

Thesis Gold Extends Mineralization at the Emerging Steve Zone on the Ranch Project

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Vancouver, British Columbia--(Newsfile Corp. - December 7, 2023) - Thesis Gold Inc. (TSXV: TAU) (WKN: A3EP87) (OTCQX: THSGF) ("Thesis" or the "Company") is pleased to provide an update on its exploration activities at the Steve Zone, situated within the Company's 100% owned Ranch Gold Project. The Steve Zone was a new target generated by Thesis' multidisciplinary exploration program and the discovery was confirmed through drilling in 2022. The 2023 drill campaign, comprised six holes that extended mineralization and defined multiple mineralized zones, demonstrating its promising resource potential. Situated 3.5km directly south of the Bonanza-Ridge Zone, the Steve Zone continues to demonstrate the potential for wide-spread mineralization across the Ranch Project. The Project is road-accessible by way of the Company's Lawyers Gold-Silver Project, and together the two projects form a contiguous, 325 km² land package in the prolific Toodoggone Mining District in northern British Columbia.

Highlights

- Building upon the 2022 discovery of 119.20 metres (m) of 0.97 grams per tonne gold (g/t Au), six 2023 drillholes confirmed the presence of **multiple mineralized zones**:
 - Mineralization now extends **from surface to a vertical depth of over 400 metres and 330 metres strike length, it remains open.**
- The Steve zone is characterized by broad-scale silica alteration and associated mineralization that contain more localized zones of higher grade.
 - 23STVDD003 intercepted **10.00 m of 3.01 g/t Au** beginning at 18.00 m core length (see Table 1 for complete assay results).
 - 23STVDD005 intercepted **60.24 m at 0.78 g/t Au including 6.63 m of 3.49 g/t Au, and 71.00 m of 0.71 g/t including 26.00 m of 1.20 g/t Au.**
- The latest findings from the Steve Zone, a result of internal target generation efforts, not only underscore the zone's potential, but also highlight the extensive exploration opportunities across our district scale land package.

Ewan Webster, President and CEO, commented, "Our exploration efforts at the Ranch Project are revealing remarkable potential, as demonstrated by the latest findings from the Steve Zone. The 2023 drilling, building upon our 2022 discovery, establishes mineralization from surface to an impressive depth of 400 metres and a strike length of 330 metres. With a total of just eight widely spaced drill holes into the Steve Zone over the past two years, there's substantial upside potential to develop this into a significant deposit. The initial results at Steve share similarities with other zones at Ranch, and what's particularly promising is the presence of localized higher-grade zones, hinting at the possibility of Bonanza Zone-grade mineralization within this larger system, reinforcing the extensive exploration opportunities across our land package."

The Steve Zone forms a local topographic high, the resistive feature is the result of silicification of the volcanic host rock (Figure 1). In 2022 this area was drilled as a conceptual exploration target identified through mapped alteration, surface rock samples yielding between 0.53 and 2.91 g/t Au, spatially overlapping soil geochemical anomalies (Ag, As, Sb, Mo, W, Pb, and Zn), and intersecting structural lineaments interpreted from ground geophysics (magnetics and induced polarization-IP). The 2022 discovery of the Steve Zone was delineated by two drillholes spaced 220 m apart, one of which returned 119.20 m of 0.97 g/t Au beginning ~350 m below surface (see news release from January 12, 2023 (<https://api.newsfilecorp.com/redirect/JgAWYfW4Rv>)).

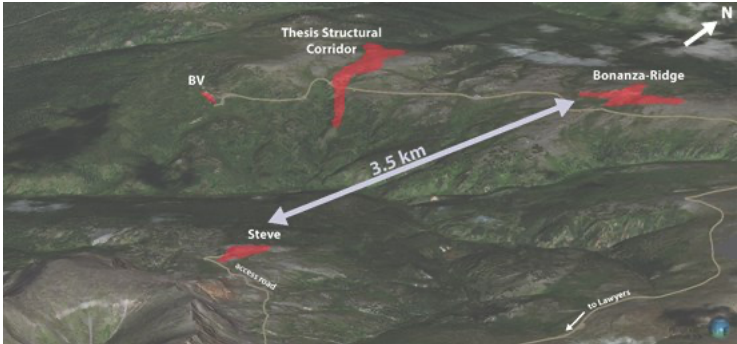
In 2023, drilling aimed to expand upon the 2022 discovery drillholes, confirming up-dip and along-strike continuity of mineralized zones. The results validate the widespread presence of silica and advanced argillic alteration assemblages, encompassing broad intervals of mineralization and narrower zones of higher grade. Mineralization coincides with silica±dickite, a clay mineral indicative of acidic conditions. Localized high-grade mineralization is more commonly associated with hydrothermal breccias and localized increases in quartz-barite and sooty sulphide veining.

