

# Thesis Gold Extends the Bingo Zone; Drills 24.72 Metres of 5.37 Grams per Tonne Gold from 4.1 Metres Downhole

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Vancouver, British Columbia--(Newsfile Corp. - November 20, 2023) - Thesis Gold Inc. (TSXV: TAU) (WKN: A3EP87) (OTCQX: THSGF) ("Thesis" or the "Company") is pleased to report assay results from the Bingo Zone at its 100% owned Ranch Project. Bingo represents the northern-most extent of the Thesis Structural Corridor, and prior to 2023, it had seen very limited modern drilling. The latest findings represent a significant step forward in our comprehensive exploration program, designed to expand our resource base, especially near surface mineralization to enhance the economic potential of our projects. The Ranch Project is road-accessible by way of the Company's Lawyers Gold-Silver Project, and together the two projects form a contiguous, 325 km<sup>2</sup> land package in the prolific Toodoggone Mining District in northern British Columbia.

Highlights

- **Thesis Structural Corridor expands to over 1.5 kilometres:**
  - The Bingo Zone extends the northern-most drill-tested mineralization within the corridor, marking a strategic advancement in our understanding of the region's geology and potential.
  - The Bingo Zone sits at the convergence of numerous NW-, NE-, and E-W oriented structural lineaments (Figure 1), a setting that has proven conducive to significant gold mineralization elsewhere on the Ranch Project.
- **Broad zones of near surface gold and copper mineralization:**
  - 23BNGDD012 intersected **24.72 m of 5.37 grams per tonne gold (g/t Au)**,
    - Including **2.05 m of 36.60 g/t Au**
  - 23BNGDD001 intersected **79.70 m of 1.52 g/t Au and 0.42% copper (Cu)**.
    - Including **35.17 m of 2.33 g/t Au and 0.77% Cu**
  - 23BNGDD003 intersected **25.33 m of 0.91 g/t Au and 0.21% Cu**
  - 23BNGDD008 intersected **24.82 m of 3.38 g/t Au and 0.36% Cu**
    - Including **12.00 m of 5.42 g/t Au and 0.61% Cu**
- **Significant copper mineralization** was encountered in many of the holes at Bingo:
  - Notably 23BNGDD012 returned a **9.00 m** interval of poor recover that returned **3.20% Cu and >1% Ag**. The hole was lost and ended in mineralization.
  - Elevated copper is associated with chalcopyrite, covellite, and enargite, while silver has an association with tetrahedrite.
  - Enargite and tetrahedrite, as well as an increase in Cu and Ag content are associated with the deeper segments of a high sulfidation epithermal system, possibly indicating proximity to a porphyry source.

Ewan Webster, President and CEO commented, "These exceptional results represent a substantial advancement in our comprehension of the Bingo Zone, positioning it as a focal point for future exploration. The impressive gold and copper grades underscore the prospectivity of this region that was somewhat overshadowed by the stronger grades at Thesis Two and Three. This, however, no longer remains the case. As we await pending assay results, we're optimistic about unlocking further potential in this growing zone."

The Bingo Zone, situated at the northern extent of the Thesis Structural Corridor (Figure 1), features low topographic relief. Notably, there's no exposed outcrop at the surface in Bingo. Targeting efforts have relied exclusively on historical trenching and drilling, along with interpretations from modern geophysics and soil geochemistry data gathered by Thesis. Historical drilling outlined mineralization along an approximately 100-metre-long strike on the west side of the Bingo Zone, while trenching suggests a continuation of mineralization to the north. Recent soil geochemistry, geophysics, and the 2022 drilling campaign indicate the presence of a second trend on the east side of the zone. Ground magnetic data reveals numerous faults oriented in NW, NE, and E-W directions (Figure 2). This structural environment, akin to that observed in other areas like the Bonanza-Ridge Zone, supports the potential for ongoing discoveries in the relatively underexplored Bingo Zone.

