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Initiation Report

Thistle Resources – Consolidating the Bathurst Mining Camp

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Rating	Target Price
BUY	**$0.40**
Initiating	*Initiating*

October 19, 2026

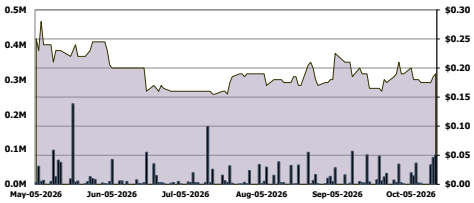
Disseminated on Behalf of Thistle Resources

All figures in CAD unless otherwise stated

Thistle Resources Inc.	**TRCG:TSXV**
Rating	BUY
Target Price	$0.40
Return to Target	135%

Market Data	
Share Price	$0.17
Average Daily Volume (K)	32.3
FD ITM Shares (M)	61.5
Market Cap ($M)	$10.5
Cash ($M)	$2.7
Debt ($M)	$1.6
Enterprise Value ($M)	$9.4

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents



Thistle Resources Inc. is a Canadian precious metals and critical minerals exploration company operating in the world-famous Bathurst Mining Camp of New Brunswick, one of Canada's most prolific mining districts. The never-drilled Brunswick Antimony Project offers blue-sky potential — a high-grade antimony-silver-gold discovery less than 1,000m from the past-producing Brunswick No. 12 mine boundary. At the flagship Middle River Gold Project, Phase 1 and 2 drilling has confirmed gold mineralization from surface to 130m along a section of a 7km trend of mineralized folds, with an untested deeper zone from 400m and Phase 3 ahead. The portfolio also includes the Middle River VMS, Alba Forks Gold, and Celtic Highlands Gold projects. With exploration planned across both flagships in 2026, Thistle is advancing two discovery stories in a single district.

What you need to know:

- Thistle holds a portfolio of 5 precious metal and critical mineral projects focused within the world-class Bathurst Mining Camp.
- At its flagship Middle River Gold Project, a ~3,000m drill program is underway targeting >2Moz Au, while most of the ~7km trend is untested.
- TRCG's flagship antimony project, Brunswick Antimony, has yielded some of the highest grades globally, and a property drone survey is upcoming.
- The management team brings deep knowledge and expertise in the region and is staying opportunistic on further portfolio optimization.

Thistle Resources Inc. (TRCG:TSXV, TRCGF:OTCQB) is a Canadian exploration company with a portfolio of five precious metal and critical minerals projects centered around New Brunswick's Bathurst Mining Camp. The gold, VMS, and antimony projects all offer significant exploration upside that TRCG is systematically testing, with a current focus on its flagship Middle River Gold Project and Brunswick Antimony Project. **We are initiating coverage on Thistle Resources with a BUY rating and a target price of $0.40/share.**

Investment Thesis Summary

Consolidating in a Renowned Mining Camp. From 2017 until its listing this year, Thistle operated as a private company, quietly assembling a prospective portfolio of assets focused on the Bathurst Mining Camp. Bathurst is a strategic location, well regarded for its long history of prolific VMS occurrences, and ranks amongst the top jurisdictions both within Canada and globally. Since 1960, the camp has averaged ~1.5 new discoveries per year, and deposits are highlighted by standout grades. TRCG commenced trading on the TSXV in May, and within the region priority projects include the Middle River Gold, Middle River VMS, and Brunswick Antimony Projects, providing exposure to both precious metals and critical minerals.

Targeting 2Moz+ at Flagship Gold Project. TRCG has commenced a Phase 3 Drill Program at the Middle River Gold Project following up on previous hits including 3.47 g/t Au over 17.6m and 1.70 g/t Au over 38.3m. Initial assay results from the ~3,000m program are expected imminently, and Thistle is targeting a 2Moz resource following the campaign. We see this as just the start for the project, as a MAG survey has pointed to >50 drill targets across a ~7km mineralized fold trend, and the current drill area only represents ~400m of strike. Further, the Middle River VMS Project is situated on the same claim block, shares numerous similarities with the world-class Brunswick #12 Mine, and is drill-ready.

14.4% Sb Trench Samples at Flagship Antimony Project. Initial work at the Brunswick Antimony Project, located just ~500m from the Brunswick #12 Mine, has delivered some of the highest antimony grades globally, along with 2.32 g/t gold and 1,300 g/t silver. Additional sampling is underway, and in the coming weeks TRCG will be conducting a drone survey to map the property for targeting.

Opportunistic on Portfolio Optimization. The Thistle management team, led by CEO Patrick Cruickshank, brings deep knowledge of the region, and is involved with numerous public and private companies in the district including Nine Mile Metals (NINE:CSE) and Royal Stewart Resources (private). The team is well connected and plans to focus on further M&A and/or asset sales to maximize shareholder value. We anticipate Alba Forks and/or Celtic Highlands could potentially be sold, strengthening the balance sheet to support the flagships and new opportunities.

Catalysts

- Middle River Gold ~3,000m Drill Program – Ongoing (assays pending)
- Brunswick Antimony Trenching and Drone Survey – Ongoing

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Investment Thesis

Thistle Resources (TRCG:TSXV, TRCGF:OTCQB) is a Canadian exploration company focused on the discovery and development of base and precious metals within New Brunswick's Bathurst Mining Camp and Nova Scotia's Cape Breton Highlands. The current portfolio includes five projects: Middle River Gold, Middle River VMS, Celtic Highlands Gold, Alba Forks Gold, and Brunswick Antimony. While all projects demonstrate significant upside exploration potential, the "flagships" and current priority projects include the Middle River Gold Project, Brunswick Antimony Project, and Middle River VMS Project. At the Middle River Gold Project, a ~3,000m Phase 3 drill program is underway aimed at proving out >2Moz of gold, while the majority of its ~7km mineralized trend is yet to be tested. At the Brunswick Antimony Project, which has delivered exceptional grades, a drone survey will be conducted in the near term and will map the contact point of the granite intrusion which hosts the mineralization. **We are initiating coverage on Thistle Resources with a BUY rating and target price of $0.40/share.**

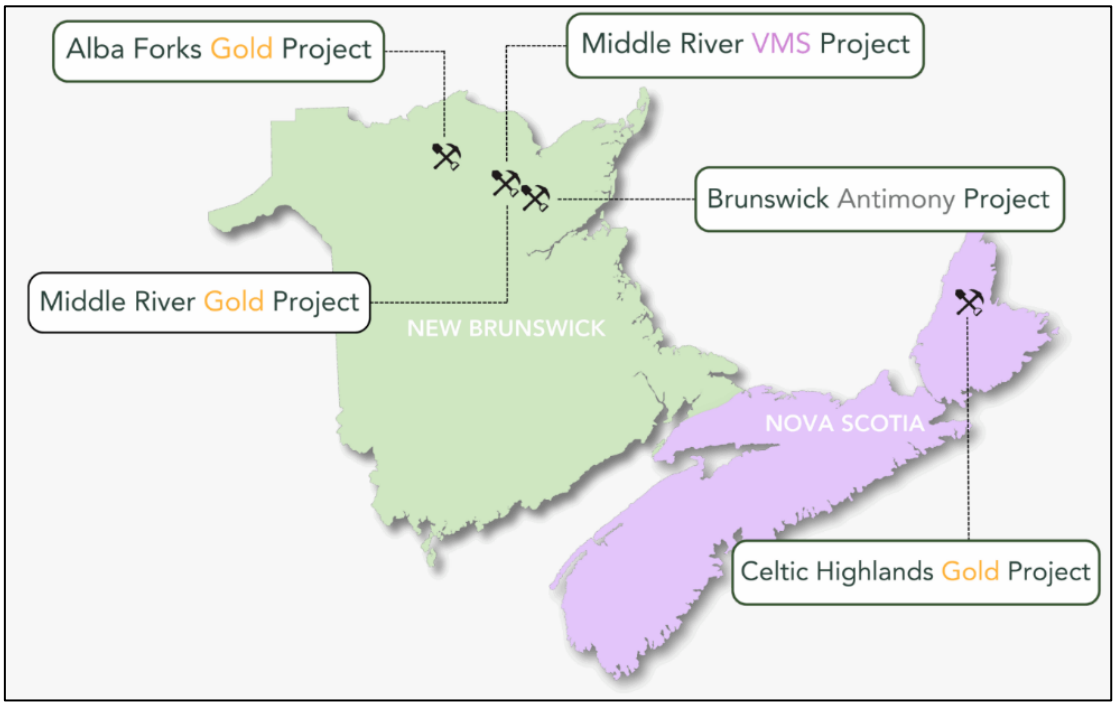


Figure 1: TRCG Portfolio Overview (Source: Company Documents)

Significant Discovery Potential

Middle River Gold Project has yielded notable high-grade gold results to date from the initial two phases of drilling including:

- **1.70 g/t Au over 38.3m**
- **3.47 g/t Au over 17.6m**
- **2.41 g/t Au over 18.2m**

Two major prospects include the Middle River "Gold Zone" (MRG), displaying strong grades over significant widths, and the Middle River "SIP Zone", where further high-grade zones have been identified. Drilling is being guided by property-wide drone MAG and geophysics modelling, which points to **>100 gold targets (>50 drill-ready targets) across a ~7km mineralized fold trend**. The gold mineralization is centered on the "MAG low" and as a result was missed by past explorers. Drilling on model-generated targets has intersected mineralization in every hole to date.

