

Thesis Gold Announces a Combined Measured & Indicated Mineral Resource of 4.0 Moz and an Inferred Mineral Resource of 727 koz at the Lawyers-Ranch Project

Vancouver, British Columbia -- (May 1, 2024) – Thesis Gold Inc. ("Thesis" or the "Company") (TSXV: TAU | WKN: A3EP87 | OTCQX: THSGF) is pleased to report an updated Mineral Resource Estimate ("MRE") at the Company's newly combined 100% owned Lawyers-Ranch Project. 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 AuEq*, hitting an important milestone for project scale. The Lawyers-Ranch Project is road-accessible and together the projects form a contiguous, 495 km² land package in the prolific Toodoggone Mining District in northern British Columbia.

Highlights: 2024 Updated Mineral Resource Estimate

- **Significant Mineral Resource Growth**
 - **Measured & Indicated Mineral Resource**
 - **4.0 million ounces (Moz) grading 1.51 grams per tonne (g/t) gold equivalent (AuEq*)** contained within 82.0 million tonnes; AuEq* calculated using 80:1 Ag:Au ratio (with Au US\$1,850/ounce [oz], Ag US\$24/oz, and recoveries at 92 and 88% respectively).
 - **Representing over 85% of the total Mineral Resource ounces and a 27% increase in AuEq* ounces** (Figure 1).
 - **Inferred Mineral Resource**
 - **727 thousand ounces grading 1.82 AuEq*** contained within 12.4 million tonnes.
 - **An increase of 76% AuEq* ounces.**
 - **Total tonnage**
 - **94.4 million tonnes at 1.55 g/t AuEq*** a 32% increase in tonnes.
 - This MRE outlines both pit-constrained resources—defined by a conceptual pit at a cut-off grade of 0.4 g/t AuEq* and out-of-pit Mineral Resources that have a cut-off grade of 1.5 g/t AuEq*, which demonstrate excellent continuity.
- **Substantial Silver Value**
 - At an 80:1 Ag:Au ratio, **silver represents 25% of the Mineral Resource value for AuEq*.**
 - Measured & Indicated Mineral Resources contain **84.0 million silver ounces**, and Inferred Mineral Resources contain **8.3 million silver ounces**, respectively, an increase of 58% and 34 %.
- **Potential for Continued Growth**
 - In 2023, the drilling program at Ranch was strategically aimed at defining near-surface, high-grade zones. This focus was specifically designed to maximize the impact on the upcoming PEA update (Q3 2024) and establish an initial Mineral Resource. All zones remain open for significant expansion potential.
 - Ranch has >20 drill ready targets for potential new discoveries and multiple additional gold-silver mineralization targets generated for follow-up.

Ewan Webster, President and CEO, commented “Today’s combined Mineral Resource is a major milestone for the project and a key step in our strategic plan to unlock the full potential of these outstanding assets. This process began in 2023 when we launched a targeted drilling campaign focused on the highest-impact areas of Lawyers and Ranch. The drill results supported two key 2024 catalysts: today’s updated global resource for both Lawyers and Ranch, and its integration into an improved PEA. We’re on track, with a 32% increase in gold equivalent ounces, identification of higher-grade zones, and a revised mine plan that positions the project to deliver substantial improvements on already strong economics. We foresee this materializing in a significant underground potentially mineable Mineral Resource and secondly as you can see in the sensitivity table for Ranch, there is the opportunity to develop much higher-grade starter pits to jump-start production and reduce the pay-back period. I see today’s resource as just the beginning, with substantial growth ahead, particularly at Ranch, where we have only scratched the surface.”

The updated Mineral Resource Estimate is a key component in the upcoming update to the Preliminary Economic Assessment, slated for completion in Q3 2024. This MRE outlines both pit-constrained resources—defined by a conceptual pit shell with Mineral Resources at a lower cut-off grade of 0.4 g/t AuEq*—and out-of-pit Mineral Resources, with a lower cut-off grade of 1.5 g/t AuEq* and that demonstrate excellent continuity utilizing an industry standard conceptual stope optimizer software. While they are indicative of the potentially mineable Mineral Resources through conceptual open-pit and underground mining methods, this will be determined through a cross-over analysis in the upcoming updated PEA. The cross-over analysis will assess the most advantageous depths for transitioning from open-pit to underground mining methods to enhance economic efficiency, and overall conversion of Mineral Resources to potentially mineable Mineral Resources. At the Lawyers area drilling suggests that higher grade material is situated at the bottom of the conceptual pit-constrained Mineral Resource and extends below into the out-of-pit zone at both Cliffs Creek and Dukes Ridge, where underground mining could allow production earlier in the mine life. Moreover, the cut-off grade sensitivity analysis of the MRE at the Ranch project, shows a clear opportunity of near-surface, high-grade material by initiating production from higher-grade starter pits. These options will be evaluated in the updated PEA, with a strategy to integrate high-grade underground Mineral Resources and starter pits from Ranch early on to establish an optimized mining schedule to reduce the payback period. In addition, given the location and grade of the defined additional ounces and the revised mine plan contemplated in the upcoming PEA, there is an expectation that there will be a higher conversion of ounces in the MRE (M&I and Inferred) into potentially mineable ounces in the updated PEA relative to the previous PEA on only the Lawyers Project

