data.
- **Status**: Currently underway.
- **Purpose**: To define high-priority target areas within the property, providing a focused approach to subsequent exploration activities.

Prospecting and Sampling (Phase 1):

- **Prospecting:** Conduct prospecting along with deep soil and basal till sampling to further identify prospective targets suitable for trenching.

Trenching Operations (Phase 2):

- **Trenching:** Conduct trenching over anomalous geochemistry to expose Au-bearing mineralization.
- **Mapping:** Detailed mapping and sampling to characterize and assess the economic potential and define further exploration plans.

Advanced Aerial and Analytical Techniques:

- **Drone Aerial Survey**: Drone-Mag (UAV-Borne Magnetic Survey) to define the geological contacts and structure to refine targeting.
- **XRF Analysis**: Utilize X-Ray Fluorescence (XRF) analysis for immediate chemical characterization of float, boulders, rock, and soil samples.

Structural Analysis:

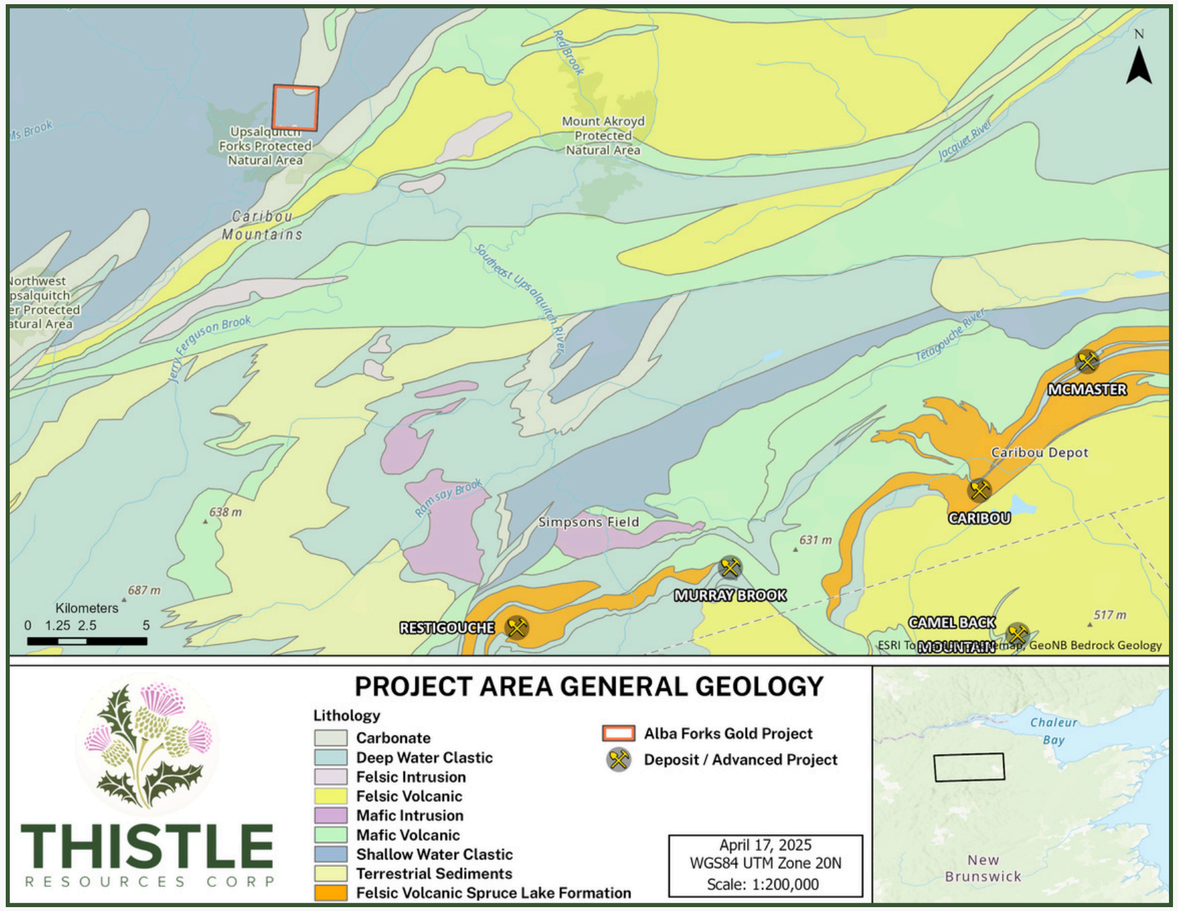
- **Lineation Study**: Employ digital topographic data and LIDAR to delineate underlying structures and potential mineralized pathways.
- **Impact**: This study aids in understanding the geological controls and orientations that may influence mineralization, crucial for planning drilling and further detailed exploration.

