

Thesis Gold Step-Out Drilling at Bingo Zone Intersects 20.00 Metres of 8.46 g/t Gold, 36.96 g/t Silver, and 1.72% Copper

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Vancouver, British Columbia--(Newsfile Corp. - March 12, 2024) - Thesis Gold Inc. (TSXV: TAU) (FSE: A3EP87) (OTCQX: THSGF) ("Thesis" or the "Company") is pleased to report all remaining assay results from the 2023 drill program at the Company's 100% owned Ranch Project. 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 km² land package in the prolific Toodoggone Mining District in northern British Columbia.

Highlights

- **Near-Surface Mineralization:** Significant portions of the mineralization at Bingo lie within or just below 50 vertical metres (m) from surface.
- **High-Grade Intercepts including:**
 - Drillhole 23BNGDD024 returned **20.00 m* of 8.46 grams per tonne (g/t) gold (Au), 36.96 g/t silver (Ag), and 1.72% copper (Cu), or 11.55 g/t gold equivalent (AuEq**)**
 - Drillhole 23BNGDD029 returned **38.90 m* of 2.79 g/t Au, 4.79 g/t Ag, and 0.58% Cu, or 3.73 g/t AuEq**.**
 - Drillhole 23BNGDD035 returned **29.20 m* of 2.64 g/t Au, 51.14 g/t Ag, and 0.70% Cu, or 4.36 g/t AuEq**.**
 - High-grade mineralization is associated with zones of massive enargite and chalcopyrite copper mineralization.
- **Increased Deposit Footprint:** In 2023, Thesis doubled the number of metres that had previously been drilled at the Bingo zone. Drilling has substantially increased the footprint of mineralization and suggests significant expansion potential in undrilled areas with similar geophysical signatures.
- **Geological Insight:** The discovery of key controls on mineralization related to intersecting NW-SE, NNW-SSE, N-S, and NE-SW faults enhances our targeting strategy for future drilling.
- **Copper Potential:** The consistent presence of high-grade copper not only potentially enhances the project's overall value but could also indicates proximity to a potential porphyry system. Copper mineralization will become a key focus for advancing our understanding of the mineralizing system, and optimizing targeted exploration at Ranch.
- **Strategic Alignment:** These results align with our 2023 strategic objectives for the Ranch Project, demonstrating the potential for significant near-surface mineralization and continuation at-depth. The expansion of the Bingo Zone not only enhances the project's upside but also solidifies our path towards updating the mineral resource estimate (Q2 2024) and subsequent updated PEA (Q3 2024).

Ewan Webster, President and CEO, commented "These step-out drilling results at the Bingo Zone define strong near-surface mineralization, particularly the high-grade intercepts in drillholes 23BNGDD024, 23BNGDD029, and 23BNGDD035, underscoring the prospect's significant potential. Doubling the drilling efforts in 2023 has not only expanded the deposit footprint but also provided valuable geological insights, guiding our strategy for future exploration. The consistent presence of high-grade copper further enhances the project's value and hints at the proximity to a potential porphyry system."

The Bingo Zone marks the northernmost tested extent of the Thesis Structural Corridor (Figure 1). The Thesis Corridor is a >1.5-km-long structural zone that contains intersecting NW, N-S, and NE faults associated with property-scale lineaments evident in both topography and in multiple geophysical datasets. In the Bingo Zone and the rest of the Thesis Structural Corridor, there is no little exposed outcrop, so targeting efforts relied exclusively on historical drilling, trenching, geophysics, and soil geochemistry.