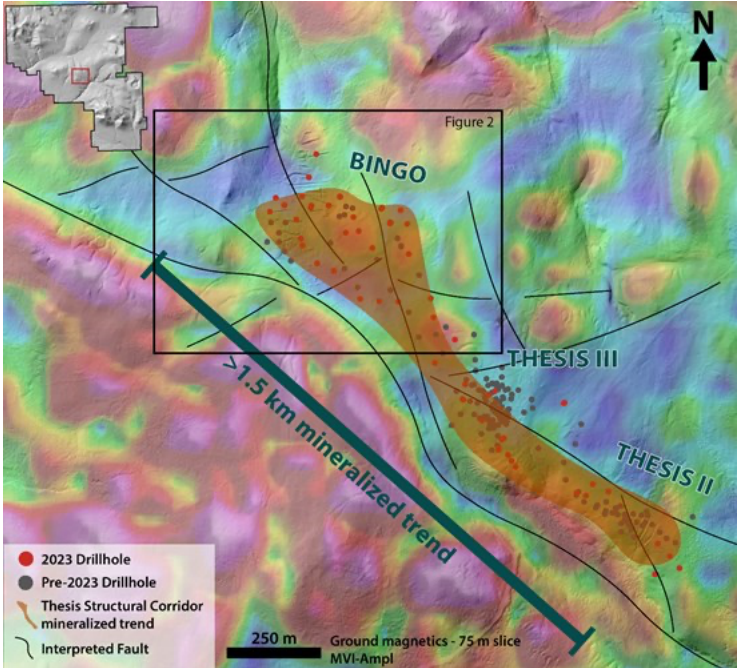
Mineralization within the Bingo Zone is predominantly hosted in andesitic volcanic rocks that have undergone pervasive alteration: primarily silica and leached vuggy silica. These rocks contain varying amounts of bladed barite in vugs and open spaces, as illustrated in Figure 3. Certain mineralized intervals show spatial association with dickite, a clay formed in high-temperature acidic environments. Assay results for Bingo have demonstrated significant near-surface gold and copper grades. Gold, as observed elsewhere on the property, is associated with pyrite and sooty sulphides. Elevated copper grades are ascribed to minerals such as chalcopyrite, covellite, and enargite. Enargite, in particular, is associated with the deeper segments of a high sulfidation epithermal system, likely in closer proximity to the magmatic source responsible for the acidic fluids.

Table 1: Bingo drill results.

Hole ID		From (m)	To (m)	Interval (m)*	Au (g/t)	Ag (g/t)	Cu (%)
23BNGDD001		75.00	154.7	79.70	1.52	4.35	0.42
	incl	78.7	113.87	35.17	2.33	5.67	0.77
	incl	100	105	5.00	4.25	12.61	2.81
	and incl	139	143.5	4.50	3.19	9.70	0.50
23BNGDD003		4.19	29.52	25.33	0.91	3.68	0.21
	incl	28.64	29.52	0.88	2.34	28.20	2.44
23BNGDD004		45.87	47.15	1.28	1.47	16.65	1.58

23BNGDD006		10.50	14.00	3.50	4.34	4.10	0.00
	and	58.95	65.00	6.05	1.08	1.08	0.59
23BNGDD007		90.43	91.65	1.22	0.77	98.66	0.67
23BNGDD008		66.32	91.14	24.82	3.38	6.47	0.36
	incl	72.00	84.00	12.00	5.42	10.49	0.61
	incl	75.46	76.46	1.00	23.37	52.70	3.83
23BNGDD010		7.39	78.00	70.61	0.83	10.94	0.04
	incl	10.00	13.24	3.24	3.19	2.95	0.00
23BNGDD012		4.1	28.82	24.72	5.37	6.51	0.01
	incl	5.95	8.00	2.05	36.60	8.68	0.00
	and	35.00	44.00	9.00	0.05	>10000	3.20

\*Intervals are core length.



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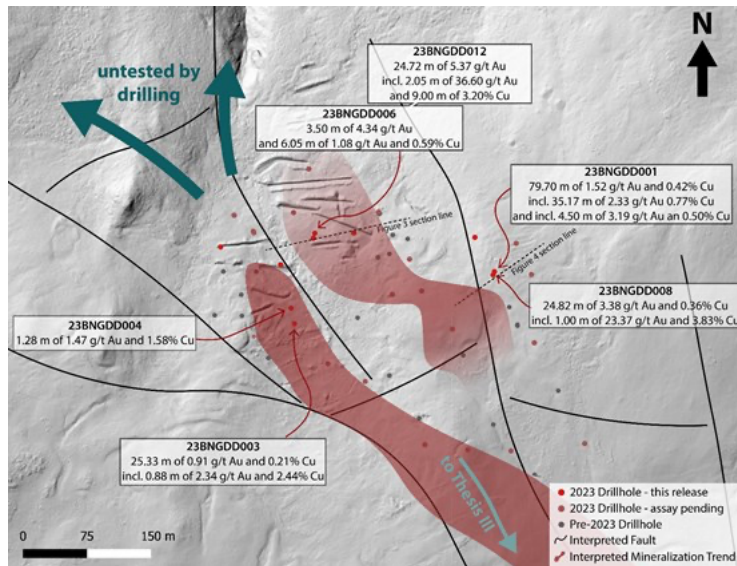
**Figure 1:** Plan view map of the Thesis Structural Corridor showing ground magnetics, fault interpretations, and drill collar locations.