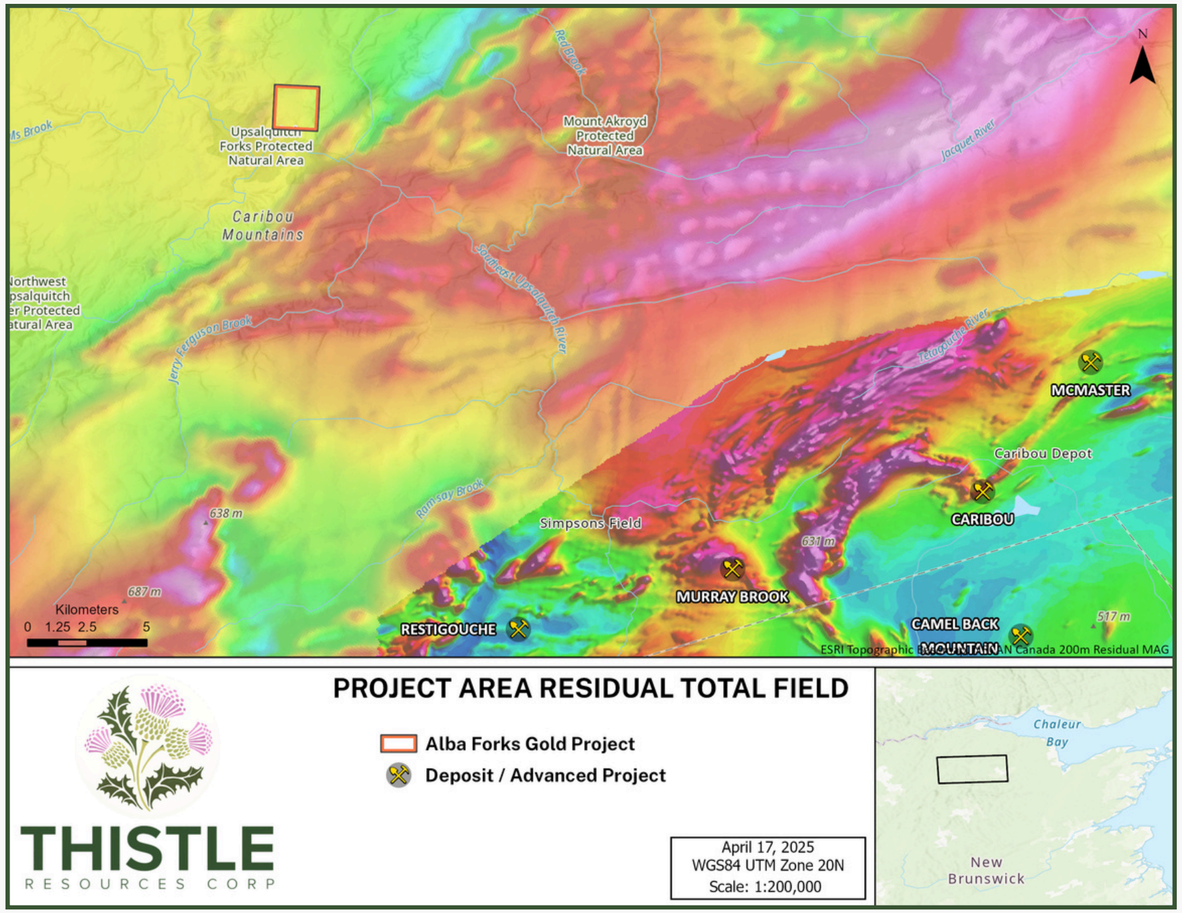
Budget

TASK	DESCRIPTION	BUDGET
Prospecting/Sampling	20 - man days, property wide	$30,000
Analytical	XRF analysis / Heavy mineral screenings	$15,000
Data Compilation/Interpretation	Historic data compilation and analysis	$10,000
Miscellaneous	Housing, meals, travel, contingency	$15,000
	Total:	**$70,000**

PROJECT: **Alba Forks** Gold

CLAIM MAPS





THISTLE
RESOURCES

TECHNOLOGY:

LEADING EDGE TECHNOLOGY FOR ADVANCED EXPLORATION

Thistle Resources is committed to pioneering advancements in mineral exploration by utilizing leading technology companies. Our work with APEX Geoscience & EarthEx Geophysical Solutions, in addition to incorporating other new industry leading technology firms, exemplifies our dedication to utilizing the most advanced techniques available in the industry.