Table 1: Summary of Measured, Indicated and Inferred Mineral Resources on the Lawyers-Ranch Project

Mineral Resource Area	Cut-off AuEq* (g/t)	Classification	Tonnes (k)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq* (g/t)	Au (koz)	Ag (Moz)	Cu (kt)	AuEq* (koz)
Pit-Constrained Mineral Resource Estimate											
Lawyers	0.4	Measured	35,987	1.1	38.5	-	1.58	1,268	44.5	-	1,825
		Indicated	40,406	0.99	26.8	-	1.32	1,285	34.8	-	1,721
		M&I	76,393	1.04	32.3	-	1.44	2,554	79.4	-	3,546
		Inferred	5,291	0.93	26.9	-	1.26	158	4.6	-	215
Ranch	0.4	Indicated	4,259	2.01	9.5	0.06	2.21	275	1.3	3	303
		Inferred	5,207	1.79	5.3	0.12	2.03	300	0.9	6	339
Total	0.4	Measured	35,987	1.1	38.5	0	1.58	1,268	44.5	0	1,825
		Indicated	44,665	1.09	25.2	0.01	1.41	1,561	36.1	3	2,023
		M&I	80,652	1.09	31.1	0	1.48	2,829	80.7	3	3,848
		Inferred	10,498	1.36	16.2	0.06	1.64	458	5.5	6	554

Out-of-Pit Mineral Resource Estimate											
Lawyers	1.5	Indicated	1,359	2.01	77.4	-	2.98	88	3.4	-	130
		Inferred	1,325	2.33	65.5	-	3.15	99	2.8	-	134
Ranch	1.5	Inferred	579	1.76	4.9	0.19	2.07	33	0.1	1	39
		Indicated	1,359	2.01	77.4	0	2.98	88	3.4	0	130
Total	1.5	Inferred	1,903	2.16	47.1 4	0.06	2.82	132	2.9	1	173
		Total Mineral Resource Estimate									
All	Combin ed	Measured	35,987	1.1	38.5	0	1.58	1,268	44.5	0	1,825
		Indicated	46,023	1.11	26.7	0.01	1.46	1,648	39.5	3	2,153
		M&I	82,010	1.11	31.9	0	1.51	2,917	84.0	3	3,978
		Inferred	12,401	1.48	20.9	0.06	1.82	590	8.3	8	727

Notes:

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. Historical mined areas were removed from the block-modelled Mineral Resources.
6. Economic assumptions used include US\$1,850/oz Au, US\$24/oz Ag, 0.76 US\$:CDN\$ FX, process recoveries of 90% and 92% Au for Lawyers and Ranch, respectively, 88% Ag for both projects, 85% Cu for Ranch, a C\$15/t processing cost, and a G&A cost of C\$5/t. The resulting gold equivalency ratio of Au:Ag ratio was 1:80 and Au:Cu was 1:7315.
7. The constraining pit optimization parameters were C\$3.25/t mineralized and waste material mining cost and 52° pit slopes. Pit-constrained Mineral Resources are reported at an AuEq cut-off of 0.4 g/t.
8. The Out-of-Pit Mineral Resources include blocks below the constraining pit shell within underground mining shapes. A mining cost of C\$85/t mineralized, in addition to the economic assumptions above, results in an underground (UG) AuEq cut-off of 1.5 g/t. Mining shapes are generated using stope optimization with an objective of maximizing the total metal above the cut-off with a minimum dimension of 1.5 m (W) by 15 m (H) by 15 m (L). All "take all" material within the mining shapes is reported, regardless of whether the estimated grades are above the optimized cut-off grade.
9. Details of the MRE will be provided in a Technical Report with an effective date of April 26, 2024, prepared in accordance with NI 43-101 standards, which will be filed under the Company's SEDAR+ profile within 45 days of this news release.