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

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Holes 23BNGDD006 and 23BNGDD012 were designed as follow-ups to a 2022 hole that intersected 50.30 m of 1.86 g/t Au (refer to the news release from February 9, 2023). Silicic alteration in both holes resulted from the acid-leaching of andesitic volcanic rocks, creating a porous material conducive to gold precipitation from later hydrothermal fluids. Poor recovery in 23BNGDD006 prompted the decision to twin the hole with 23BNGDD012. This resulted in successfully recovering 24.72 meters of core containing 5.37 g/t Au near-surface. In a deeper zone, between 35 and 44 metres, 9.00 metres of >1% silver and 3.20% copper was returned from an interval of poorly recovered vuggy silica, causing drilling complications and concluding the hole in mineralization.

Despite limited testing, results thus far indicate a promising structural environment at the Bingo zone, suggesting closer proximity to a magmatic source responsible for alteration- and mineralization-related hydrothermal fluids compared to more extensively tested zones across the property. Bingo is contiguous and within the >1.5 km-long Thesis Structural Corridor that remains open for further testing to the north and south. Pending assay results will continually shape our understanding of the eastern and western mineralized trends, and the Company intends to release these results as they become available.



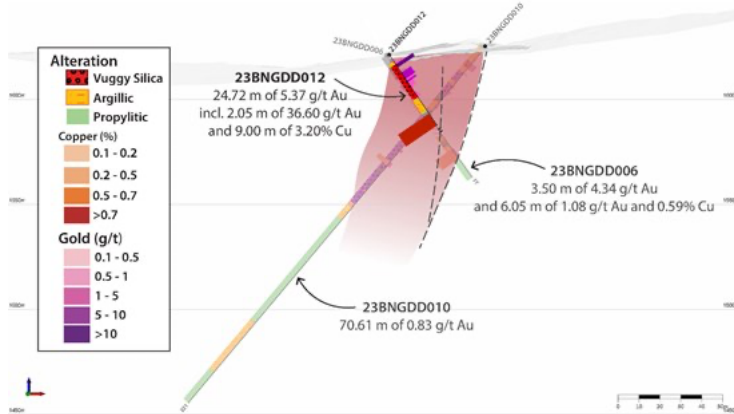
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Figure 2: Plan view map of the Bingo zone showing drill collar locations and interpreted faults over LiDAR imagery.

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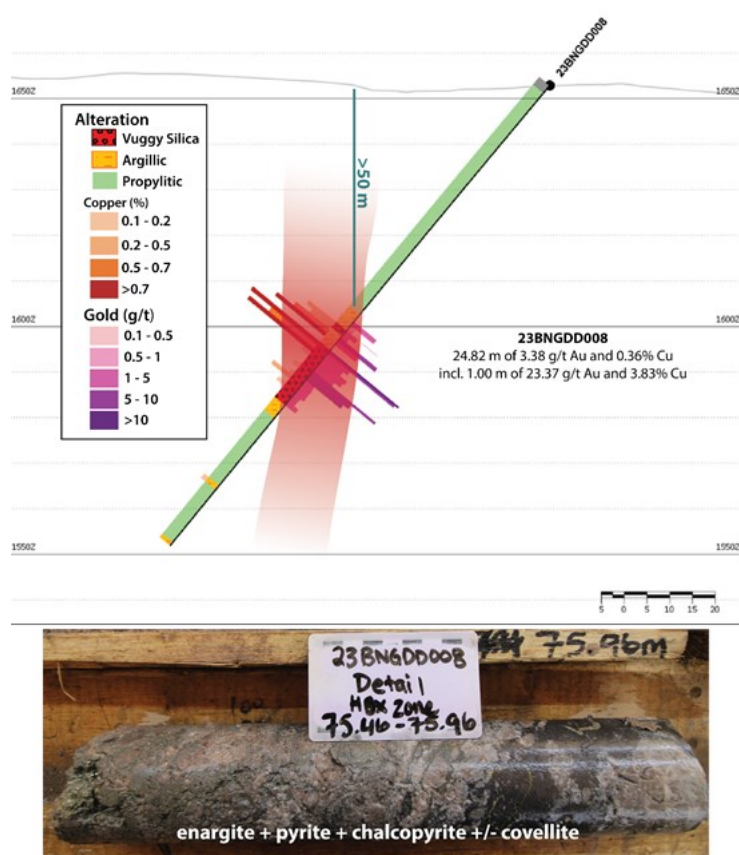
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Figure 3: Cross section showing 23BNGDD012 superimposed on 23BNGDD006 and 23BNGDD010. Looking north.

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**Figure 4:** Cross section of 23BNGDD008 showing logged alteration and copper and gold assay results. Looking NW.

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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.Geo.  
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 Toadoggonne 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 163,000 gold equivalent ounces annually over a 12-year span. By integrating the Ranch project, the Company aims to enhance these figures and bolster the overall project's potential. Central to this ambition is the 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.

We invite our valued investors and interested parties to discuss our strategic direction and how the developments at the Bingo Zone are integral to our long-term vision. For further information or investor relations inquiries, please contact:

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