Geophysical Exploration Solutions

Thistle Resources expertly integrates advanced geophysical solutions to propel our exploration projects, ensuring superior precision and expanded access to critical mineral resources.

Broadened Exploration Horizons

Focus:

Thistle leverages drone magnetics to access and assess complex terrains previously beyond reach, broadening our geological exploration capabilities.



Target Definition Precision

Focus:

Utilizing 3D geophysical modeling, Thistle achieves enhanced clarity in geological structuring, which significantly refines our target identification and drilling accuracy.



Optimized Data Utilization

Focus:

Thistle capitalizes on advanced data reprocessing and leveraging technologies to unlock new potentials in existing datasets, thus driving informed decision-making and revitalizing exploration strategies.



Informed Exploration Decisions

Focus:

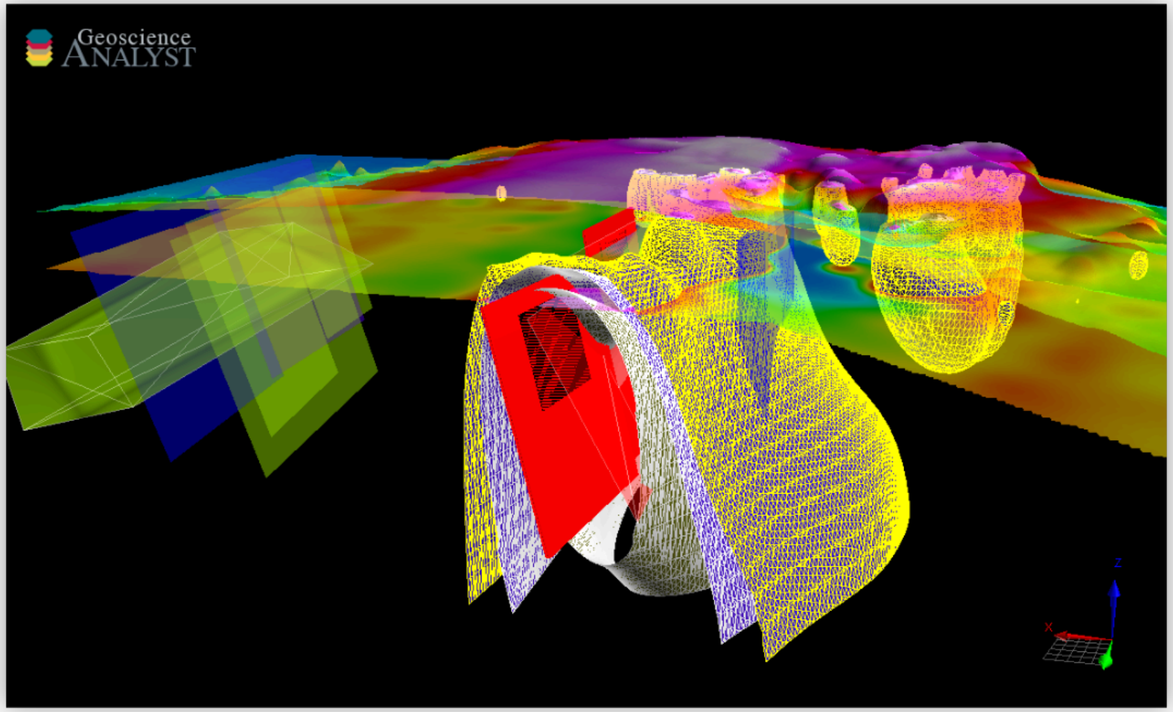
Through comprehensive consulting from , Thistle ensures the reliability of the data that underpins our strategic exploration decisions, guiding our journey toward **resource discovery**.



Geophysical Analysis

KEY ACHIEVEMENTS THROUGH LEADING EDGE MODELING:

- **Data Enhancement:**
  - Modernized exploration by digitizing historical drilling and geophysical data, improving our strategic decision-making capabilities.
- **Geochemical Insights:**
  - Identified key multi-element targets and extended potential mineral zones through advanced data analysis.
- **Geophysical Surveys:**
  - Conducted extensive magnetic and electromagnetic surveys, further refining our geological understanding and targeting precision.
- **3D Modeling & AI:**
  - Precisely mapped critical exploration areas, revealing **high-potential gold and VMS targets** that align with our strategic goals, including:
    - Identification of 5 high-priority gold (Au) targets that have the potential to significantly expand the Middle River Gold Deposit.
    - Discovery of 4 high-priority VMS targets along the Bathurst Extension, showcasing structural complexity and geophysical signatures consistent with characteristic BMC VMS mineralization.



