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Thesis Gold Makes New Near-Surface Discovery at the Ring Zone

Vancouver, British Columbia -- (Nov 13, 2024) – Thesis Gold Inc. ("**Thesis**" or the "**Company**") (TSXV: TAU | WKN: A3EP87 | OTCQX: THSGF) is pleased to announce a new discovery at the Ring Zone within its 100%-owned, road-accessible Lawyers-Ranch Project in the Toodoggone mining district of northern British Columbia.

In the 2024 field season, Thesis Gold gained valuable technical insights through drilling two new exploration zones: the Ring Zone and the Golden Furlong target (Figure 1). The new discovery at the Ring Zone demonstrates the success of Thesis Gold's exploration strategy, which integrates structural analysis, geochemistry, and geophysics to identify high-priority drill targets. This initial drilling program has intersected high-grade mineralization near surface, supporting the potential for new, high-grade deposits to compliment those already outlined in the recently updated Preliminary Economic Assessment (PEA) by Church *et al*. (2024). The Ring Zone discovery, along with other similar untested prospects, have the potential to drive resource growth, extend mine life, and contribute additional high-impact near surface ounces early in potential future mine operations—further strengthening project economics highlighted by an after-tax NPV 5% of C$1.28 billion, an IRR of 35.2%, and a 2.0-year payback period (see Sept. 5th news release).

Highlights

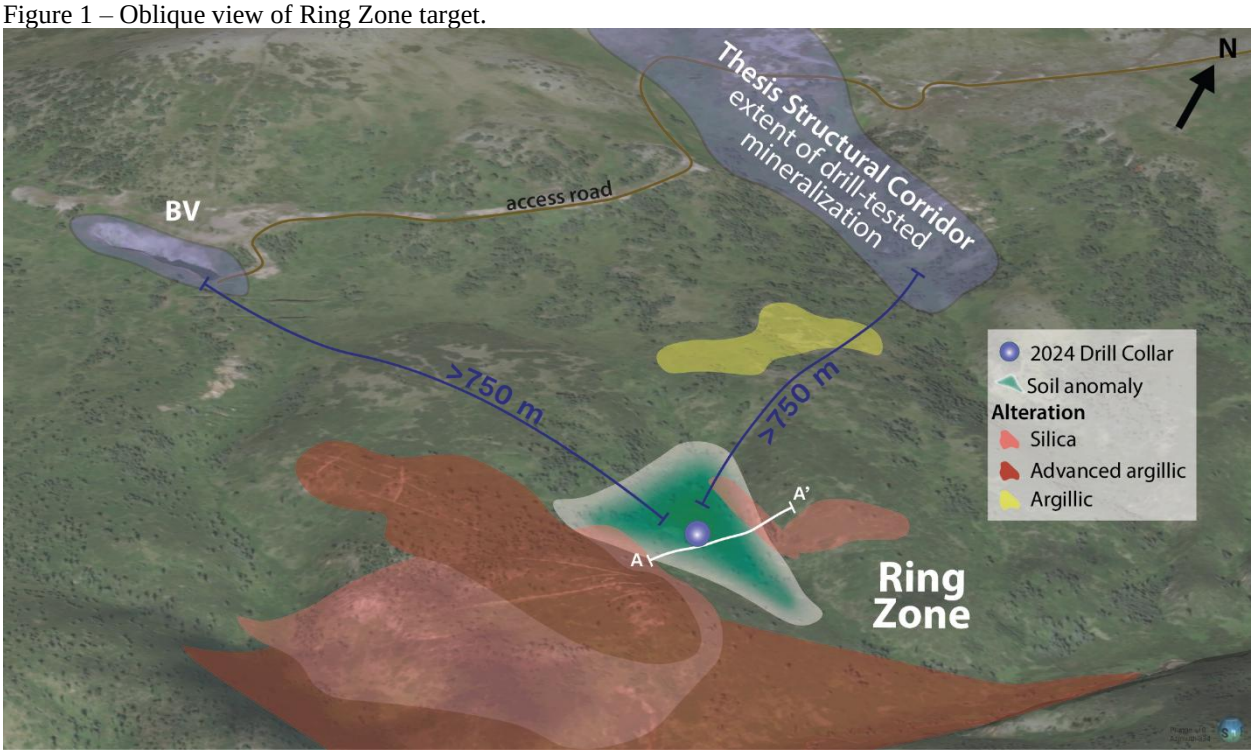
- **New, Blind Discovery:** Near surface high grade Ring Zone mineralization (Table 1).
  - Drillhole 24RNGDD001 intersected **1.21 grams per tonne gold (g/t Au) over 13.13 metres** (m) including **0.45 m of 5.92 g/t Au** beginning at 28.47 m. This hole also intersected 3 m of 2.22 g/t Au beginning at 36 m downhole.
  - 24RNGDD002 intersected 1.00 m of 11.32 g/t Au beginning at 55.20 m downhole.
  - 24RNGDD003 intersected 1.85 m of 3.49 g/t Au beginning at 27.15 m downhole.
- **Long-Lived Hydrothermal System:** Drill core shows multiple stages of fluid flow, highlighting the potential for both near-surface, high-grade mineralization and larger-scale mineralized systems at depth.
- **Significant Exploration Potential:** The Ring Zone and Golden Furlong are situated within a 40 km^2 alteration footprint (Figure 3) that contains >20 targets, many of which have never been drill tested.