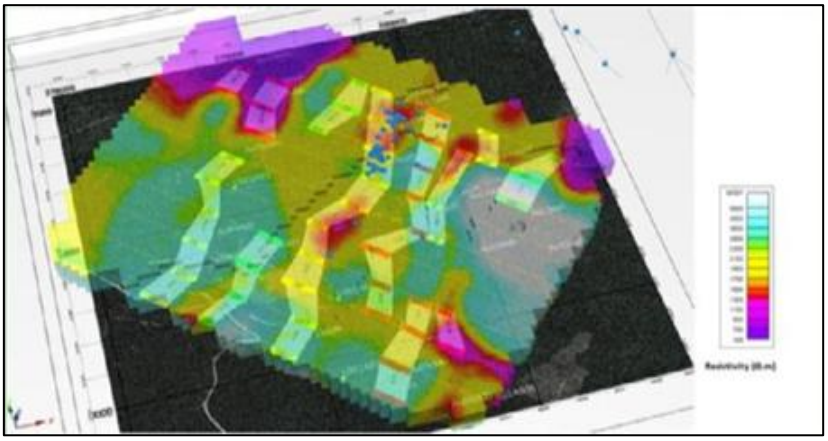


Figure 2: ~7km Mineralized Fold System at Middle River (Source: Company Documents)

TRCG has now begun a ~3,000m Phase 3 program. Drilling includes 26 targets, which will continue to test the MRG Upper Zone and build upon the success from the initial two phases of drilling to further expand the footprint and test the depth potential of the system. The program will also define the largely unexplored SIP Gold Zone to the east. The drill campaign targets defining a 2Moz+ gold resource, keeping in mind **the deposit area only represents ~400m of the ~7km trend**, leaving substantial upside for further growth.

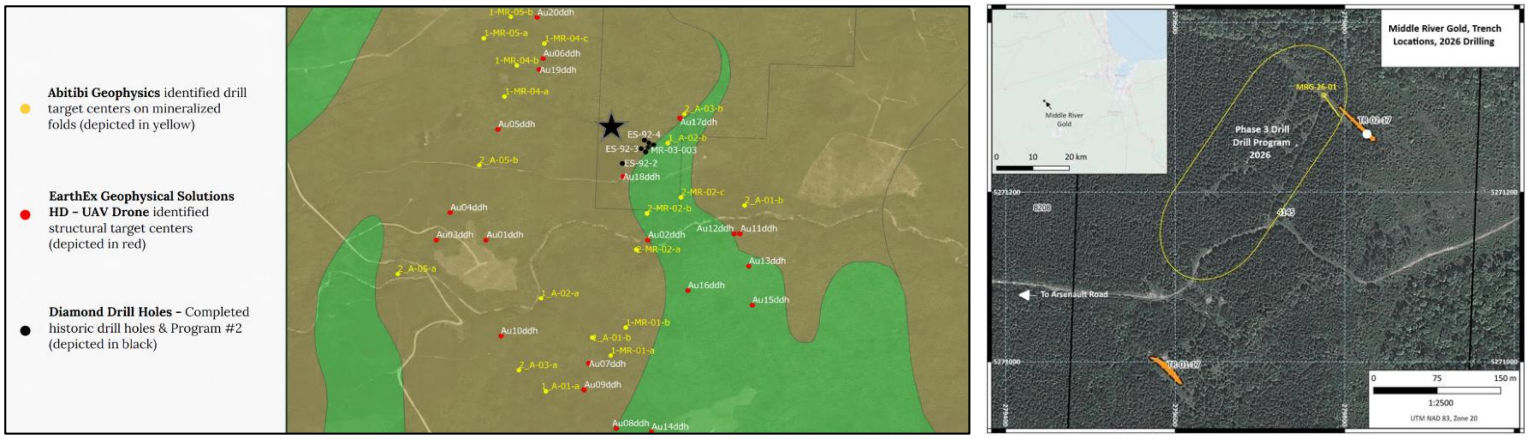


Figure 3: Middle River 2026 Drill Locations (Source: Company Documents)

Middle River VMS Project covers the VMS horizon that extends through the Middle River property. The Project is drill-ready and targeted as an extension of the prolific Brunswick #6 and #12 deposits, with property geophysics **identifying a ~3km magnetic trend consistent with massive sulfide mineralization**. Thistle has defined four high-priority drill target areas, which we discuss below.

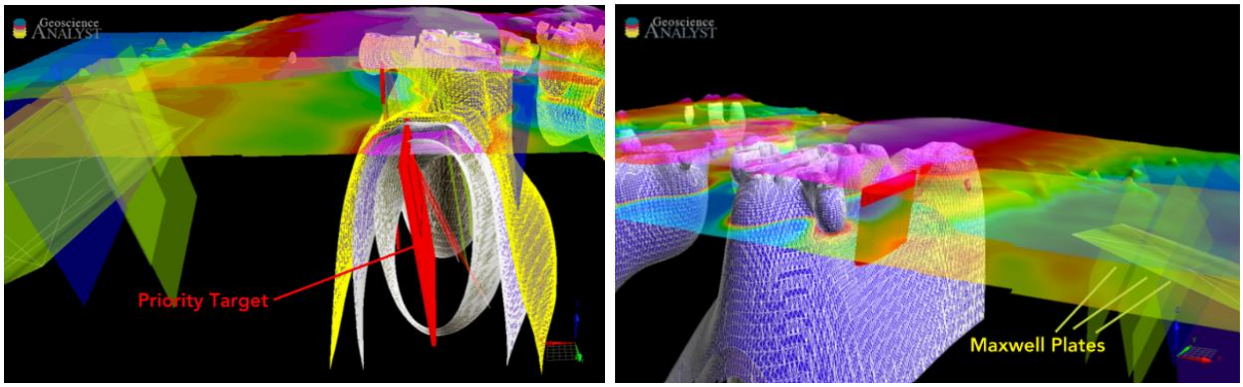


Figure 4: Middle River VMS Project Magnetic Isoshells, Maxwell Plates, and Priority Target (Source: Company Documents)

The project shares many similarities with the renowned Brunswick #12 Mine. Key things to note include:

- Situated along the interpreted northern continuation of the Brunswick Horizon
- Historic work identified favourable Tetagouche Group volcanics north of Brunswick #12
- Exhibits similarly complex folding geometry
- TDEM and geophysical modelling at Middle River outline a large conductive target on the fold nose

Brunswick Antimony Project is near Middle River, and only ~500m from the historic Brunswick #12 Mine. The high-grade Au-Ag-Sb system has yielded grades of 2.32 g/t Au, 1,300 g/t Ag, **and 10.3% Sb from trench assays, highlighting world-class antimony grades**. Mineralization is hosted within a granite pluton intrusion with stockwork-style mineralization, supporting the potential for high-grade discoveries.



Figure 5: Brunswick Antimony Project Trench Sampling Grades (Source: Company Documents)

Thistle has completed additional trenching this year yielding further strong results (discussed below), and **in the near term will conduct a property-wide drone survey**, which will determine the exact contact point of the granite intrusion hosting mineralization. We expect this to be instrumental in guiding future exploration at the project.

Situated in a Strategic District

The Bathurst Mining Camp (BMC) is **one of Canada's most established and prolific base-metals districts** and has a long history of VMS discoveries and production, with >95 known VMS occurrences and >46 significant deposits, 25 of which are over a million tonnes, translating to **~1.5 new discoveries per year since 1960**. Most notably in the camp, the historic Brunswick #12 Mine operated for ~49 years producing ~136.6Mt of ore, establishing Bathurst as a globally significant mining camp. The scale of the BMC's mineralized system and its demonstrated ability to generate large deposits, combined with well-developed infrastructure and an established mining framework, make the camp an attractive exploration district, and it sits within one of Canada's more constructive regulatory jurisdictions. New Brunswick scored 82.6 on the Fraser Institute's 2025 Policy Perception Index, ranking 20th of 68 jurisdictions globally and 5th of 12 in Canada, ahead of Quebec and British Columbia.

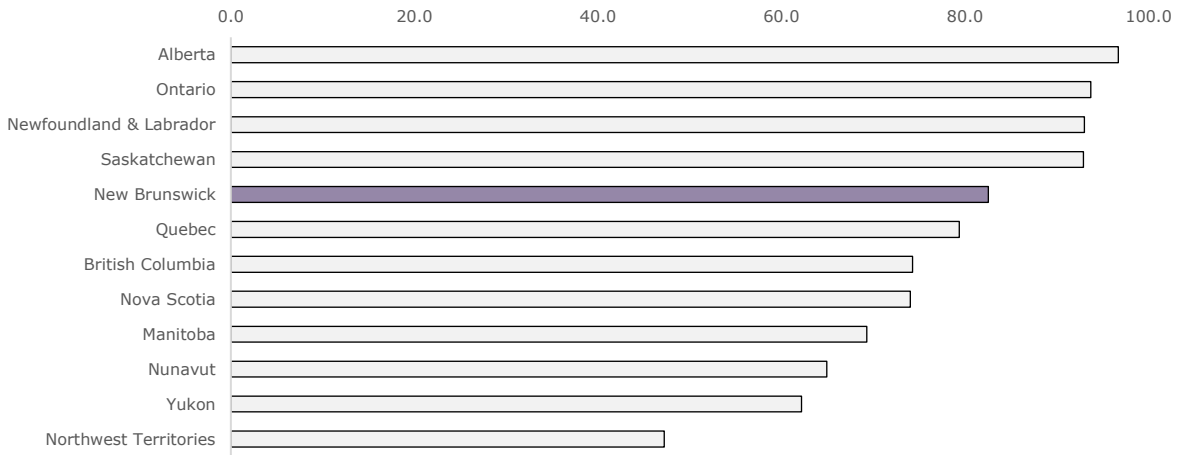


Figure 6: Policy Perception Index, 2025 (Source: Fraser Institute)

The grade of these large-scale resources is also impressive. Within the Bathurst Mining Camp, average grades of VMS deposits make exploration potential for both base and precious metals enticing:

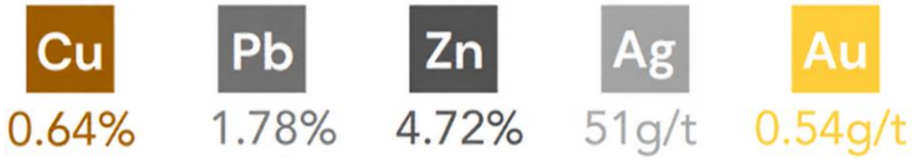


Figure 7: Average Deposit Grades in Bathurst Mining Camp (Source: Company Documents)

The strength of the region is also supported by the companies bordering Thistle's claims including:

- **Osisko Metals** (OM:TSX, Mkt Cap: ~$1.5B)
- **Royal Stewart Resources** (Private; CEO-affiliated)
- **Wolfden Resources** (WLF:TSXV, Mkt Cap: ~$9M)

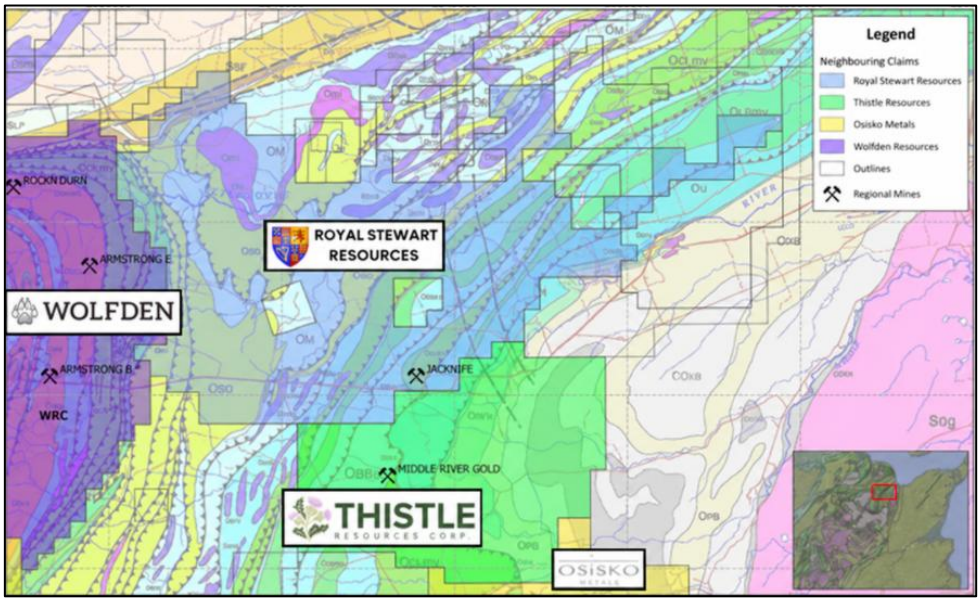


Figure 8: Bordering Claims in Bathurst Mining Camp (Source: Company Documents)

In mid-September, Osisko Metals announced plans to spin out its New Brunswick portfolio into a new standalone vehicle named Osisko Critical Minerals Corporation (OCMC). OCMC would hold ~645km² in northern New Brunswick and the Bathurst Mining Camp, including the Key Anacon and Gilmour South deposits (combined 1.96Mt Indicated at 5.77% Zn, 2.38% Pb, 0.22% Cu and 68.9 g/t Ag, plus 3.85Mt Inferred at 5.34% Zn). Management indicated that aggressive exploration and drilling programs will commence following completion and financing, further supporting the strength of the region.

Positioned for Key Critical Minerals

As outlined above, VMS deposits offer a range of critical minerals, and the global shift toward electrification and renewable energy continues to drive demand for these metals higher – a trend that is anticipated to continue. The most notable, in our view, is copper, for which demand is forecast to grow ~20% within the next 10 years. The metal has begun to realize this tailwind with prices surging to all-time highs of >US$6.50/lb.

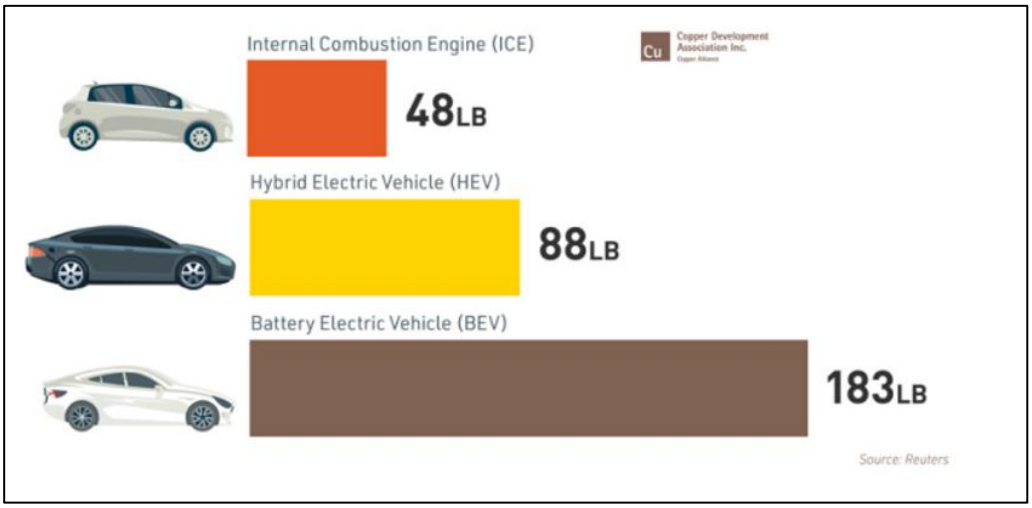


Figure 9: Copper Content by Vehicle Type (Source: Company Documents)

In addition, **lead** and **zinc** are benefiting from increased battery demand. Lead batteries are the most used energy storage battery globally, accounting for ~50% of the rechargeable battery market, while zinc-based batteries are gaining traction as a safer, lower-cost alternative to lithium-ion in stationary energy storage.

On the precious metals front, **gold** is amidst a cyclical bull run reaching >US$5,000/oz at the start of the year, marking new territory amid geopolitical uncertainty, persistent central bank buying, and demand for a hedge against inflation and currency debasement. **Silver** has followed gold higher peaking at >US$120/oz, and as a dual-purpose metal has become a critical element for solar panel technology from an industrial perspective.

Further, the Brunswick Antimony Project adds **antimony** potential, which has gained significant attention as a critical mineral for its role in defence, technology, and energy security. Given an ongoing global push to secure domestic supply, antimony surged ~250% in 2024 on the back of Chinese export restrictions (China accounts for the majority of global antimony supply). Notably, New Brunswick hosts several antimony systems, including Lake George which at one time was the largest producer in North America, contributing ~4% of global supply prior to closing in the late 1990s.

Importantly, Thistle is strategically positioned in a district that offers potential for material grades of each of these metals.

Utilizing Advanced Technology to Deliver

Thistle has integrated advanced geophysical solutions to deliver upon this upside potential. This includes drone magnetics to expand access, 3D geophysical modelling to enhance precision, data reprocessing to optimize datasets, and in-depth consulting to guide decision-making. **TRCG has displayed the success of these solutions at Middle River, and in the near term we expect the same at Brunswick Antimony**.

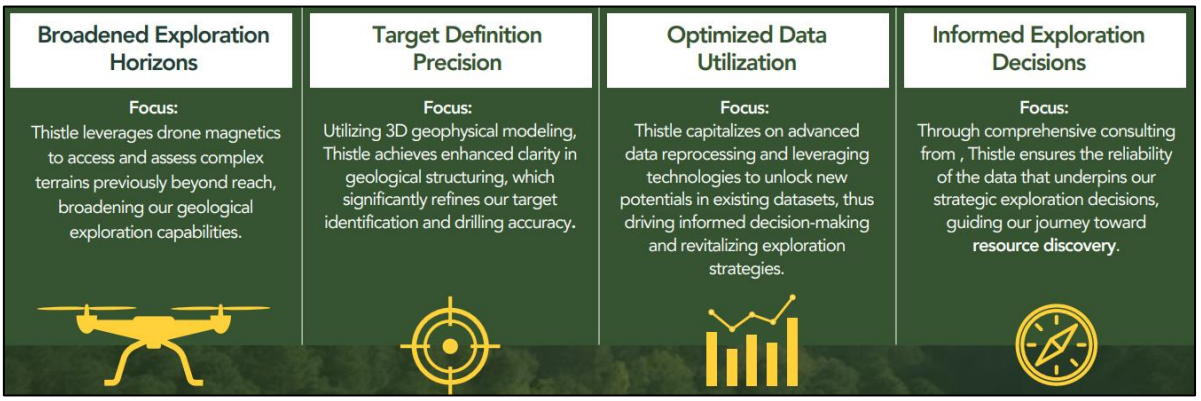


Figure 10: Advanced Solutions Propelling Exploration (Source: Company Documents)

Management & Board Own Half the Company

Thistle is led by President & CEO Patrick J. Cruickshank, MBA, who brings over 20 years of experience across wealth management, capital markets, private equity, and corporate development, including roles with Merrill Lynch, Legg Mason, and Citigroup Capital Markets, and who has spent the past decade building and growing companies. He is supported on the technical side by COO & VP Exploration Gary Lohman, P.Geo., a 40-year exploration geologist whose career spans VMS, porphyry, IOCG, and gold-silver systems across Canada, Mexico, the United States, Ecuador, and Chile. The Company is further supported by Director of Corporate Development Jonathan Holmes, formerly a partner at Dig Media Inc. (parent of Investing News Network), who has worked with over 200 public companies across North America and Australia. Technical Advisor Mike Dufresne, P.Geo., co-founder and President of APEX Geoscience, adds direct Bathurst Mining Camp experience through APEX's work on the Chester Deposit, alongside a track record that includes the George-Goose Lake, Three Bluffs, and Perseverance discoveries. Collectively, the team brings over 100 years of combined field exploration experience and maintains a year-round presence in Bathurst with full exploration infrastructure. Notably, Cruickshank, Lohman, and Holmes have worked together across multiple mining ventures, including Nine Mile Metals, giving Thistle an established management team with a history of operating together and advancing exploration projects in the Bathurst Mining Camp.