EarthEx's advanced computational mapping combines historical reports, samples, and recent geophysics to pinpoint gold and VMS (Volcanogenic Massive Sulfide) targets with precision.

Geophysical Technology: **APEX Geoscience**

THISTLE RESOURCES + APEX GEOSCIENCE

Apex Geoscience is a leading geological and geoscience consultancy renowned across the industry for its comprehensive and integrated earth science services. Specializing in gold-copper and volcanogenic massive sulfide (VMS) deposits, Apex's expertise spans a wide range of commodities and deposit types worldwide. As an independent, full-service geological consulting firm, they excel in project implementation, geological/geophysical field services, and detailed geological interpretation and reporting. Their multidisciplinary team provides a holistic perspective, managing every stage of a project from initial exploration to advanced resource definition drilling to ensure a thorough evaluation of all geoscientific aspects.

With over 25 years of experience, Apex has worked on a diverse array of commodity types, including precious metals, base metals, specialty minerals, diamonds, industrial minerals, and oil sands. Their global expertise and comprehensive approach deliver tailored guidance for evaluation, exploration, and resource estimation, making them invaluable in achieving project success.

For Thistle's portfolio, Apex's involvement would deliver unmatched expertise and precision to our exploration and mining efforts. Their comprehensive approach will enhance our ability to identify and assess gold-copper and VMS deposits, optimizing resource extraction strategies. Furthermore, their reputation for innovation and problem-solving will be crucial in addressing the unique challenges of our projects, significantly enhancing feasibility and the potential for success.

THISTLE
RESOURCES

STRATEGIC LEADERSHIP:

EXPERTISE DRIVING EXPLORATION AND GROWTH

Thistle Resources is guided by a management team with robust expertise in **geology, geophysics, and capital markets**, ideally suited for the Bathurst Mining Camp's unique challenges. Our leaders hold significant stakes in the company, aligning their strategic vision directly with shareholder interests. Their extensive experience and strategic approach equip Thistle Resources to optimize exploration potential and enhance shareholder value.

Management



PATRICK J. CRUICKSHANK, MBA
President & CEO

Mr. Cruickshank received his MBA from the Schulich School of Business at York University in 1989. Mr. Cruickshank has over 20 years of experience in the Wealth Management Sector working for Merrill Lynch, Legg Mason, and Citigroup Capital Markets, where he focused on creating and protecting wealth specializing in funding growth companies. Mr. Cruickshank was an NFLPA Advisor from 2000 to 2012, until transitioning into Private Equity. Since 2012, Mr. Cruickshank has specialized in establishing and growing companies, driving shareholder value through a long-term business strategy from inception, to growth, to exit.

Mr. Cruickshank has been the current CEO of Fiddlehead Mining Corp. since 2019 and serves as a director on several private companies including: Atacama Copper Exploration (Canada & Chile); Royal Stewart Resources Corp. and Bathurst Metallic Corp (Bathurst Mining Camp–NB Canada) Mr. Cruickshank often speaks at Resource Summits in Canada, US, South America & Europe, and is an active Panel Guest Speaker of the Toronto Stock Exchange Venture (TSX-V) & the Santiago Stock Exchange (SSE) Industry Events such as PDAC The World's Leading Mining Conference in Toronto Canada.



REMANTRA "ANUP" SHEOPAUL, B.A., CPA
CFO & Corporate Secretary

Mr. Sheopaul presently works with Marrelli Support Services Inc. ("MSSI"). which provides chief financial officer, accounting, regulatory, compliance, and management advisory services to numerous issuers on the Toronto Stock Exchange, TSX Venture Exchange, and other Canadian and U.S. exchanges. Mr. Sheopaul has a focus on building strong relationships with clients to understand and anticipate their needs. In his role with MSSI, Mr. Sheopaul has been regularly involved in initial public offerings, analysis of complex accounting transactions, and assisting non-public and public clients regarding IFRS disclosure and compliance matters. Mr. Sheopaul acts as the chief financial officer to several issuers on the TSX Venture Exchange and CSE. Prior to his tenure with MSSI, he was employed with a public accounting firm based in Toronto for the past several years, three of which were spent managing audits for medium-sized TSX Venture clients ranging from junior mining companies to real estate investment trusts based in Canada and the United States.



GARY LOHMAN, B.Sc, P. Geo
COO & VP Exploration

Mr. Lohman received his B.Sc. in Geology from the University of Toronto in 1981. Mr. Lohman has over 40 years of experience in both precious and base metal exploration within the Americas. Mr. Lohman is skilled in geological, geochemical, and geophysical exploration techniques in a wide variety of settings including Volcanogenic Massive Sulphides (VMS), Porphyry & IOCG (Copper/Gold) Style Deposits. Experience includes evaluations/research conducted on bonanza grade and bulk tonnage gold-silver properties in Canada, Mexico, California, Ecuador & Chile. Mr. Lohman has also evaluated and conducted research on a variety of Industrial mineral projects including graphite, titanium, zeolites, and building stone.