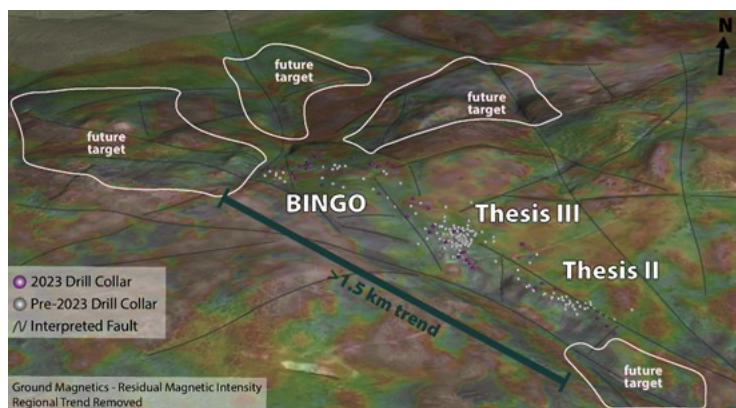
Table 1: Drill results from the Bingo Zone.

| Hole ID | | From (m) | To (m) | Interval (m)* | Au (g/t) | Ag (gt) | Cu (%) | AuEq (g/t)** |
|------------|----------|----------|--------|------------------------|----------|---------|--------|--------------|
| 23BNGDD013 | | 81.12 | 81.92 | 0.80 | 0.03 | 67.70 | 0.05 | 0.96 |
| | | 3.00 | 13.00 | 10.00 | 0.19 | 115.57 | 0.11 | 1.80 |
| 23BNGDD014 | incl | 11.00 | 11.71 | 0.71 | 0.21 | 1230 | 0.71 | 16.66 |
| | and | 19.52 | 20.12 | 0.60 | 0.01 | 547 | 0.27 | 7.27 |
| 23BNGDD015 | | 72.50 | 73.82 | 1.32 | 0.01 | 117 | 0.19 | 1.76 |
| 23BNGDD016 | | | | No Significant Results | | | | |
| 23BNGDD017 | | 52.95 | 54.68 | 1.73 | 0.77 | 2.22 | 0.09 | 0.93 |
| | | 140.00 | 169.27 | 29.27 | 0.87 | 4.29 | 0.13 | 1.12 |
| 23BNGDD018 | incl | 141.00 | 144.50 | 3.50 | 1.62 | 17.98 | 0.47 | 2.57 |
| | and incl | 164.00 | 168.00 | 4.00 | 2.06 | 5.91 | 0.40 | 2.75 |
| 23BNGDD019 | | 115.50 | 116.00 | 0.50 | 0.03 | 39.80 | 0.02 | 0.56 |
| 23BNGDD020 | | | | No Significant Results | | | | |
| 23BNGDD021 | | | | No Significant Results | | | | |
| 23BNGDD022 | | 31.00 | 32.00 | 1.00 | 0.03 | 994 | 0.21 | 12.77 |
| | | 5.00 | 14.00 | 9.00 | 0.48 | 0.65 | 0.02 | 0.51 |
| | and | 31.30 | 91.00 | 59.70 | 0.93 | 18.65 | 0.04 | 1.23 |
| 23BNGDD023 | incl | 31.30 | 74.00 | 42.70 | 1.13 | 25.32 | 0.05 | 1.51 |
| | incl | 31.30 | 35.00 | 3.70 | 1.55 | 3.90 | 0.09 | 1.74 |
| | and incl | 44.00 | 74.00 | 30.00 | 1.26 | 33.91 | 0.05 | 1.76 |
| | | 69.00 | 89.00 | 20.00 | 8.46 | 36.96 | 1.72 | 11.55 |
| 23BNGDD024 | incl | 74.00 | 79.00 | 5.00 | 20.57 | 94.86 | 4.75 | 29.01 |
| | and incl | 86.00 | 89.00 | 3.00 | 11.39 | 74.18 | 3.13 | 17.09 |
| | and | 97.00 | 111.28 | 14.28 | 1.97 | 4.76 | 0.49 | 2.79 |

