

Thesis Gold Drills 46.00 Metres of 3.94 Grams Per Tonne Gold Equivalent, Expanding the Dukes Ridge Deposit

October 11, 2023 6:30 AM EDT | Source: Thesis Gold Inc. (/company/6169/Thesis-Gold-Inc.)

Vancouver, British Columbia--(Newsfile Corp. - October 11, 2023) - Thesis Gold Inc. (TSXV: TAU) (WKN: A3EP87) (OTCQX: THSGF) ("Thesis" or the "Company") is pleased to present another set of assay results from the Dukes Ridge deposit at its 100% owned Lawyers Gold-Silver Project. The drill results presented here confirm along-strike continuity of deep, high-grade mineralization at the Dukes Ridge deposit. Following the Company's recent merger, the road-accessible Lawyers and adjacent Ranch Project now comprise a 325 km² contiguous land package in the prolific Toadoggone Mining District.

Highlights

- Assay results from numerous Dukes Ridge drill holes intersected intervals of high-grade mineralization within broader mineralized zones (see Table 1 for complete assay results):
 - 23DRDD011, the most easterly hole in the high-grade panel intersected upper and lower zones of broadly dispersed mineralization, both of which contain higher-grade sub intervals (Figure 1):
 - Upper zone - 46.00-m-wide interval that begins at 325.00 m core depth returned 2.29 g/t Au and 132.10 g/t Ag, or 3.94 g/t AuEq**including
 - 5.41 m of 19.58 g/t AuEq**,
 - 1.36 m of 36.61 g/t AuEq**, and
 - 3.00 m of 8.18 g/t AuEq**
 - Lower Zone - 37.00-m-wide interval beginning at 392.00 m core depth returning 2.09 g/t Au and 85.30 g/t Ag, or 3.16 g/t AuEq** including
 - 1.00 m of 11.33 g/t AuEq**
 - 0.82 m of 92.17 g/t AuEq**
- High-grade zones remain open to the southeast, indicating further potential to extend mineralization along strike in the deeper parts of the Dukes Ridge deposit (Figure 2).
- These results confirm multiple zones of high-grade gold and silver >200 metres beneath the base of the Dukes Ridge open pit shell (Figure 3; Preliminary Economic Assessment - August 2022 (<https://api.newsfilecorp.com/redirect/pEOXETj0R2>)).
- The 2022 PEA assessed the Lawyers Gold-Silver Project as an exclusively open pit mining venture. The Company sees an opportunity to enhance project economics by incorporating deep, high-grade mineralization into a potential complimentary underground mining scenario in an updated PEA in 2024.

Ewan Webster, President and CEO, commented, "The Dukes Ridge deposit continues to exceed our expectations, continuing to grow significantly at depth. These results are very encouraging for the planned 2024 resource update and new PEA in Q2 and Q3, respectively. So far, we've drilled over 37,000 metres of our company's planned 50,000-metre season. Drilling is ongoing at both the Lawyers and Ranch Projects, and we look forward to sharing more updates in the near term."

The holes reported here were designed to infill and expand upon previous drilling, optimizing potential growth for the upcoming resource estimate. The results presented demonstrate excellent along-strike continuity in mineralization at the Dukes Ridge deposit. Drilling has now defined a broad panel of mineralization that extends over 200 m below the open pit mining scenario, is over 200 m in width, plunges gently to the southeast, and that remains open along strike (Figures 1 and 2). The eastern southeastern extent is defined by very strong mineralization in 23DRDD009 and 23DRDD011. The Company has several more holes planned to test beyond the limits of current drilling and will report on those holes once they have been drilled and results are back from the lab.