Mr. Lohman is the President of Atacama Copper Exploration Limited-Chile and also holds several board positions including Minotaur Atlantic Exploration Limited; Royal Stewart Resources Corp.; and Fiddlehead Mining Corp.

Management (Cont'd)



JONATHAN HOLMES, B.A.
VP Corporate Development

Mr. Holmes is a partner at Dig Media Inc., the Vancouver-based parent company of the Industry Leader Marketing Company – Investing News Network "INN". With over 15 years navigating INN, he has been instrumental in shaping the company's capital market strategies and global expansion. As a co-founder of INN Australia and its managing director, he has played a key role in broadening INN's presence. He also co-founded Cannabis Investing News and Psychedelics Investing News, strengthening INN's coverage of emerging sectors.

Mr. Holmes has worked with more than 200 publicly listed companies across North America and Australia, specializing in venture capital, investor relations, and strategic marketing. His 25-year career includes collaborations with startups and Canada's Top 100 Employers, providing deep expertise in corporate growth and market positioning.

A native of Windsor, Ontario, he received a Bachelor of Arts Degree from the prestigious University of Western Ontario. He has continued to pursue further studies in business writing, public relations, and marketing at Simon Fraser University in British Columbia.
Committed to driving shareholder value, Mr. Holmes applies his business leadership techniques and insight to support corporate growth and long-term success strategies.



KEVIN HICKS, MSEE
Technical Analyst

Mr. Hicks received a B.Sc. in Electrical Engineering from Oklahoma State University in 1982 and a Master's of Electrical Engineering from Oklahoma State University in 1992. Over his 38-year career at Halliburton Corporation, Mr. Hicks held various roles ranging from budgetary manager, consultant to various application development projects, and other information technology related positions. Since 2022, Mr. Hicks has served as the Chairman and CEO of Have Blue Capital Corp., a New Brunswick based investment corporation focused on investment in the Canadian junior mining industry.



EUAN CRUICKSHANK, B.A. MARKETING
Marketing Coordinator

Euan received his BA in Marketing from Texas A&M University and its Nationally Awarded Mays Business School. He serves as Marketing Coordinator for Thistle Resources Inc. His wealth of marketing skills drives the company's brand identity & creative direction, including Social Media presence, and website design. Euan also helps drive Thistle Resources' business development including Fundraising, Land Management, and Acquisitions. Euan has been instrumental in our Project Portfolio development & assists in our Project Evaluation Modelling and Business Strategy.

Euan also enjoys working on the project sites and has been a member of our team for 6 years in Bathurst NB.

Board of Directors



PATRICK J. CRUICKSHANK, MBA
President & CEO, Director

Mr. Cruickshank received his MBA from the Schulich School of Business at York University in 1989. Mr. Cruickshank has over 20 years of experience in the Wealth Management Sector working for Merrill Lynch, Legg Mason, and Citigroup Capital Markets, where he focused on creating and protecting wealth specializing in funding growth companies. Mr. Cruickshank was an NFLPA Advisor from 2000 to 2012, until transitioning into Private Equity. Since 2012, Mr. Cruickshank has specialized in establishing and growing companies, driving shareholder value through a long-term business strategy from inception, to growth, to exit.

Mr. Cruickshank has been the current CEO of Fiddlehead Mining Corp. since 2019 and serves as a director on several private companies including: Atacama Copper Exploration (Canada & Chile); Royal Stewart Resources Corp. and Bathurst Metallic Corp (Bathurst Mining Camp–NB Canada) Mr. Cruickshank often speaks at Resource Summits in Canada, US, South America & Europe, and is an active Panel Guest Speaker of the Toronto Stock Exchange Venture (TSX-V) & the Santiago Stock Exchange (SSE) Industry Events such as PDAC The World's Leading Mining Conference in Toronto Canada.



GARY LOHMAN, B.SC, P.GEO
COO & VP of Exploration, Director

Mr. Lohman received his B.Sc. in Geology from the University of Toronto in 1981. Mr. Lohman has over 40 years of experience in both precious and base metal exploration within the Americas. Mr. Lohman is skilled in geological, geochemical, and geophysical exploration techniques in a wide variety of settings including Volcanogenic Massive Sulphides (VMS), Porphyry & IOCG (Copper/Gold) Style Deposits. Experience includes evaluations/research conducted on bonanza grade and bulk tonnage gold-silver properties in Canada, Mexico, California, Ecuador & Chile. Mr. Lohman has also evaluated and conducted research on a variety of Industrial mineral projects including graphite, titanium, zeolites, and building stone.