Table 2: Measured, Indicated and Inferred Ranch Project Pit-Constrained Sensitivity Table

Measured and Indicated									
Cut-off AuEq* (g/t)	Tonnes (k)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq* (g/t)	Au (koz)	Ag (Moz)	Cu (kt)	AuEq* (koz)
1.5	2,272	3.01	14.9	0.09	3.32	220	1.1	2	243
1	3,150	2.49	12	0.07	2.74	252	1.2	2	278
0.9	3,328	2.4	11.5	0.07	2.65	257	1.2	2	283
0.8	3,511	2.32	11	0.07	2.55	262	1.2	2	288
0.7	3,696	2.24	10.6	0.07	2.46	266	1.3	2	293
0.6	3,895	2.15	10.2	0.06	2.37	270	1.3	2	297
0.5	4,097	2.07	9.8	0.06	2.28	273	1.3	3	300
0.4	4,259	2.01	9.5	0.06	2.21	275	1.3	3	303
0.3	4,384	1.96	9.2	0.06	2.16	277	1.3	3	304

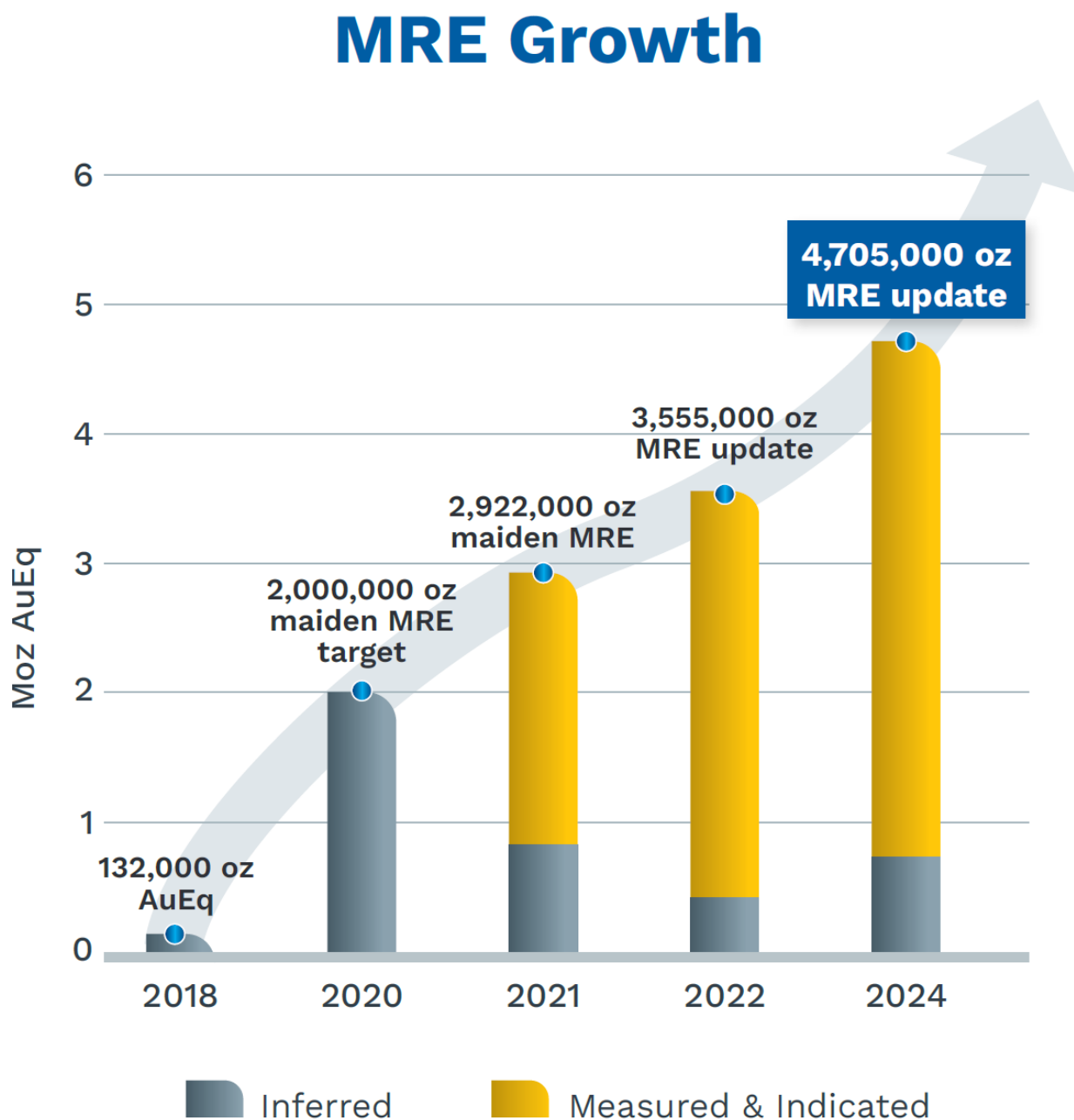
Inferred									
Cut-off AuEq* (g/t)	Tonnes (k)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq* (g/t)	Au (koz)	Ag (Moz)	Cu (kt)	AuEq* (koz)
1.5	2,530	2.8	6.9	0.21	3.17	228	0.6	5	258
1.0	3,662	2.28	6.1	0.16	2.57	268	0.7	6	303
0.9	3,999	2.15	6	0.15	2.44	277	0.8	6	313
0.8	4,279	2.06	5.8	0.15	2.33	284	0.8	6	321
0.7	4,519	1.99	5.7	0.14	2.25	289	0.8	6	327
0.6	4,773	1.91	5.6	0.13	2.16	293	0.9	6	332
0.5	5,008	1.84	5.4	0.13	2.09	297	0.9	6	336
0.4	5,207	1.79	5.3	0.12	2.03	300	0.9	6	339
0.3	5,366	1.75	5.2	0.12	1.98	301	0.9	7	341