Next steps

- **2025 Follow-Up Drilling:** Drill planning is already underway to follow up on this successful discovery, in addition to other zones and new targets at Ranch.
- **Environmental Impact Assessment (EIA):** Near competition of environmental baseline work at the Lawyers-Ranch project means the company, working closely with its Frist Nation partners, is on track to enter the environmental impact assessment (EIA) process in 2025.
- **Preliminary Feasibility Study (PFS):** All work is completed to commence the PFS in early 2025.

Ewan Webster, President and CEO, shared, “The discovery at the Ring Zone highlights the untapped exploration potential remaining at Ranch. With robust PEA results from our 4.7 Moz deposit, these latest results confirm significant exploration upside within the main resource area, which also remains open for expansion. This discovery underscores our technical team’s ability to leverage data to target near-surface, high-grade zones and opens the door to future discoveries across this expansive land package.”

Figure 1 – Oblique view of Ring Zone target.



Generating Exploration Targets: Ranch contains >20 exploration targets situated within a ~40 km^2 epithermal alteration footprint. Outcrop is dominantly limited to silicified rock that does not erode easily, so much of the property lies undercover of glacial till and sediment. While the lack of outcrop exposed at surface poses an exploration challenge, the success Thesis has had in defining mineralization at Bonanza-Ridge and the Thesis Structural Corridor speaks to the technical team's ability to define drill targets and produce discoveries.

The Ring Zone and Golden Furlong (Figures 1 to 4) were established as 2024 exploration targets based dominantly on intersecting soil anomalies (elements such as Au, Ag, As, Bi, Li, Mo, Sb, Te, Tl and W) and moderate-to-low magnetic responses in ground geophysics (Figure 3). Located between and south of the Thesis Structural Corridor and the BV Zone, the Ring Zone sits within an area characterized by argillic, advanced argillic, and silica alteration. Golden Furlong (Figure 3), east of Bonanza-Ridge, sits at the southern end of a >700-m-long NNE-trending spire of volcanic rocks that have undergone silica and silica + alunite alteration. The surface expressions of alteration proximal to both Ring and Golden Furlong are indicative of a dynamic hydrothermal environment that once existed at Ranch. Thesis has focused on high-potential zones and refined its targeting approach based on extensive field data collected since the project's inception in 2020. These targeting criteria have proven effective throughout the property, and this new discovery at the Ring Zone showcases the technical team's proficiency in leveraging large datasets to strategically prioritize drill targets and deliver new discoveries.