From an ownership perspective, management and directors collectively hold ~49.3% of shares outstanding, displaying strong insider alignment. CEO Patrick Cruickshank is the largest shareholder with ~16.5M shares, or ~27.2%. COO & VP Exploration Gary Lohman holds ~8.1M shares for ~13.3%, with the remaining management and directors, including Kevin Hicks (~5.3%) and Rocco Racioppo (~3.3%), accounting for a further ~8.7%. Retail and other shareholders represent the remaining ~50.7%.

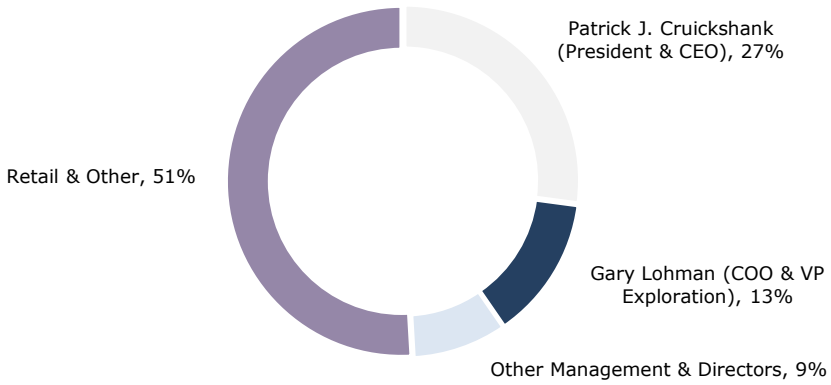


Figure 11: Ownership Summary (Source: SEDI)

Valuation

Peer Group Analysis

Thistle's 14,058ha land package across its five projects currently trades at $940/ha on an EV/ha basis. This compares to its Atlantic Canada pre-resource peer group average of $668/ha. We attribute the discount to the Company's recent listing and limited market awareness to date and expect the gap to narrow as Thistle advances its flagship assets with increased visibility.

Company	Ticker	Mkt Cap (C$M)	EV (C$M)	Flagship Location	Metal Focus	Stage	Land Package (ha)	EV/ha (C$/ha)
Atlantic Canada Explorers								
First Atlantic Nickel & Cobalt Corp.	FAN	$107.5	$103.3	Newfoundland	Nickel + Cobalt	Pre Resource	58,900	$1,755/ha
Pirate Gold Corp.	YARR	$76.2	$55.4	Newfoundland	Gold	Pre Resource	98,270	$564/ha
Vulcan Minerals Inc.	VUL	$48.7	$44.9	Newfoundland	Copper + Gold + Nickel + Zinc	Pre Resource	36,575	$1,228/ha
Nine Mile Metals Ltd	NINE	$25.2	$20.3	New Brunswick	Zinc + Copper + Lead + Silver + Gold	Pre Resource	14,574	$1,393/ha
Labrador Gold Corp.	LAB	$8.5	$8.9	Labrador (NL)	Gold	Pre Resource	28,404	$314/ha
Adelayde Exploration Inc.	ADDY	$4.0	$2.3	New Brunswick	Antimony + Tungsten + Lithium	Pre Resource	5,969	$388/ha
Average							**40,449**	**$940/ha**
Thistle Resources Inc.	**TRCG**	**$10.5**	**$9.4**	**New Brunswick**	**Au + Sb + Ag + Zn + Pb + Cu**	**Pre Resource**	**14,058**	**$668/ha**

Figure 12: Peer Group Analysis (Source: Public Data)

Target Price Derivation

We utilize a sum-of-the-parts valuation to arrive at our target price on TRCG. Given that all assets are pre-resource, we have utilized EV/ha for all projects, while assigning varying $/ha multiples guided by the peer average:

- **Middle River:** Given the expectation for a ~2Moz gold resource over the long term, combined with the substantial discovery potential at the drill-ready Middle River VMS Project, we believe the Middle River Property warrants a premium and have assigned $2,000/ha. We caution investors that the ~2Moz gold resource is a long-term exploration target and is not NI 43-101 compliant.
- **Brunswick Antimony:** We have assigned $1,500/ha to the antimony property. Early exploration has yielded world-class grades, and we will look to revise our valuation as work advances toward drilling.
- **Alba Forks Gold:** Given the asset is not a current focus for TRCG's work program, we assign $850/ha to the property.
- **Celtic Highlands Gold:** We assign the same $850/ha to the relatively large Cape Breton property. Initial work warrants follow-up; however, we don't anticipate it becoming a key focus for TRCG in the near term.

As a result, we reach a total project value of $21.0M. We then account for the Company's ~$2.7M cash position and ~$1.6M in debt, reaching an equity value of $22.1M, and our target price of $0.40/share:

Target Price Calculation			
Project	**Land (ha)**	**C$/ha**	**Value ($M)**
Middle River Gold / VMS (Flagship)	4,532	$2,000	$9.1
Brunswick Antimony (Flagship)	5,918	$1,500	$8.9
Alba Forks Gold	259	$850	$0.2
Celtic Highlands	3,349	$850	$2.8
Total Mining Assets Valuation	**14,058**		**$21.0**
		$M	**$/share**
Total Mining Assets Valuation		$21.0	$0.34
(+) Cash & Equivalents		$2.7	$0.04
(-) Debt		$1.6	$0.03
Equity Value		**$22.1**	**$0.36**
Current Share Price			**$0.17**
Target Price (Rounded)			**$0.40**
Upside			***135%***

Figure 13: Valuation Summary

Company Overview

Thistle Resources (TRCG:TSXV, TRCGF:OTCQB) is a Canadian exploration company focused on the renowned Bathurst Mining Camp in New Brunswick and began trading on the TSXV in May 2026. The Company was founded in 2017 and holds 5 projects covering ~140km²:

- Middle River Gold (flagship)
- Brunswick Antimony (flagship)
- Middle River VMS (focus)
- Alba Forks Gold
- Celtic Highlands Gold (Cape Breton, Nova Scotia)

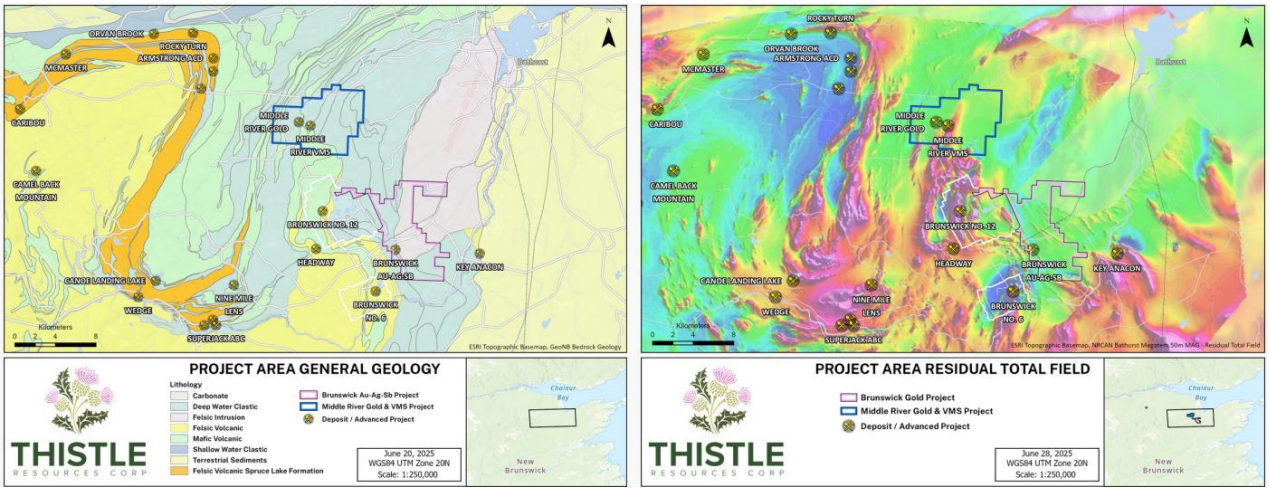


Figure 14: TRCG's New Brunswick Claims (Source: Company Documents)

Middle River Gold Project

Middle River Gold is Thistle's flagship gold project located in New Brunswick's renowned Bathurst Mining Camp, along the east flank of the Nine Mile Syncline, and ~10km north of the historic Brunswick #12 Mine (~17km west of the city of Bathurst). The property is 4,532 hectares and 100%-owned by TRCG. Mineralization is hosted within structurally controlled folds of the Canoe Landing Lake Formation.