Table 3: Measured, Indicated and Inferred Lawyers-Ranch Combined Project Pit-Constrained Sensitivity Table

Measured and Indicated									
Cut-off AuEq* (g/t)	Tonnes (k)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq* (g/t)	Au (koz)	Ag (Moz)	Cu (kt)	AuEq* (koz)
1.5	20,831	2.61	72.4	0.01	3.53	1,748	48.5	2	2,363
1.0	34,493	1.93	54.1	0.01	2.61	2,139	60	2	2,899
0.9	38,822	1.79	50.3	0.01	2.43	2,235	62.8	2	3,031
0.8	44,097	1.65	46.5	0.01	2.24	2,340	66	2	3,175
0.7	50,665	1.51	42.6	0	2.05	2,455	69.4	2	3,333
0.6	58,580	1.37	38.7	0	1.86	2,575	73	2	3,498
0.5	68,485	1.23	34.9	0	1.67	2,702	76.8	3	3,673
0.4	80,652	1.09	31.1	0	1.48	2,829	80.7	3	3,848
0.3	96,170	0.96	27.3	0	1.3	2,955	84.5	3	4,022
Inferred									
Cut-off AuEq* (g/t)	Tonnes (k)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq* (g/t)	Au (koz)	Ag (Moz)	Cu (kt)	AuEq* (koz)
1.5	3,565	2.73	26.3	0.15	3.26	313	3	5	374
1.0	5,452	2.14	21.9	0.11	2.56	375	3.8	6	448
0.9	6,013	2.01	20.8	0.1	2.41	388	4	6	465
0.8	6,637	1.88	19.9	0.09	2.26	402	4.3	6	483
0.7	7,381	1.75	19.2	0.09	2.11	416	4.5	6	500
0.6	8,223	1.62	18.3	0.08	1.96	430	4.8	6	518
0.5	9,261	1.49	17.2	0.07	1.8	444	5.1	6	536
0.4	10,498	1.36	16.2	0.06	1.64	458	5.5	6	554
0.3	12,318	1.19	14.8	0.05	1.45	472	5.9	7	574

For an in-depth look at the updated Mineral Resource Estimate and its potential impact, please view the video ([link](#)), showcasing the developments and prospects at Thesis Gold.

Figure 1: Resource growth



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., and Eugene Puritch, P.Eng., FEC, CET both Qualified Persons as defined by National Instrument 43-101. Mr. Puritch, President of P&E Mining Consultants Inc., is independent of Thesis Gold.

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 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 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 AuEq. The Company roadmap includes, new metallurgical work, 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.

¹Preliminary Economic Assessment: Lawyers Gold & Silver Project (2022). JDS Energy & Mining.

For further information or investor relations inquiries, please contact:

Dave Burwell

Vice President Corporate Development
Email: 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. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.