Ring Zone Drill Results

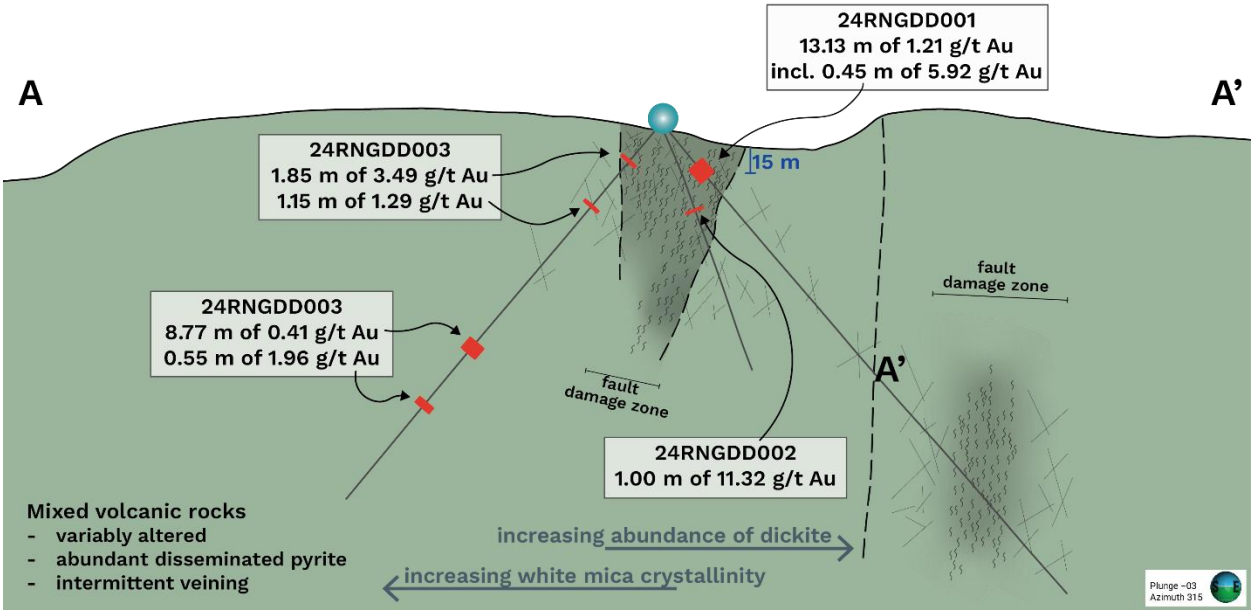
All three drill holes at the Ring Zone intersected volcanic rocks with various styles of alteration and mineralization. Drillholes 24RNGDD001 and 24RNGDD002 encountered broad, mineralized, fault breccia zones, revealing major structures through the Ring Zone. In contrast, drillhole 24RNGDD003 intersected mineralization more closely associated with silica-supported hydrothermal breccias.

Alteration at the Ring Zone is broadly characterized by clay/mica and chlorite alteration of phenocrysts, with clay/mica, chlorite, and occasional quartz alteration in the groundmass, preserving the original volcanic textures. Short-wave infrared (SWIR) results, which help identify clay alteration minerals, indicate that the two NE-oriented holes (24RNGDD001 and 24RNGDD002) contain low-temperature white mica and clay alteration minerals, with dickite observed in the lower portion of 24RNGDD001. Dickite forms in acidic conditions, pointing to a high-sulfidation environment potentially generated by a fluid from an underlying intrusion. Low-temperature micas and clays may represent additional pulses of hydrothermal fluid, suggesting a system that was active through a range of fluid compositions. Drillhole 24RNGDD003, includes zones of disseminated pyrite throughout the core and displayed SWIR results indicating the presence of higher-temperature white micas, suggesting a closer proximity to the heat source.