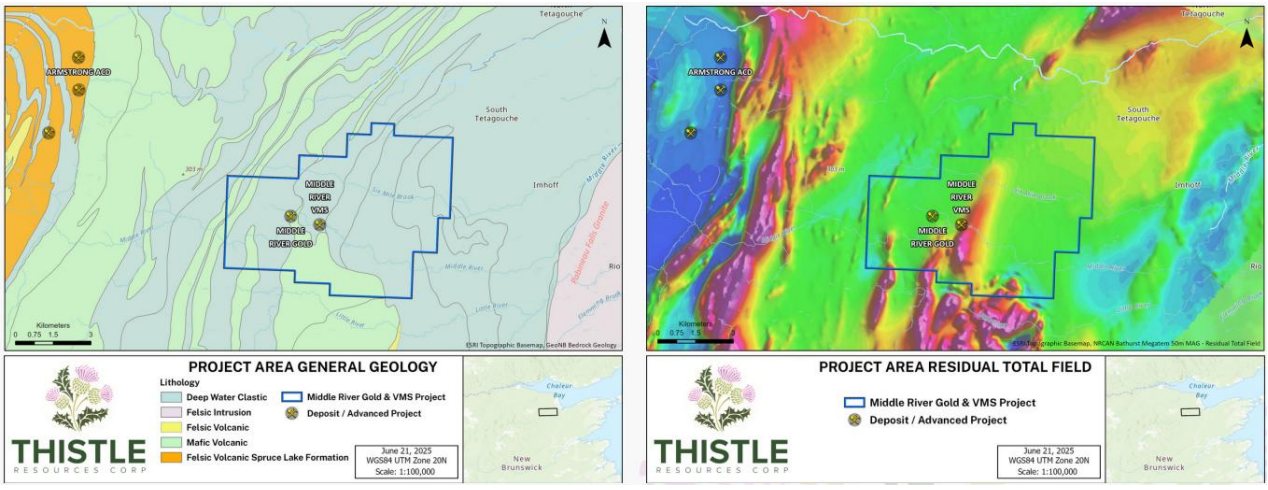


Figure 15: Middle River Project Area (Source: Company Documents)

TRCG acquired Middle River in 2017 and began compiling and re-processing data, along with reinterpreting property-wide airborne geophysical data. Phase 1 drilling had already been completed by the previous owner, which returned wide, high-grade intercepts:

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	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 38.30m**
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

Figure 16: Middle River Phase 1 Drill Highlights (Source: Company Documents)

Reinterpreting the geophysical data was completed utilizing proprietary EarthEx software and confirmed two priority exploration targets. The first was the Middle River Gold Zone (now Middle River Gold Project), which is situated in the south-central portion of the property. The second target generated was a broad, north-south trending belt of sedimentary and volcanic rocks with potential for VMS deposits, which is now referred to as the Middle River VMS Project (discussed below). **Importantly, the EarthEx analysis identified and confirmed the highly prospective 7km mineralized "S-Trend".**

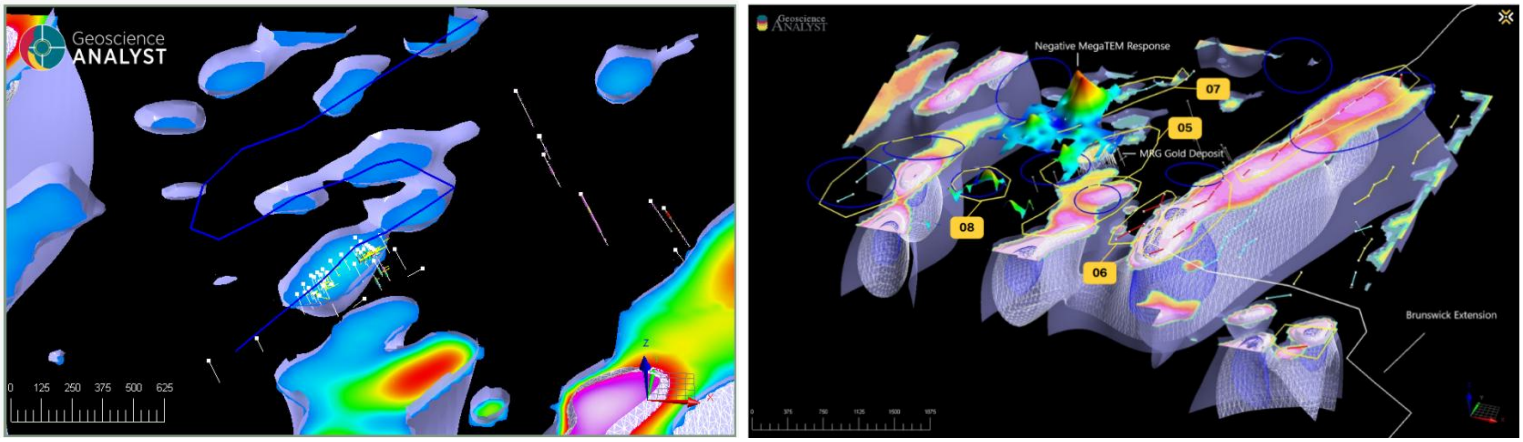


Figure 17: EarthEx Middle River Gold "S-Trend" (Source: Company Documents)

The Company completed extensive exploration work between 2017 and 2022 including mapping, prospecting, soil sampling, ground geophysics, a high-resolution MAG drone survey, a TDEM survey, and a drill program.

Guided by the EarthEx model, Thistle completed a second phase of drilling (the first for TRCG) in 2021 with 19 holes totaling 2,372m. Amongst the holes, 13 were drilled to verify past work by duplicating historic drill holes and conducting shallow infill drilling, four holes were drilled to locate the northwest and southeast extension of the gold zone, and the remaining two holes tested potential for VMS targets. **The Phase 2 Drill Program delivered further strong results with wide intercepts including 1.26 g/t Au over 33.0m and 1.59 g/t Au over 23.5m:**

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 33.00m**
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**
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**

Figure 18: Middle River Phase 2 Drill Highlights (Source: Company Documents)

In 2024, **Abitibi Geophysics identified 5 new mineralized folds (yellow channels below) that directly correlate with the "S-Trend" outlined by EarthEx**.

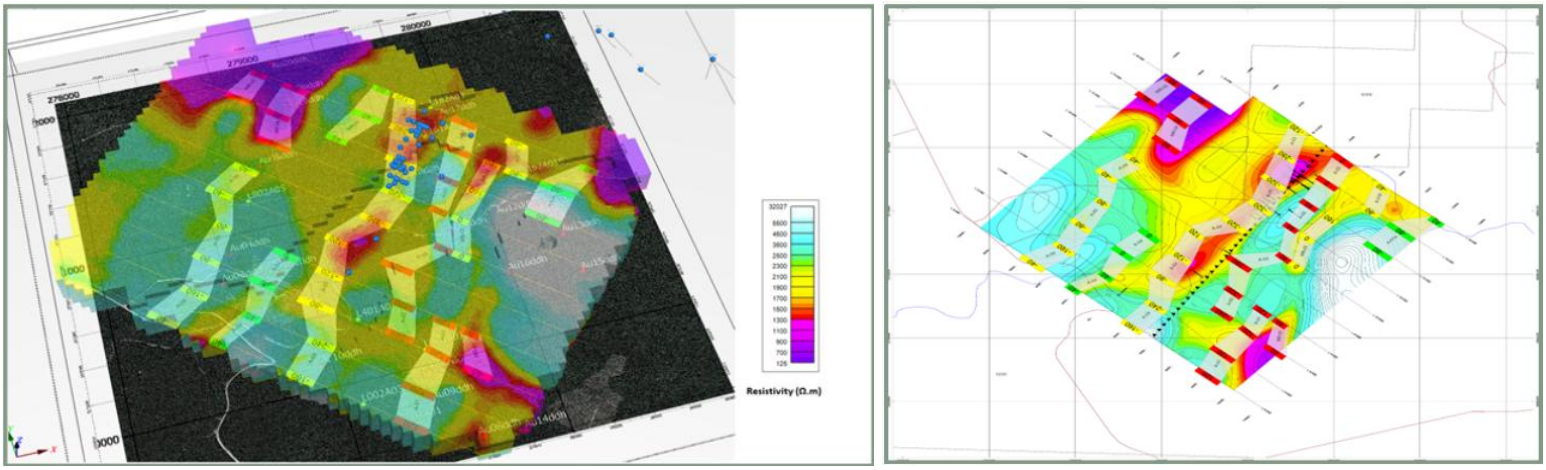


Figure 19: Middle River Abitibi Geophysics (Source: Company Documents)

Only ~400m of the >7km of mineralized folding has been drill-tested, leaving substantial upside from further drilling. TRCG has selected 26 priority drill sites for the Phase 3 program, which commenced in September and targets both resource expansion and new zones. We discuss the Phase 3 program in more detail in the *Investment Thesis* section.

Next Steps

Exploration Phase 1 (Spring-Fall 2026):

- 3,000m of systematic diamond drilling is underway at the main Gold Zone to test the zone along strike to the northeast, southwest, and down-dip. Assays are pending.
- Re-logging of drill core followed by 3D modelling of all drill results will occur to facilitate identification of the mineralizing controls.
- Step-out drill program along the "S-Trend" – Mineralized Fold Trend.
- This enhances target definition and refines priority areas for more detailed exploration.

Exploration Phase 2 (2027):

- 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.

Brunswick Antimony Project

The Brunswick Antimony Project is in the Bathurst Mining Camp and abuts the historic Brunswick #12 Mine. On the eastern flank of the mine, antimony mineralization has been uncovered along a sediment-granite contact characterized by high-grade Sb-Ag-Au. Multiple mineralizing events are present with stibnite occurring as disseminations, masses, and crystals, as well as crosscutting veins and veinlets accompanied by silver.