Mr. Lohman is the President of Atacama Copper Exploration Limited in Chile and also holds several board positions on a number of private companies in Canada including: Atacama Copper Exploration Limited; Minotaur Atlantic Exploration Limited; Royal Stewart Resources Corp.; and Fiddlehead Mining Corp.



JONATHAN HOLMES, B.A.
VP Corporate Development, Director

Mr. Holmes is a partner at Dig Media Inc., the Vancouver-based parent company of the Industry Leader Marketing Company – Investing News Network "INN". With over 15 years navigating INN, he has been instrumental in shaping the company's capital market strategies and global expansion. As a co-founder of INN Australia and its managing director, he has played a key role in broadening INN's presence. He also co-founded Cannabis Investing News and Psychedelics Investing News, strengthening INN's coverage of emerging sectors.

Mr. Holmes has worked with more than 200 publicly listed companies across North America and Australia, specializing in venture capital, investor relations, and strategic marketing. His 25-year career includes collaborations with startups and Canada's Top 100 Employers, providing deep expertise in corporate growth and market positioning.

A native of Windsor, Ontario, he received a Bachelor of Arts Degree from the prestigious University of Western Ontario. He has continued to pursue further studies in business writing, public relations, and marketing at Simon Fraser University in British Columbia.
Committed to driving shareholder value, Mr. Holmes applies his business leadership techniques and insight to support corporate growth and long-term success strategies.

Board of Directors (Cont'd)



KEVIN HICKS, MSEE
Technical Analyst, Director

Mr. Hicks received a B.Sc. in Electrical Engineering from Oklahoma State University in 1982 and a Master's of Electrical Engineering from Oklahoma State University in 1992. Over his 38-year career at Halliburton Corporation, Mr. Hicks held various roles ranging from budgetary manager, consultant to various application development projects, and other information technology related positions. Since 2022, Mr. Hicks has served as the Chairman and CEO of Have Blue Capital Corp., a New Brunswick based investment corporation focused on investment in the Canadian junior mining industry.



ROCCO RACIOPPO
Engineer, Director

Rocco Racioppo is a seasoned Professional Engineer whose career has left a lasting mark on both engineering and business landscapes. A 1980 graduate of the University of Waterloo with a Bachelor of Applied Science in Mechanical Engineering, Rocco spent decades leading complex mechanical and electrical design projects for major industrial, commercial, and infrastructure initiatives. His portfolio includes pivotal roles in constructing Honda Motor Corporation's car manufacturing plants in Alliston, Ontario, and Swindon, England. Transitioning his expertise to the corporate world, Rocco co-founded Atikokan Resources Inc. (TSX-V: AKN), serving as Director and COO until its successful reverse takeover by Global Atomic Corporation (TSX: GLO). He also founded St. Davids Capital Inc., a TSX Capital Pool Company (TSX-V: SDCI), where he currently serves as CEO and Director. As St. Davids navigates its own reverse takeover by Thistle Resources, Rocco remains a key figure, poised to continue as a Director on Thistle's board pending Toronto Stock Exchange approval. His blend of technical prowess and strategic leadership continues to drive innovation and growth.

Technical Advisory Team



PATRICK J. CRUICKSHANK, MBA
President & CEO

Mr. Cruickshank received his MBA from the Schulich School of Business at York University in 1989. Mr. Cruickshank has over 20 years of experience in the Wealth Management Sector working for Merrill Lynch, Legg Mason, and Citigroup Capital Markets, where he focused on creating and protecting wealth specializing in funding growth companies. Mr. Cruickshank was an NFLPA Advisor from 2000 to 2012, until transitioning into Private Equity. Since 2012, Mr. Cruickshank has specialized in establishing and growing companies, driving shareholder value through a long-term business strategy from inception, to growth, to exit.

Mr. Cruickshank has been the current CEO of Fiddlehead Mining Corp. since 2019 and serves as a director on several private companies including: Atacama Copper Exploration (Canada & Chile); Royal Stewart Resources Corp. and Bathurst Metallic Corp (Bathurst Mining Camp–NB Canada) Mr. Cruickshank often speaks at Resource Summits in Canada, US, South America & Europe, and is an active Panel Guest Speaker of the Toronto Stock Exchange Venture (TSX-V) & the Santiago Stock Exchange (SSE) Industry Events such as PDAC The World's Leading Mining Conference in Toronto Canada.