| | | | | | | | | |
|------------|----------|-------|--------|-------|-------|-------|------|-------|
| 23BNGDD025 | | 25.00 | 27.00 | 2.00 | 0.44 | 0.52 | 0.02 | 0.48 |
| | | 72.00 | 81.91 | 9.91 | 0.79 | 6.30 | 0.29 | 1.32 |
| 23BNGDD026 | incl | 74.62 | 76.00 | 1.38 | 0.40 | 4.18 | 0.98 | 1.94 |
| | and incl | 78.00 | 81.00 | 3.00 | 1.64 | 10.84 | 0.24 | 2.15 |
| 23BNGDD027 | | 98.00 | 116.00 | 18.00 | 0.27 | 2.36 | 0.11 | 0.46 |
| | | 58.00 | 73.25 | 15.25 | 2.06 | 7.40 | 0.23 | 2.51 |
| 23BNGDD028 | incl | 63.95 | 68.00 | 4.05 | 4.95 | 6.04 | 0.70 | 6.10 |
| | | 47.00 | 85.90 | 38.90 | 2.79 | 4.79 | 0.58 | 3.73 |
| 23BNGDD029 | incl | 56.00 | 57.00 | 1.00 | 23.70 | 6.86 | 0.33 | 24.29 |
| 23BNGDD030 | | 61.00 | 66.00 | 5.00 | 0.44 | 4.99 | 0.05 | 0.58 |
| 23BNGDD031 | | 39.99 | 40.95 | 0.96 | 1.19 | 0.80 | 0.00 | 1.21 |
| 23BNGDD032 | | 85.14 | 91.00 | 5.86 | 0.27 | 1.86 | 0.01 | 0.30 |
| 23BNGDD033 | | 38.00 | 40.00 | 2.00 | 1.80 | 4.89 | 0.12 | 2.05 |
| 23BNGDD034 | | 49.95 | 51.18 | 1.23 | 0.68 | 6.00 | 0.17 | 1.02 |
| | | 59.93 | 62.00 | 2.07 | 0.36 | 1.99 | 0.03 | 0.43 |
| 23BNGDD035 | and | 73.00 | 102.20 | 29.20 | 2.64 | 51.14 | 0.70 | 4.36 |
| | incl | 74.00 | 99.50 | 25.50 | 2.94 | 58.22 | 0.79 | 4.88 |
| | incl | 80.00 | 92.00 | 12.00 | 3.92 | 11.96 | 0.90 | 5.45 |

*Intervals are core length.

**AuEq calculated using a 6550:80:1 copper to silver to gold ratio and metal recoveries of 90% for Au, 83% for Ag, and 90% for Cu.



(https://images.newsfilecorp.com/files/6169/201389_74a8855dc492fa39_001full.jpg)

Figure 1: Oblique overview of the Thesis Structural Corridor showing ground magnetics - residual magnetic intensity, fault interpretations, and drill collar locations.

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

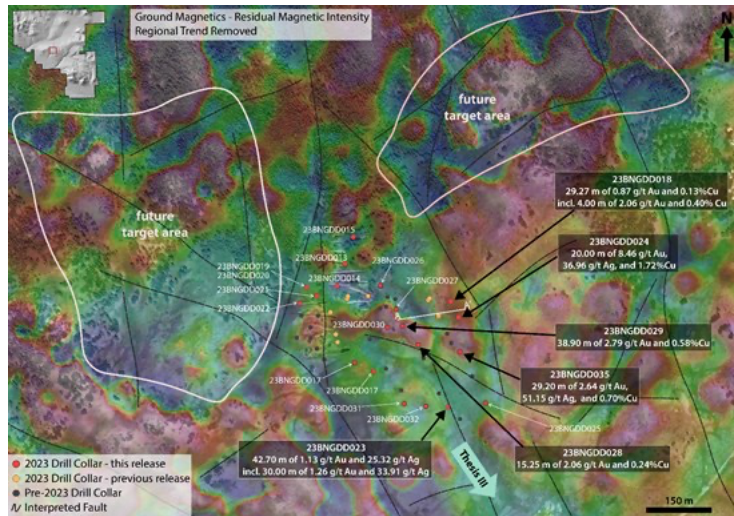
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Gold, silver, and copper mineralization at Bingo is associated with the intersections between interpreted NW-SE, NNW-SSE, N-S, and NE-trending faults where linear topographic low-points coincide with lineaments of low-moderate magnetic signal (Figures 1 and 2). These conditions are shared across the property, where magnetic lows are associated with hydrothermal alteration that has destroyed magnetic minerals in the host volcanic rocks. A shallow trend emerging at the Bingo Zone indicates some combination of structural and stratigraphic control on the geometry of mineralization (Figure 3); elevated gold, silver, and copper is spatially associated with hydrothermal breccias, that commonly mark contacts between lithologic units.