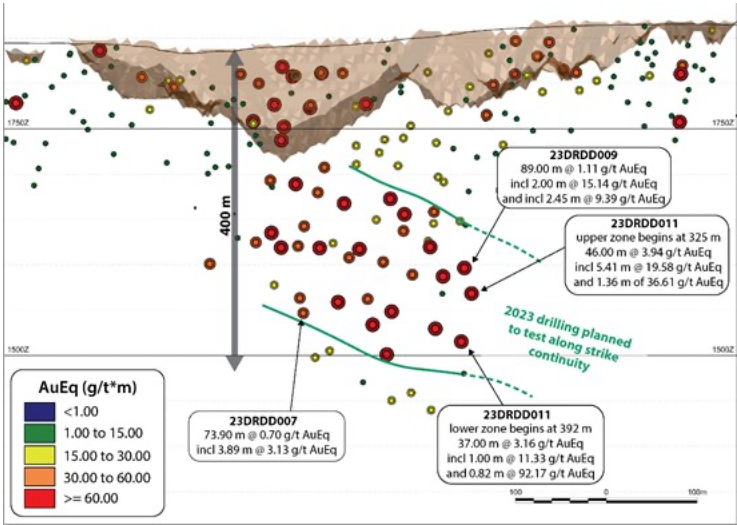
Mineralization at Lawyers is typified by zones of high-grade gold and silver within much broader zones of mineralization. Drilling in the deeper parts of the Dukes Ridge deposit indicate that these characteristics hold true at depth, demonstrating the potential viability of an underground mining scenario beneath the Dukes Ridge open pit that was proposed in the 2022 PEA.

Table 1: Dukes Ridge drill highlights.

Hole ID		From (m)	To (m)	Interval (m*)	Au (g/t)	Ag (g/t)	AuEq** (g/t)
23DRDD004		435.29	446.87	11.58	0.66	31.90	1.06
	incl	438.28	440.87	2.59	1.79	94.96	2.97
	incl	438.92	439.69	0.77	2.76	207.00	5.35
23DRDD005		456.00	488.00	32.00	0.43	14.47	0.61
	incl	456.00	458.00	2.00	2.65	158.00	4.63
		441.96	467.52	25.56	0.53	12.56	0.68
23DRDD006		446.30	449.00	2.70	1.13	45.47	1.70
		391.00	464.90	73.90	0.43	21.66	0.70
	incl	415.00	418.89	3.89	1.70	114.35	3.13
23DRDD007		280.25	282.00	1.75	2.47	329.97	6.60
		474.85	505.00	30.15	0.75	17.14	0.97
	incl	474.85	477.76	2.91	2.63	93.87	3.81
	incl	476.80	477.76	0.96	7.00	240.00	10.00
		297.00	386.00	89.00	0.57	42.87	1.11
23DRDD008		297.45	298.10	0.65	4.46	544.00	11.26
	and incl	310.00	312.00	2.00	7.96	574.00	15.14
	and incl	318.00	319.57	1.57	2.74	213.99	5.41
	incl	319.16	319.57	0.41	7.48	528.00	14.08

	and incl	358.55	361.00	2.45	4.95	354.94	9.39
	incl	358.55	359.00	0.45	25.30	1820.00	48.05
23DRDD010		363.00	388.00	25.00	0.30	16.01	0.50
		401.00	409.00	8.00	1.58	28.63	1.94
	incl	404.36	407.00	2.64	3.87	71.13	4.76
	and	442.00	481.00	39.00	0.39	14.93	0.58
	incl	479.58	480.00	0.42	6.87	137.00	8.58
23DRDD011		254.71	255.94	1.23	0.64	65.38	1.46
	and	325.00	371.00	46.00	2.29	132.10	3.94
	incl	330.72	332.32	1.60	9.06	640.00	17.06
	and incl	353.00	358.41	5.41	11.42	652.36	19.58
	and incl	356.00	357.36	1.36	24.70	953.00	36.61
	and incl	368.00	371.00	3.00	5.48	216.26	8.18
	and	392.00	429.00	37.00	2.09	85.30	3.16
	incl	392.00	393.00	1.00	8.42	233.00	11.33
	and incl	398.50	399.32	0.82	54.33	3027.32	92.17
		394.00	397.87	3.87	1.75	84.25	2.80
23DRDD013	incl	395.00	396.00	1.00	5.37	245.00	8.43
	and	417.00	418.00	1.00	1.52	29.20	1.88
	and	457.00	466.52	9.52	1.53	46.52	2.12
	incl	463.00	466.00	3.00	3.69	119.93	5.19
	incl	463.00	464.00	1.00	8.84	271.00	12.23

*Intervals are core length. True width is estimated 75 - 95% of core length intervals.
**AuEq: Gold equivalent calculated using 80:1 silver to gold ratio and is based upon recoveries of 90% for Au and 83% for Ag.