GARY LOHMAN, B.SC, P.GEO
COO & VP of Exploration

Mr. Lohman received his B.Sc. in Geology from the University of Toronto in 1981. Mr. Lohman has over 40 years of experience in both precious and base metal exploration within the Americas. Mr. Lohman is skilled in geological, geochemical, and geophysical exploration techniques in a wide variety of settings including Volcanogenic Massive Sulphides (VMS), Porphyry & IOCG (Copper/Gold) Style Deposits. Experience includes evaluations/research conducted on bonanza grade and bulk tonnage gold-silver properties in Canada, Mexico, California, Ecuador & Chile. Mr. Lohman has also evaluated and conducted research on a variety of Industrial mineral projects including graphite, titanium, zeolites, and building stone.

Mr. Lohman is the President of Atacama Copper Exploration Limited in Chile and also holds several board positions on a number of private companies in Canada including: Atacama Copper Exploration Limited; Minotaur Atlantic Exploration Limited; Royal Stewart Resources Corp.; and Fiddlehead Mining Corp.

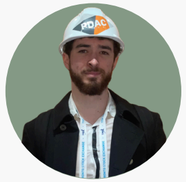


MIKE DUFRESNE, MS, P.GEO
Apex Geoscience Founder & President

Mr. Dufresne is the President and Co-Founder of APEX Geoscience Ltd., Apex Geoscience is a global leader in geological and geoscience consultancy renowned across the World for its comprehensive and integrated earth science services
Mr. Dufresne was personally part of the exploration teams responsible for the discovery of the George - Goose Lake deposits (est. 4+ million ounces of gold), the Three Bluffs deposit (est. 760k+ ounces of gold) in Nunavut, and the Perseverance gold deposit, in Western Australia.

APEX Geoscience's VMS experience is second to none and includes Projects such as: Wolverine, Niblack, Chu Chua, Myra Falls, Red Mountain and the Chester Deposit in the Bathurst mining Camp. Thistle Resources Inc. will utilize Apex's successful track record in Gold & VMS Exploration discoveries and ongoing technical advisory driving Projects in our Portfolio.

Apex Geoscience is a full-service, independent geological consulting firm that specializes in project implementation, geological and geophysical field services, and geological interpretation and reporting, including resource estimation services. An invaluable and integral component of your team from design to implementation to data acquisition to program execution and interpretation to reporting.



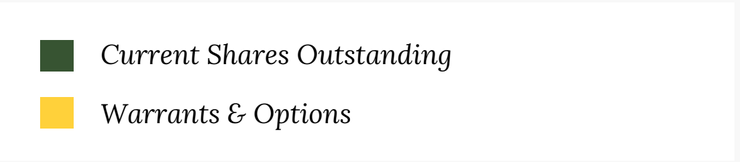
JAMES BRUCKMANN
Geotechnician

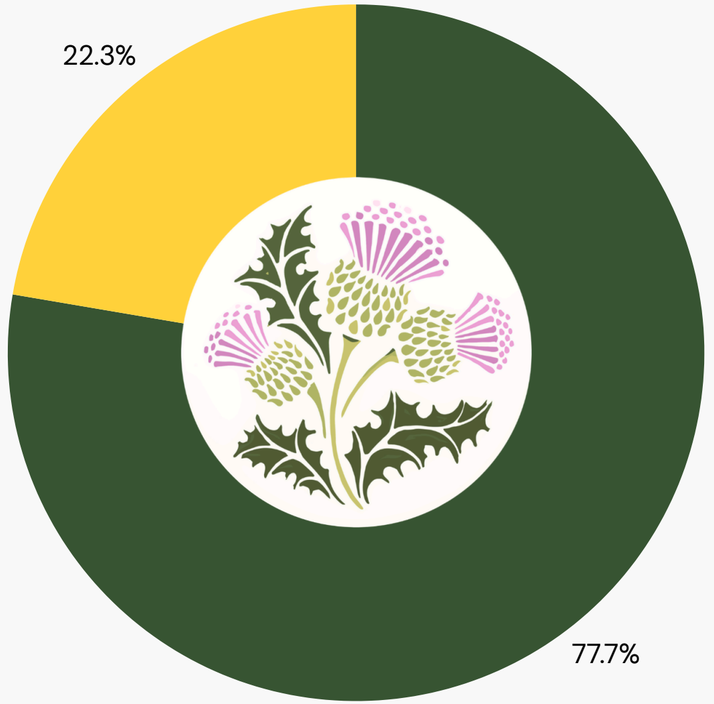
Mr. Bruckmann is in his last year of his Bachelor of Earth Sciences degree at Laurentian University, Sudbury Ontario. As an undergraduate, Mr. Bruckmann has worked as a Geotechnician and field assistant for a variety of company's including Kobold Metals, Amex Exploration Inc., and Red Pine Exploration. As a Geotechnician, Mr. Bruckmann's experience ranges from greenfield exploration to prefeasibility geo-engineering. Mr. Bruckmann has experience in Ultramafic Ni-Cu-PGM and volcanogenic massive sulphides (VMS) deposits in addition to Orogenic / Intrusion Related gold deposits.

