

Thesis Gold Receives Amended 5-Year Exploration Permit

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Vancouver, British Columbia--(Newsfile Corp. - August 8, 2024) - Thesis Gold Inc. (TSXV: TAU) (WKN: A3EP87) (OTCQX: THSGF) ("Thesis" or the "Company") is pleased to announce the receipt of an amended Mines Act permit (the "Permit") at its 100% owned Lawyers-Ranch Project in the prolific Toadoggonne Mining District of northern British Columbia.

Highlights

- **5-year Multi-Year-Area-Based (MYAB) Exploration & Mine Permit:** A property wide MYAB permit has been authorized by the Ministry of Energy and Mines of British Columbia for the ongoing drilling and exploration activities to be conducted on the Lawyers-Ranch Project
- **Approved Activities:**
 - **Permitted drilling sites:** 3900
 - Geotechnical drilling sites: 46
 - **Exploration trails/access:** 260 kilometres
 - Additional 20 km of access modifications
 - **Fuel storage:** 225,000 litres
 - **Test Pits:** 100

With these approvals in place, Thesis is well-positioned to continue advancing geotechnical and exploration activities. The permitted drill site allowances and exploration access are crucial for ongoing project exploration, while the permitted geotechnical sites and test pits will lay the groundwork for engineering studies at Ranch.

"Our receipt of the amended 5-year exploration permit marks a significant milestone for Thesis Gold," said Dr. Ewan Webster, President and CEO of Thesis Gold Inc. "This permit enables us to systematically advance our exploration and engineering efforts. With the ability to conduct extensive drilling, expand our access, and continue our comprehensive geological and environmental studies, we are well-positioned to unlock the full potential of this prolific mining district. Additionally, the upcoming release of our Preliminary Economic Assessment (PEA) will be a major catalyst, providing valuable perspective into the project's economic potential. We remain committed to responsible and sustainable exploration as we drive towards our goal of advancing a world-class gold project."

Ongoing Geological, Engineering, and Environmental Work: Over 10,000 metres of drilling focused on resource upgrading and expansion at both project areas, including undrilled prospects at Ranch; field mapping and prospecting at new claims; ongoing geochemical sampling and geotechnical drilling to support potential mine design; additional metallurgical studies; and continued environmental baseline data collection and monitoring at Lawyers and Ranch.

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 is unlocking the combined potential of the Lawyers-Ranch Gold-Silver Project 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 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 was the expansive 2023 drill program, which continues to define a high-grade out-of-pit Mineral Resource at Lawyers and augment the near-surface high-grade deposits at Ranch. The project now boasts a combined Measured & Indicated Mineral Resource of 4.0 Moz and an Inferred Mineral Resource of 727 koz, at respective grades of 1.51 and 1.82 g/t AuEq². The Company roadmap includes, new metallurgical work (now delivered), a robust 2024 exploration and drill program, and a combined updated Preliminary Economic Assessment slated for Q3 2024. Through these strategic moves, Thesis Gold intends to elevate the Ranch-Lawyers Project to the forefront of global precious metals ventures.

¹Please refer to the Company's Preliminary Economic Assessment entitled, "Preliminary Economic Assessment, Lawyers Gold-Silver Project" with an effective date of September 9, 2022 filed under the Company's profile on SEDAR+ at www.sedarplus.ca (<https://api.newsfilecorp.com/redirect/jpW7gTJ2aa>).

²Details of the mineral resource estimate are provided in a technical report with an effective date of May 1, 2024, prepared in accordance with National Instrument 43-101-Standards of Disclosure for Mineral Projects ("NI 43-101").

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

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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