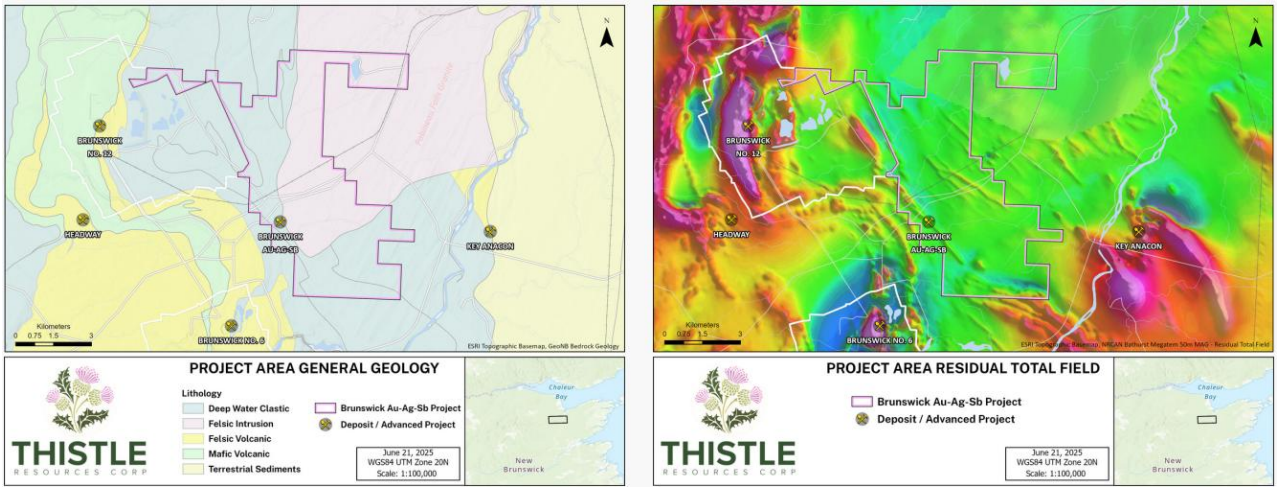


Figure 20: Brunswick Antimony Project Area (Source: Company Documents)

While the project has never been drill-tested, prior trench assays **returned up to 10.3% Sb, 1,300 g/t Ag, and 2.32 g/t Au**, standing out from other antimony projects given its significant accompanying precious metals grades.

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**	**1300**	**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	-

Figure 21: Brunswick Antimony Project 2022 Sampling Assays (Source: Company Documents)

Sample	Gold (g/t)	Silver (g/t)	Silver (oz)	Arsenic (ppm)	Lead (ppm)	Antimony (ppm)	Antimony (%)
280201	**0.57**	68	2.19	1740	207	640	-
280202	0.15	89	2.86	671	1352	**> 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	2510	37.6	148	-
280225	0.2	**124**	4.13	3010	2340	> 5000	522
280226	**0.69**	**884**	**28.42**	971	**5590**	**> 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	0.48	**247**	7.94	2520	465	1700	-
280230	0.3	**113**	3.63	1520	751	357	-
280231	0.1	**107**	3.44	913	17	1440	-
280232	0.15	**109**	3.5	675	215	835	-

Figure 22: Brunswick Antimony Project 2024 Trench Sampling Assays (Source: Company Documents)

In 2026, Thistle collected 11 trench samples along the edge of Trench Area #1 yielding:

- **8 of 11 samples >1% Sb, and a peak of 14.40% Sb**
- **9 of 11 samples >3 oz/t Ag, and a peak of 7.59 oz/t Ag**



Figure 23: Brunswick Antimony Project 2026 Trench Sampling Location (Source: Company Documents)

Sample ID	Lead (ppm)	Zinc (ppm)	Silver (ppm)	Silver (oz/tonne)	Antimony (%)
TRG-SB-001	270	280	62	1.99	14.40
TRG-SB-002	860	580	236	7.59	4.24
TRG-SB-003	240	90	224	7.20	3.23
TRG-SB-004	830	1,220	175	5.63	2.94
TRG-SB-005	410	290	103	3.31	6.64
TRG-SB-006	310	180	207	6.66	2.36
TRG-SB-007	190	120	197	6.33	1.72
TRG-SB-008	1,540	2,090	163	5.24	1.97
TRG-SB-009	260	160	202	6.49	0.81
TRG-SB-010	250	140	107	3.44	0.31
TRG-SB-011	240	40	9	0.29	0.02

Figure 24: Brunswick Antimony Project 2026 Trench Sampling Assays (Source: Company Documents)

Next Steps:
Trench Mapping and Channel Sampling

- Bedrock trench mapping and channel sampling are planned along the granite-sediment contact to guide future drilling, along with a drone survey.

Brunswick East Project
In September, the Company announced the **acquisition of the Brunswick East Project Claims**, adding ~13.6km² to the land package, which now totals ~59.2km². The newly acquired claims are strategically positioned between the flagship Brunswick Antimony Project and the world-renowned Brunswick #12 Mine:

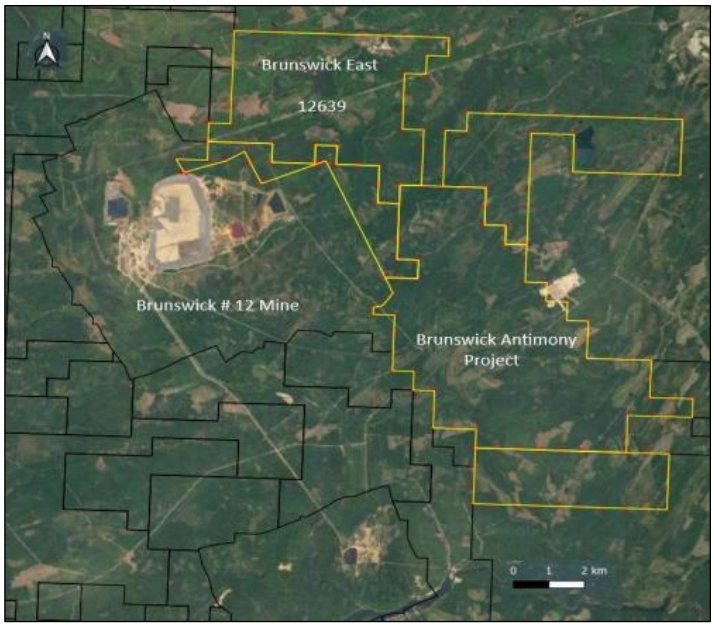


Figure 25: Newly Acquired Brunswick East Project (Source: Company Documents)

The claims cover a suite of clastic sedimentary rocks that host Sb and Ag mineralization to the south where they are in contact with the Pabineau Granite. Brunswick East was previously explored as a VMS target; however, antimony has recently been discovered to the south, presenting an attractive target for Thistle in combination with the Brunswick Antimony Project.

Next Steps
2027 exploration program

- The Brunswick East claims will be included in the 2027 exploration program, targeting Sb-Ag mineralization along the Pabineau Granite contact.

Middle River VMS Project

The VMS Project at Middle River is located on the eastern flank of the Brunswick Horizon, which is one of the top VMS trends globally, and targeted as an extension of the prolific Brunswick #6 and #12 deposits, extending through the Middle River Property. Geophysics (outlined above) identified a 3km magnetic trend consistent with massive sulfide mineralization featuring strong conductive anomalies and complex structural folding. **Four high-priority drill target areas have been defined:**

(1) Region of magnetic complexity defined by strong conductive responses at depth along the flank of the horizon
(2) and **(3)** Follows the 3km northeast magnetic trend featuring locally truncated conductors consistent with known Bathurst VMS deposits
(4) Within area of structural complexity on the western flank of the massive conductive body and a major structural feature. Highest priority due to potential for traditional massive sulfide deposits.

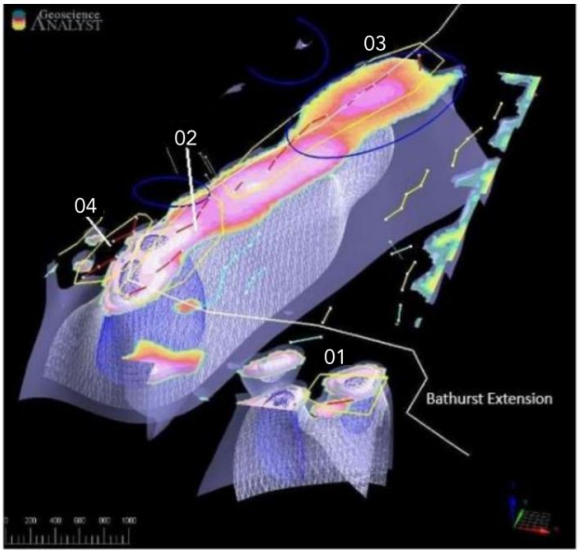


Figure 26: Middle River VMS Project Geophysical Map (Source: Company Documents)

Next Steps

Geophysics (2027):

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

Diamond Drilling (Spring-Summer 2027):

- Priority targets to be drill-tested starting with the southern targets and, if warranted, followed up with Borehole Electromagnetics (BHEM) to further expand on mineralization.

Celtic Highlands Gold Project

The Celtic Highlands Gold Project is located in Nova Scotia's Cape Breton Highlands and covers ~33.5km², flanking Transition Metals' Highland Gold Project. The property is underlain by rock of the Avalon Terrane, which is known to host both orogenic and epithermal gold mineralization. More than 40 gold occurrences have been identified from sampled boulders and exposed bedrock within and adjacent to Thistle's claims, highlighting the area's strong potential to host high-grade gold deposits. The property was acquired by staking and is 100% owned by Thistle.

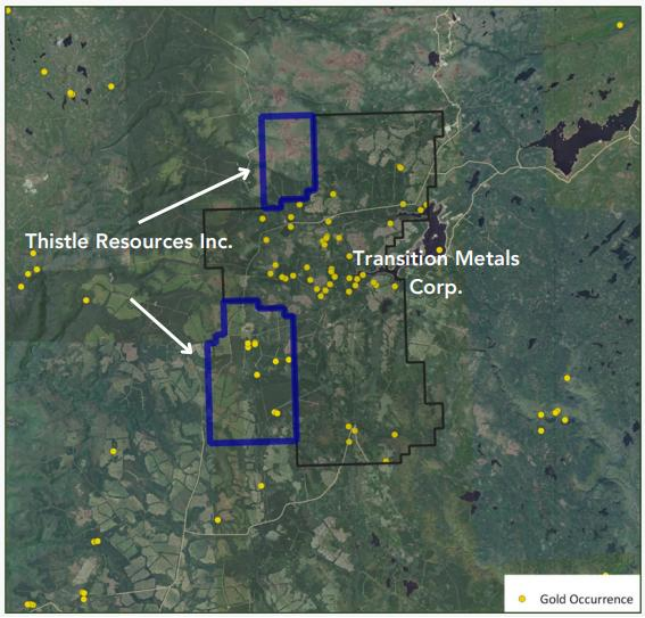


Figure 27: Celtic Highlands Gold Project Location (Source: Company Documents)

Transition Metals' Highland Gold Project has recently returned bedrock samples of up to 104 g/t Au and drill intercepts of 16.15 g/t Au over 4.0m, pointing to high-grade potential within the area. Below are two batches of sampling results which have successfully sampled notable gold, silver, and tungsten grades, amongst other metals. Ongoing mapping and geochemical analysis are strengthening the geological model and narrowing down precise targets within the claims.