Ownership and Structure

CAPITAL STRUCTURE

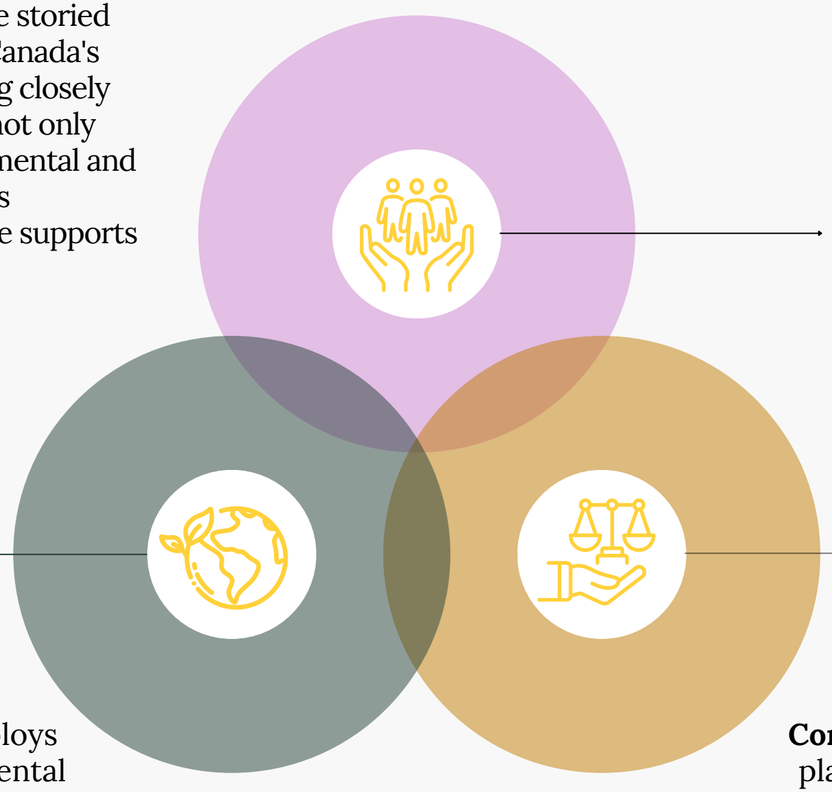
CAPITALIZATION AS OF 5-5-26	
Current S/O	**60,658,093**
Warrants & Options	**17,428,908**
Fully Diluted	**78,087,001**





ESG: Commitment to Environmental, Social, & Governance

Thistle Resources is deeply committed to enhancing the storied legacy of the Bathurst Mining Camp, a cornerstone of Canada's mining sector. By employing local workers and engaging closely with local government, we ensure that our operations not only contribute economically but also uphold strict environmental and social responsibilities. Our cooperative approach fosters community development and ensures that our presence supports sustainable growth and prosperity in the region.



Social Responsibility

Community Engagement: Thistle is committed to maintaining open lines of communication with local communities, ensuring that operations contribute positively to local economies.

Health and Safety: Prioritizing the health and safety of all employees with rigorous training programs and stringent safety protocols.

Environmental Stewardship

Low-Impact Exploration: Thistle Resources employs cutting-edge technologies to minimize environmental disruption, including the use of drone surveys that reduce the need for extensive ground disturbance.

Biodiversity Conservation: Active efforts to protect local wildlife and habitats during exploration activities, with adherence to environmental regulations and best practices.

Governance & Ethics

Corporate Governance: Strong governance frameworks in place, with a focus on transparency, ethical conduct, and compliance with legal and regulatory standards.

Sustainable Development Goals (SDGs): Alignment with international standards and commitment to the SDGs, ensuring responsible and sustainable mineral development.

THISTLE RESOURCES

For inquiries please contact:

Patrick J. Cruickshank, MBA, CEO & Director

patrick@thistleresources.com

506-800-0581 (Office)

Gary Lohman, P.Geo, COO & Director

gary@thistleresources.com

905-299-8552

www.thistleresources.com