Table 1: 2023 Steve Zone drill results.

Hole ID		From	To	Interval	Au
23STVDD001		45.00	50.50	5.50	0.51
23STVDD002		56.00	61.00	5.00	0.37
	and	106.00	113.00	7.00	0.24
23STVDD003		14.00	30.35	16.35	1.96
	incl	18.00	28.00	10.00	3.01
	and incl	23.00	26.00	3.00	7.06
	and	96.00	111.00	15.00	0.38
23STVDD004		76.00	85.00	9.00	0.30
23STVDD005		90.00	150.24	60.24	0.78
	incl	96.00	102.63	6.63	3.49
	and incl	116.00	123.00	7.00	1.53
	and	221.00	292.00	71.00	0.71
	incl	251.00	277.00	26.00	1.20
	and incl	276.00	277.00	1.00	5.05
23STVDD006		82.00	91.42	9.42	1.24

incl	83.66	84.66	1.00	6.51
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*Intervals are core length.

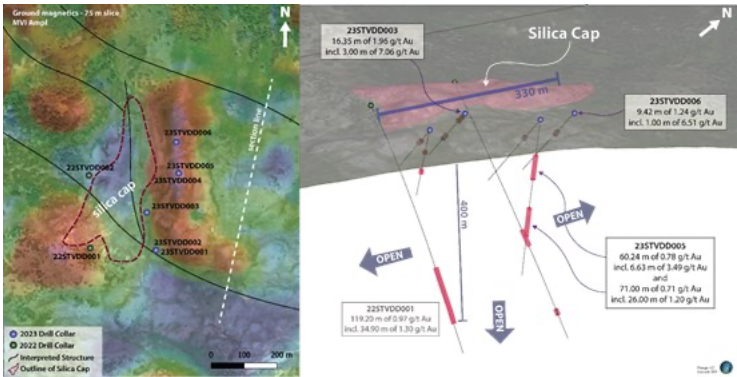


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Figure 1: Property overview showing the Steve zone with respect to developed prospects at Bonanza-Ridge and the Thesis Structural Corridor

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6169/190095_8ff982d224ee193f_001full.jpg
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Figure 2: Plan view map with ground magnetics and oblique section of the Steve Zone showing select drill results

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Quality Assurance and Control

Results from samples were analyzed at ALS Global Laboratories (Geochemistry Division) in Vancouver, Canada (an ISO/IEC 17025:2017 accredited facility). The sampling program was undertaken by Company personnel under the direction of Rob L'Heureux, P.Geol. A secure chain of custody is maintained in transporting and storing of all samples. Gold was assayed using a fire assay with atomic emission spectrometry and gravimetric finish when required (+10 g/t Au). Drill intervals with visible gold were assayed using metallic screening. Rock chip samples from outcrop/bedrock are selective by nature and may not be representative of the mineralization hosted on the project.

The technical content of this news release has been reviewed and approved by Michael Dufresne, M.Sc, P.Geol., P.Geo., a qualified person as defined by National Instrument 43-101.

On behalf of the Board of Directors
Thesis Gold Inc.

"Ewan Webster"

Ewan Webster Ph.D., P.Geol.
President, CEO, and Director

About Thesis Gold Inc.

Thesis Gold, following its strategic merger with Benchmark Metals, is unlocking the combined potential of the Ranch and Lawyers Gold-Silver Projects in the Toadoggone mining district of north central British Columbia, Canada. A 2022 Preliminary Economic Assessment for the Lawyers project alone projected an open-pit mining operation yielding an average of 163,000 gold equivalent ounces annually over a 12-year span¹. By integrating the Ranch project, the company aims to enhance the economics and bolster

the overall project's potential. Central to this ambition is the 2023 50,000-metre drill program, which aims to define the high-grade underground resource at Lawyers and augment the near-surface high-grade deposits at Ranch. The company's roadmap includes releasing a combined Ranch-Lawyers resource estimate by Q2 2024, with an updated Preliminary Economic Assessment slated for Q3 2024. Through these strategic moves, Thesis Gold aspires to elevate the Ranch-Lawyers project to the forefront of global precious metals ventures.

¹Preliminary Economic Assessment: Lawyers Gold & Silver Project (2022). JDS Energy & Mining.

For further information or investor relations inquiries, please contact:

Dave Burwell

Vice President Corporate Development

Email: daveb@thesisgold.com (<mailto:daveb@thesisgold.com>)

Tel: 403-410-7907

Toll Free: 1-888-221-0915

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