Golden Furlong Target

The Golden Furlong target, which is a ~700-meter-long, NNE-trending alteration zone, is characterized by quartz-alunite and silica alteration at surface. Drillholes 24GFDD001 and 24GFDD002 intersected alteration styles consistent with alteration by high-sulfidation fluids. Locally, breccias exhibit fragments with this alteration style hosted in a later quartz phase related to a more neutral, lower-temperature fluid (amethyst). This pattern suggests a long-lived structure that served as a conduit for multiple pulses of hydrothermal fluids of varying compositions. Golden Furlong is distinct from much of the Ranch area in that it combines alteration characteristics typical of both Ranch (vuggy silica) and Lawyers (amethyst).

Figure 2 – Cross section showing results from Ring drilling. Line of section is outlined in Figure 1.



Technical Discussion of Results

These are the first exploration drill holes at the Ring Zone, and the first modern drill holes at Golden Furlong. The alteration styles encountered across these five drill holes provide valuable insights into the epithermal and potential porphyry environment of the Lawyers-Ranch Project. Higher-temperature white micas found in drill cores suggest proximity to a magmatic source, while high-sulfidation alteration features, such as vuggy silica and minerals like alunite and dickite, indicate the presence of acidic fluids potentially originating from a nearby intrusion.

Figure 3 – Exploration targeting at Ranch.