The alteration and mineralization at Bingo suggest that mineralization formed in the deeper parts of an epithermal system characterized by hotter, more acidic hydrothermal fluids. The tuffs and andesites that host mineralization exhibit intense degrees of massive and vuggy silica development, clays including dickite, alunite and kaolinite indicate advanced argillic conditions. Massive enargite and chalcopryite are present in zones that returned significant copper and silver grades (Figure 3). High grade gold is associated with these minerals as well as significant barite.

With little to no exposed outcrop, there has been sparse exploration north of the Bingo Zone, however topography, geophysics, and soil geochemistry indicate that there is potential for further discoveries in this largely unexplored region.



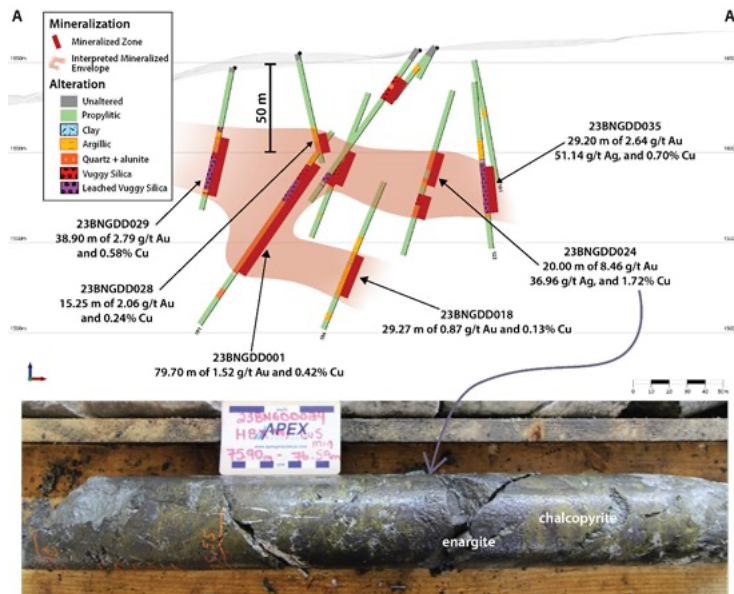
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Figure 2: Plan view map of the Bingo zone showing ground magnetics - residual magnetic intensity and collar locations.

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

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Figure 3: Thirty-metre-wide cross-sectional view looking north showing holes 23BNGDD018 and 23BNGDD024 from this release. Partial holes are projected in and out of the section view. Core photo is an example of massive enargite and chalcopyrite from hole 23BNGDD024.

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

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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.

Incentive Stock Options

The Company is also pleased to announce the grant of an aggregate of 4,020,000 incentive stock options to certain directors, officers, employees and/or consultants of the Company. In conjunction with his appointment as Non-Executive Chairman of the Board, William (Bill) Lytle was granted 370,000 options at an exercise price of \$0.39 per share for a period of five years. The remaining 3,650,000 options were granted at an exercise price of \$0.47 per share for a period of 5 years. Such options are granted pursuant to the Company's 10% rolling stock option plan and are in accordance with the policies of the TSX Venture Exchange.

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 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 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 intends 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.

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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/PLQMMFVNMa>). The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.



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