(https://images.newsfilecorp.com/files/6169/183570_168b2406447b5be1_001full.jpg)

Figure 1: Long section of drilling at Dukes Ridge.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6169/183570_168b2406447b5be1_001full.jpg
(https://images.newsfilecorp.com/files/6169/183570_168b2406447b5be1_001full.jpg)

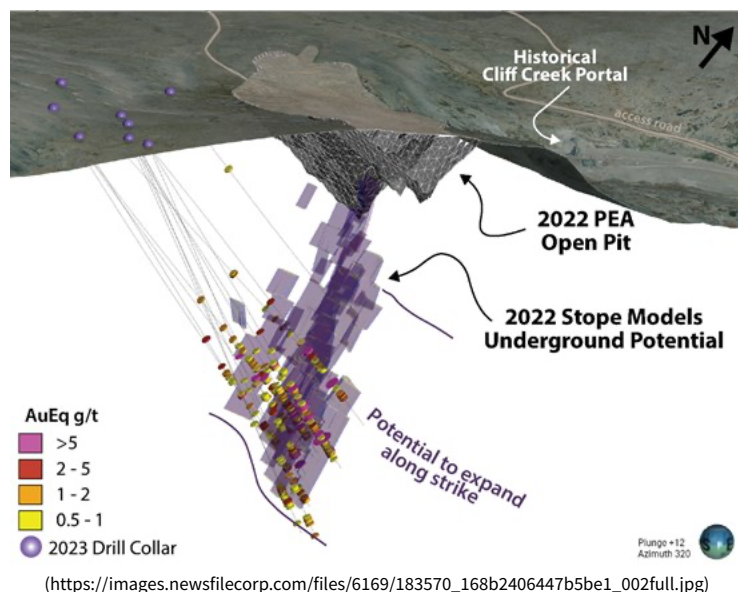


Figure 2: Locations of 2023 drillholes and assay results with respect to potential open pit and underground stope models developed in 2022.

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

https://images.newsfilecorp.com/files/6169/183570_168b2406447b5be1_002full.jpg

(https://images.newsfilecorp.com/files/6169/183570_168b2406447b5be1_002full.jpg)

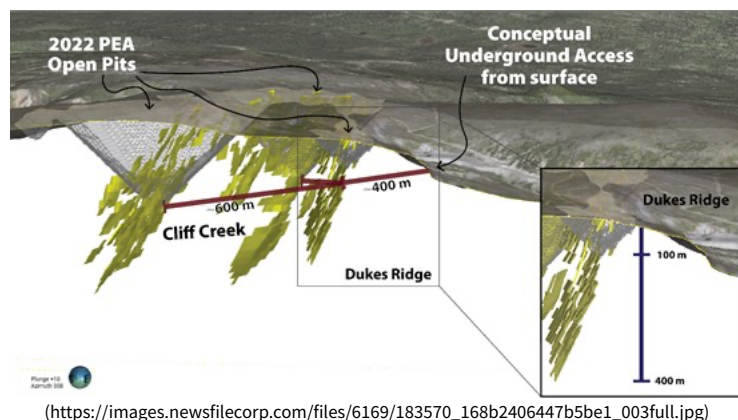


Figure 3: Cross section showing Cliff Creek and Dukes Ridge open pits with mineralized domains within and below.

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

https://images.newsfilecorp.com/files/6169/183570_168b2406447b5be1_003full.jpg

(https://images.newsfilecorp.com/files/6169/183570_168b2406447b5be1_003full.jpg)

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 Toodoggone 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.

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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the use of proceeds from the Company's recently completed financings and the future plans or prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to business, market, and economic risks, uncertainties, and contingencies that may cause actual results, performance, or achievements to be materially different from those expressed or implied by forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management's discussion and analysis, which is available on the Company's profile on SEDAR at www.sedarplus.com (<https://api.newsfilecorp.com/redirect/YY8BYtX1qp>). The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/183570>
(<https://api.newsfilecorp.com/redirect/0VYJVfJ4EB>)

SOURCE: Thesis Gold Inc. (/company/6169/Thesis-Gold-Inc.)

Learn more about Bill C-18 (/BillC18.php) and how it will affect Canadian users when viewing news online.