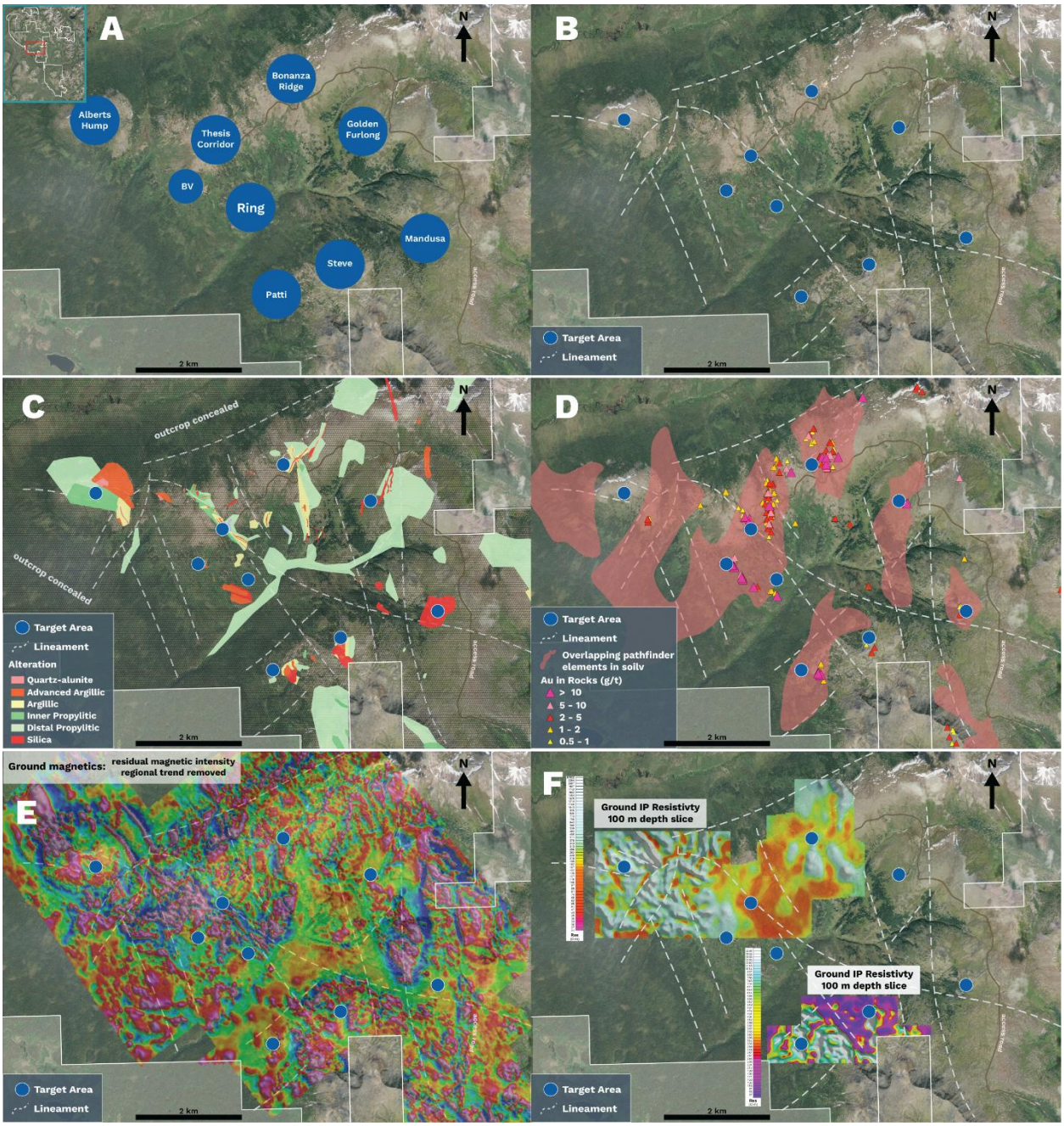


Figure 4 – Core from Ring Zone.

Figure 5 – Core from Golden Furlong.

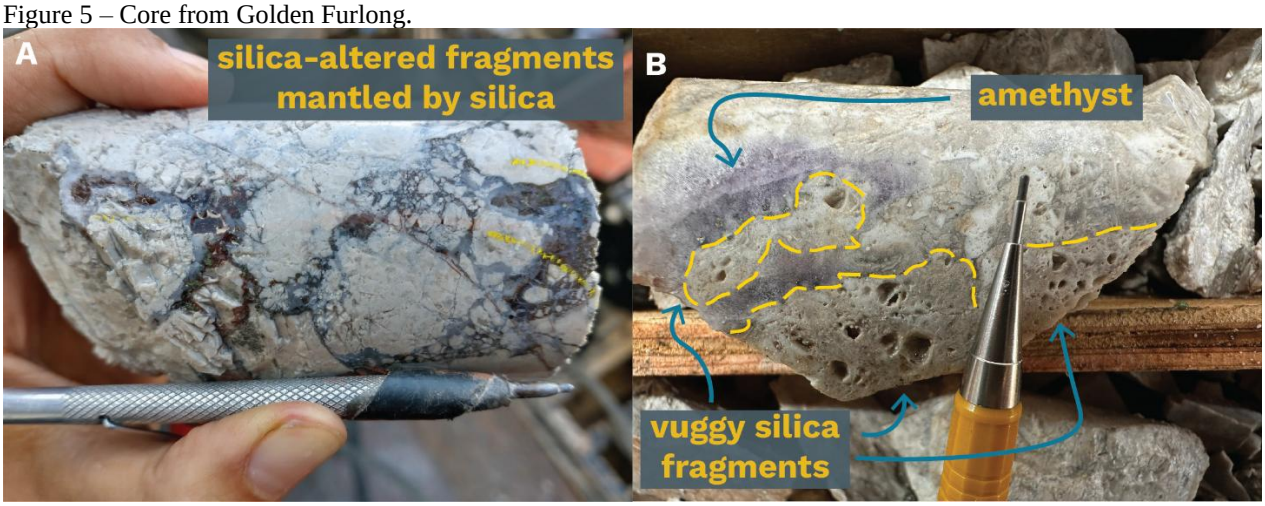


Table 1 – 2024 Assay highlights from exploration drilling.