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	5.4

Figure 28: Celtic Highlands Gold Project Trench Results (Source: Company Documents)

Sample	Gold (g/t)	Silver (g/t)	Tungsten (ppm)	Molybdenum (ppm)	Platinum (ppb)	Palladium (ppb)
CB8	**0.19**	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

Figure 29: Celtic Highlands Gold Project Sampling Results (Source: Company Documents)

The two images below represent residual magnetic intensity (RMI) surveys across the southern claims of the Celtic Highlands Gold Project. The RMI surveys highlight potential gold-bearing structural features that are shown to run parallel to similar structures which have been successfully drilled by Transition Metals.

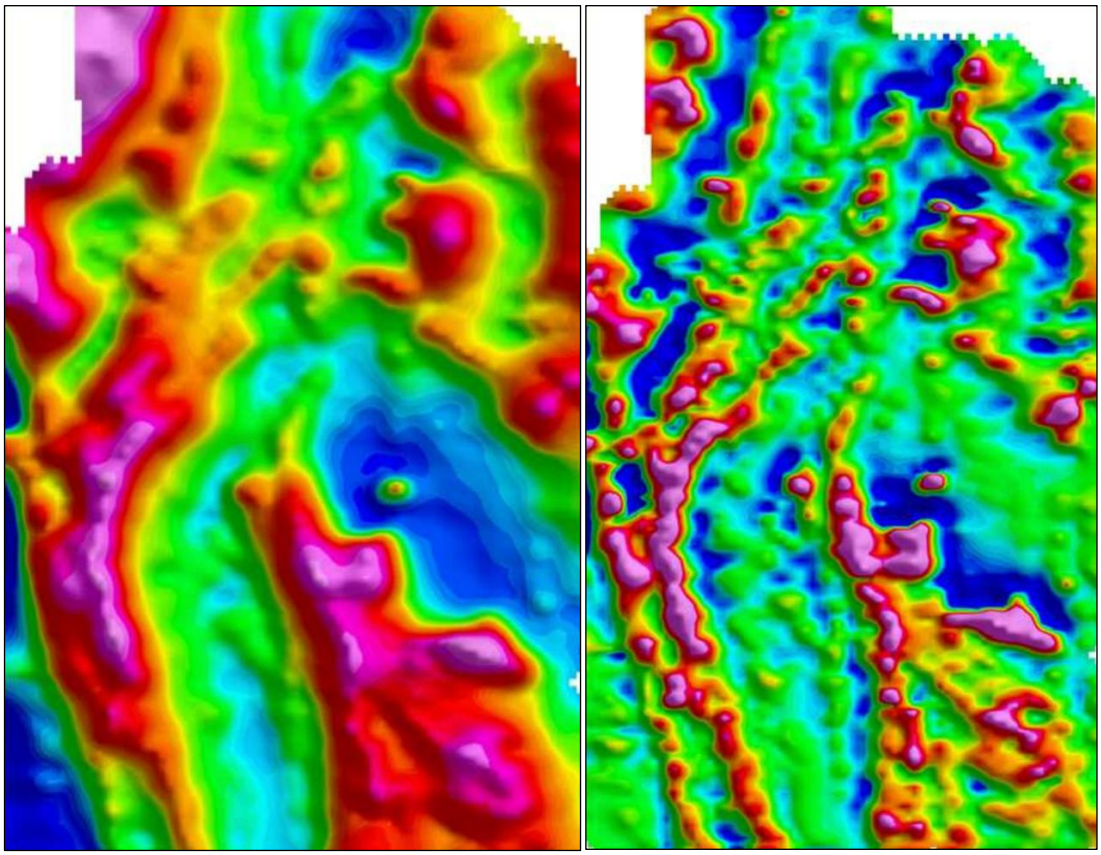


Figure 30: Residual Magnetic Intensity Survey (left) & First Derivative RMI (right)

Next Steps
UAV Magnetic Data Reprocessing (2027):

- Reprocess UAV magnetic data and infill UAV lines.
- This enhances target definition and refines priority areas for more detailed exploration.

Trenching (Fall 2026):

- Trenching on anomalous target zones to expose auriferous quartz veins.
- This will facilitate detailed mapping, characterization, and sampling of quartz veins, providing insights into mineralization and the potential scalability of the zones.

Alba Forks Gold Project

The Alba Forks Gold Project is a newly acquired gold project located ~75km west of Bathurst along the north side of the Upsalquitch River. The Project is situated along the northeast-trending sedimentary-volcanic contact within a region with a history of mineral exploration and strong geological potential. The presence of numerous gold and silver occurrences, along with lead and zinc mineralization, highlights the project's broader exploration potential. The Company plans to systematically advance Alba Forks through a series of coordinated exploration programs designed to identify and define gold-rich targets.

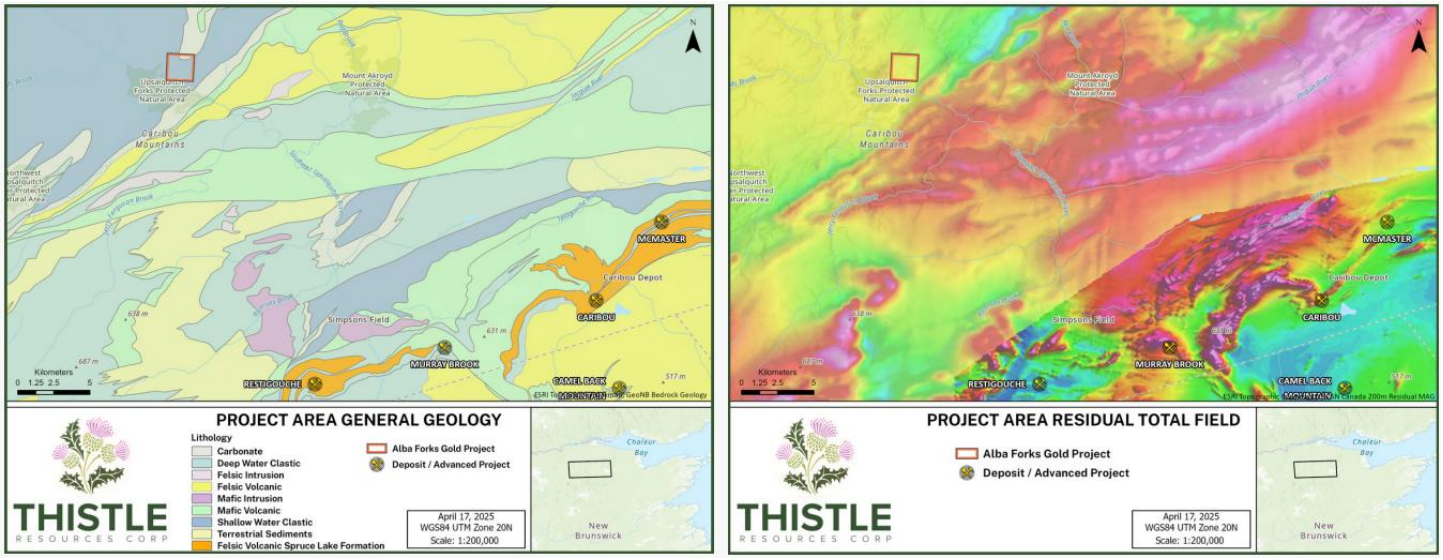


Figure 31: Alba Forks Gold Project Area (Source: Company Documents)

Next Steps
Prospecting and Sampling (2027):

- Property-wide prospecting and sampling program.
- Roughly 20 person-days of work.

Trenching Operations (2027):

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

Advanced Aerial and Analytical Techniques (2027):

- Utilize XRF analysis for immediate chemical characterization of float, boulders, rock, and soil samples.
- Drone-Mag survey to define the geological contacts and structure to refine targeting.

Data Compilation & Interpretation (2027):

- *Historic data compilation and analysis.*

Balance Sheet & Capital Structure

As of June 30th, Thistle had $2.7M in cash, largely reflecting the $3.4M non-brokered private placement closed in April concurrent with the Company's reverse takeover and TSXV listing. The financing issued 8.7M non-flow-through units at $0.20 and 6.8M flow-through units at $0.25, each consisting of one common share and one warrant exercisable at $0.30 for two years. The Company also carries $1.6M owed to shareholders, primarily management fees owed to insider-controlled entities that were converted to promissory notes bearing 3% interest, with maturities extended to June 30th, 2027.

As of the most recent filing, the Company had 60.9M shares outstanding, 0.6M options (all of which are in-the-money), and 15.9M warrants (none of which are in-the-money), for a fully diluted share count of 77.4M. The warrants are concentrated at a $0.30 strike price expiring in 2028 and, if fully exercised, would generate an additional ~$4.7M in proceeds. Notably, 27.1M shares (44% of the shares outstanding) remain in escrow as of June 30th, releasing in 15% tranches every six months through May 2029, with the next one being ~4.15M shares on November 1st.

