



Thesis Gold Inc.
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Thesis Gold Announces \$13 Million Private Placement Financing

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Vancouver, British Columbia -- (September 7, 2023) – Thesis Gold Inc. ("**Thesis**" or the "**Company**") (TSXV: TAU | WKN: A3EP87 | OTCQX: THSGF) is pleased to announce that the Company has entered into an agreement with Clarus Securities Inc. as lead agent (the "**Lead Agent**") and sole bookrunner (the "**Bookrunner**"), on behalf of a syndicate of agents (collectively, the "**Agents**"), in connection with a marketed best efforts private placement of up to approximately C\$13 million (the "**Offering**").

Ewan Webster, President and CEO, shared, "Our 2023 drilling program is making significant progress towards our 50,000 metre target, with over 25,000 metres completed to date. Following the recent completion of our merger, our primary working capital consisted of hard dollars. This strategic placement now enables us to utilize much less dilutive flow-through funding. These funds are essential for achieving key milestones over the next 12 months, including the completion of our 50,000-meter drilling program, an updated global resource estimate covering both the Ranch and Lawyers Projects, followed by a new Preliminary Economic Assessment (PEA)."

The Offering will consist of (i) up to 8,850,000 premium flow-through common shares (the "**Premium FT Shares**") at a price of C\$1.13 per Premium FT Share for gross proceeds of up to C\$10,000,500; and (ii) up to 3,225,500 flow-through common shares (the "**FT Shares**") at a price of \$0.93 per FT Share for gross proceeds of up to \$2,999,715. All securities issued pursuant to the Offering will be subject to a four-month hold period in accordance with the policies of the TSX venture Exchange and applicable securities laws. The Company does not expect that the Offering will result in the creation of any new control person of the Company. The Offering is subject to approval by the TSX Venture Exchange.

The Company intends to use the net proceeds of the Offering to fund exploration and development expenditures at the Company's Ranch and Lawyers Gold-Silver Projects in British Columbia and for working capital purposes.

The gross proceeds from the sale of Premium FT Shares and FT Shares will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the *Income Tax Act* (Canada) (the "**Qualifying Expenditures**") related to the Company's projects in Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the Flow-Through Shares effective December 31, 2024. The net proceeds from the sale of the shares will be used by the Company for working capital and general corporate purposes.

The Offering is scheduled to close on or about September 26, 2023, and is subject to certain conditions. The securities to be issued under this Offering will be offered by way of private placement exemptions in all the provinces of Canada and other jurisdictions as may be agreed between the Company and the Agents.

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:

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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.sedar.com. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.