Hole ID		From (m)	To (m)	Interval* (m)	Au (g/t)	Ag (g/t)
24RNGDD001		**28.47**	**41.60**	**13.13**	**1.21**	**10.18**
	incl.	**32.00**	**32.45**	**0.45**	**5.92**	**5.41**
	and incl.	**36.00**	**39.00**	**3.00**	**2.22**	**18.33**
24RNGDD002		55.20	56.70	1.50	7.67	8.69
	incl.	**55.20**	**56.20**	**1.00**	**11.32**	**12.07**
24RNGDD003		**27.15**	**29.00**	**1.85**	**3.49**	**4.75**
	and	66.02	67.17	1.15	1.29	1.42
	and	182.75	191.52	8.77	0.41	1.43
	and	200.76	201.31	0.55	1.96	6.36
	and	234.86	239.00	4.14	0.45	1.80
24GFDD001		159.00	161.00	2.00	0.45	0.36
	and	231.00	233.00	2.00	0.28	3.25
	and	**235.00**	**237.00**	**2.00**	**0.09**	**19.07**
	incl.	**236.00**	**237.00**	**1.00**	**0.14**	**36.70**
		240.00	242.00	2.00	0.42	5.00
		261.30	264.30	3.00	0.41	9.99
24GFDD002		198.54	201.40	2.86	0.36	1.82
		210.62	214.00	3.38	0.41	1.06
	incl.	212.40	214.00	1.60	0.60	0.76
		239.00	240.50	1.50	0.46	5.94
		249.00	249.67	0.67	0.36	0.43
		263.16	264.00	0.84	0.27	1.04
		281.42	284.00	2.58	0.22	4.78
	incl.	282.00	283.00	1.00	0.35	6.10

*Intervals represent core length.

The abundance of mineralized high-sulfidation alteration zones across Ranch suggests multiple up-flow zones where acidic fluids travelled along extensive fault systems. In particular, the presence of higher-temperature white micas at the Ring Zone may indicate a closer proximity towards a deeper magmatic source intrusion. In 2021, Thesis Gold conducted a 125 km² versatile time-domain electromagnetic (VTEM) survey across the property. This survey revealed that the Ring Zone is located on the flanks of a high-conductivity zone, which may suggest the presence of metalliferous sulfides at depth. Additionally, the total magnetic intensity measurements indicate areas of high magnetism surrounded by moderate-to-low magnetic signatures, a pattern often interpreted as magnetic-destructive hydrothermal alteration centered around a core intrusion in other porphyry districts worldwide.

Thesis Gold's nearly 500 km² land package hosts diverse hydrothermal alteration styles, with both high-sulfidation systems at Ranch and low-sulfidation systems at Lawyers. This suggests a large-scale magmatic-hydrothermal plumbing system capable of generating significant mineralized systems. High-sulfidation systems, which form through acidic fluids from a crystallizing intrusion, can develop above or adjacent to porphyry deposits.

The exploration potential at Lawyers-Ranch is twofold. Thesis will continue exploring the porphyry potential while expanding near-surface, high-grade epithermal-style mineralization zones. This dual

approach enhances the overall exploration upside and positions Lawyers-Ranch as a promising area for future discoveries.

Quality Assurance and Control

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 Andrew Turner, 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 Inc. is a resource development company focused on unlocking the potential of its 100% owned Lawyers-Ranch Project, located in British Columbia's prolific Toodoggone Mining District. The recently completed Preliminary Economic Assessment (PEA) highlights robust project economics, including a 35.2% after-tax IRR and an after-tax NPV5% of C$1.28 billion, demonstrating the potential for significant value creation. Over the next 12 months, Thesis is dedicated to advancing the Project through critical development milestones, including the initiation of a Pre-Feasibility Study (PFS) and progressing permitting and environmental work. The Company will also continue to evaluate multiple high-potential exploration targets across the district, aiming to build on the substantial resource growth potential identified in the PEA. Through these strategic moves, Thesis Gold intends to elevate the Ranch-Lawyers Project to the forefront of global precious metals ventures.

[1]Please 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.

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

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