	Millions
Shares Outstanding	60.9
Warrants	15.9
Options	0.6
Fully Diluted	**77.4**

Figure 32: TRCG Capital Structure (Source: Company Documents)

Recent Announcements

On September 30th, Thistle announced the acquisition of the Brunswick East Project, a 62-unit, 13.64km² claim package staked through New Brunswick's eClaims process. The ground sits between the past-producing Brunswick #12 Mine and the Company's Brunswick Antimony Project, covering clastic sedimentary rocks in contact with the Pabineau Granite that hosts antimony-silver mineralization to the south. The addition brings the project to 269 units across 59.18km², and the claims will be included in Thistle's 2027 exploration program.

On September 3rd, Thistle commenced its 3,000m Phase 3 drill program at its Middle River Gold Project. The program focuses on expanding the MRG Upper Zone and testing the system's depth potential, building on results from the Company's previous drill programs. Drilling is targeting the first area along a 7km mineralized fold system identified through Abitibi Geophysics' 3D Orion Vision technology.

On August 6th, the Company announced certified assay results from its 2026 trenching program at the Brunswick Antimony Project, including grades of up to 14.40% antimony and 7.59 oz/t silver. The results confirmed a high-grade antimony-silver association, with nine of 11 samples returning silver grades above 100 g/t. The Company is continuing bedrock trench mapping and channel sampling to define the mineralized granite-sediment contact and guide future drill targeting.

On July 20th, TRCG announced the commencement of its 2026 antimony trenching program at the Brunswick Antimony Project. The program is targeting the main mineralized zone and the sediment-granite contact that hosts the mineralization, with initial samples identifying multiple styles of antimony mineralization, including disseminations, massive blebs, and quartz-vein-associated masses.

On July 9th, the Company announced that its common shares had commenced trading on the OTCQB Venture Market under the symbol TRCGF, providing Thistle with additional access to U.S. investors and increasing the visibility and accessibility of its shares.

On June 10th, Thistle announced certified assay results from drill hole 21TRC-AU007 at the Middle River Gold Project, returning 1.65 g/t Au over 20.71m, including 3.36 g/t Au over 7.82m. The hole was drilled within the northeast extension of the mineralized fold trend, supporting the Company's plans to expand the footprint of the Middle River Gold system through its 2026 Phase 3 drill program.

On May 5th, Thistle commenced trading on the TSX Venture Exchange under the symbol TRCG and introduced its flagship Middle River Gold Project, one of five projects in the Company's portfolio, four of which are located in the Bathurst Mining Camp of New Brunswick.

Management

Patrick J. Cruickshank, MBA – President & CEO, Director
Mr. Cruickshank brings over 20 years of experience across wealth management, capital markets, private equity, and corporate development. He began his career in wealth management, holding roles with Merrill Lynch, Legg Mason, and Citigroup Capital Markets, where he focused on wealth creation and funding growth companies. From 2000 to 2012, he served as an NFLPA Advisor before transitioning into private equity. Since 2012, Mr. Cruickshank has focused on establishing and growing companies, with experience spanning corporate strategy, capital allocation, and shareholder value creation. He holds an MBA from the Schulich School of Business at York University. Mr. Cruickshank holds ~5.5M shares of TRCG directly, 2.0M in a numbered corporation, and 9.0M under Royal Stewart Capital for a total of ~16.5M shares representing ~27.2% ownership of the Company.

Gary Lohman, B.Sc., P.Geo. – COO & VP Exploration, Director
Mr. Lohman has over 40 years of experience in precious and base metal exploration across the Americas. His experience spans geological, geochemical, and geophysical exploration across a range of deposit types, including volcanogenic massive sulphide (VMS), porphyry, IOCG, and gold-silver systems. He has evaluated and conducted exploration work on properties in Canada, Mexico, California, Ecuador, and Chile, with experience across both precious and base metals as well as industrial minerals. Mr. Lohman holds a B.Sc. in Geology from the University of Toronto. He directly holds ~2.1M shares of TRCG, along with 6.0M in a numbered Ontario corporation representing ~13.3% of outstanding shares.

Remantra "Anup" Sheopaul, BA, CPA – CFO & Corporate Secretary
Mr. Sheopaul brings experience in financial reporting, regulatory compliance, accounting, and management advisory services for public companies. He currently works with Marrelli Support Services Inc., providing CFO and related services to issuers listed on the TSX, TSX Venture Exchange, and other Canadian and U.S. exchanges. His experience includes initial public offerings, complex accounting transactions, IFRS reporting, and audit management for clients ranging from junior mining companies to real estate investment trusts. Before joining Marrelli Support Services, Mr. Sheopaul worked at a Toronto-based public accounting firm, where he spent three years managing audits for medium-sized TSX Venture clients.

Jonathan Holmes, BA – Director of Corporate Development
Jonathan Holmes has spent 15 years in the junior resource and capital markets space. He is President and a Director of Nine Mile Metals (NINE:CSE) and Director of Corporate Development and a Director of Thistle Resources. He co-founded REEM Capital and saw it through to a completed qualifying transaction as Seegnal Inc. (SEGN:TSXV). He previously spent close to 15 years with Investing News Network, where he was a Partner at parent company Dig Media and Managing Director of INN Australia. In that role, he built the Australian business to more than 150 ASX-listed partnerships. He holds a BA from the University of Western Ontario and has completed advanced studies in marketing and public relations at Simon Fraser University. Mr. Holmes holds 106.5K shares of TRCG.

Mike Dufresne, MS, P.Geo. – Technical Advisor
Mr. Dufresne is the President and co-founder of APEX Geoscience Ltd., a geological consulting firm with more than 100 staff. He brings extensive experience in mineral exploration and has been part of exploration teams responsible for the discovery of the George-Goose Lake deposits and Three Bluffs deposit in Nunavut, as well as the Perseverance gold deposit in Western Australia. His experience includes VMS, gold, and other mineral systems across Canada and internationally. APEX Geoscience has worked on a range of VMS projects, including Wolverine, Niblack, Chu Chua, Myra Falls, Red Mountain, and the Chester Deposit in the Bathurst Mining Camp.

Euan Cruickshank, BA Marketing – Marketing Coordinator
Mr. Cruickshank supports Thistle Resources' brand development, digital marketing, social media, and website activities. He also contributes to business development initiatives, including fundraising, land management, acquisitions, and project evaluation. Mr. Cruickshank holds a BA in Marketing from Texas A&M University and its Mays Business School.

Kevin Hicks, MSEE – Technical Analyst, Director
Mr. Hicks brings over 40 years of experience in engineering, technology, project development, and corporate management. He spent 38 years with Halliburton Corporation, where he held roles including budgetary manager and consultant across application development and information technology projects. Since 2022, Mr. Hicks has served as Chairman and CEO of Have Blue Capital Corp., a New Brunswick-based investment company focused on the Canadian junior mining sector. He holds a B.Sc. in Electrical Engineering and a master's degree in electrical engineering from Oklahoma State University. Mr. Hicks holds ~3.2M shares for ~5.3% ownership of the Company.

Rocco Racioppo, P.Eng. – Engineer, Director
Mr. Racioppo brings extensive engineering and corporate experience spanning industrial, commercial, infrastructure, and public-company environments. He spent several decades leading mechanical and electrical design projects, including work on Honda Motor Company's manufacturing facilities in Canada and the U.K. He later co-founded Atikokan Resources Inc., where he served as Director and COO until its reverse takeover by Global Atomic Corporation. Mr. Racioppo also founded St. Davids Capital Inc., where he serves as CEO and Director. He holds a Bachelor of Applied Science in Mechanical Engineering from the University of Waterloo. Mr. Racioppo holds 2.0M shares representing ~3.3% ownership of TRCG.

Risks

Exploration Risk – Above Average
Thistle does not have a defined mineral resource at any of its five projects. At Middle River Gold, historic and Company drilling has returned consistently strong intercepts, but the Company's 2Moz target is an exploration objective rather than an estimate prepared under NI 43-101. The Brunswick Antimony Project has never been drilled, and the grades reported to date derive from trench and grab sampling, which is selective by nature and not necessarily representative of the bulk grade of the system. Converting these targets into defined resources will require sustained drilling success over multiple programs.

Financing & Dilution Risk – Above Average
As a pre-revenue explorer, Thistle is dependent on equity markets to fund exploration. The Company held $2.70M in cash as of June 30th, of which $1.65M is committed to flow-through exploration expenditures by the end of 2027, and carries $1.60M owed to shareholders (primarily management fees owed to insider-controlled entities) maturing in June 2027. We expect additional equity financing will be required to fund exploration beyond the current programs.

Permitting Risk – Below Average
Thistle's New Brunswick projects sit entirely on Crown Land within an established mining district with a long history of permitted exploration and production. Drill permits for the Phase 3 program at Middle River Gold have been received, and the Company maintains a year-round operating presence in the region. As with any project, advancing toward development would require additional approvals, but we see limited risk to the exploration programs.

Jurisdiction Risk – Below Average
New Brunswick scored 82.6 on the Fraser Institute's 2025 Policy Perception Index, ranking 20th of 68 jurisdictions globally and 5th of 12 in Canada, ahead of both Quebec and British Columbia. The province has a well-established mining framework, developed infrastructure, and access to a skilled regional workforce.

Disclosures

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Each authoring analyst of Atrium Research on this report certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated securities discussed, (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the research, (iii) to the best of the authoring analyst's knowledge, she/he is not in receipt of material non-public information about the issuer, (iv) the analyst does not own common shares, options, or warrants in the company under coverage, (v) the analysts adhere to the CFA Institute guidelines for analyst independence, and (vi) this report belongs to the CFA Institute.

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SELL: The stock is expected to generate negative returns over the next 24 months.
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