

Thesis Gold Announces Completion of 2024 Field Program: On Track to Commence PFS and EIA in Early 2025

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Vancouver, British Columbia--(Newsfile Corp. - October 7, 2024) - Thesis Gold Inc. (TSXV: TAU) (WKN: A3EP87) (OTCQX: THSGF) ("Thesis" or the "Company") is pleased to announce the successful completion of its 2024 exploration season at its 100% owned Lawyers-Ranch Project in the prolific Toodoggone Mining District of northern British Columbia. This season's comprehensive fieldwork provided critical geological, engineering, and environmental data, further supporting ongoing permitting efforts and positioning the Company for a smooth transition into a Pre-Feasibility Study (PFS). The Lawyers-Ranch Project continues to emerge as a standout, advanced-stage asset with substantial near-term production potential and exploration upside.

2024 Program Highlights:

- **Drilling:**
 - A total of **9,510 metres (m) was drilled** during the 2024 field season. Metres were split between **engineering and environmental baseline studies, resource upgrading and expansion, and exploration**.
 - 5400 m was drilled at Ranch, emphasizing geotechnical and water monitoring studies. Geology-focused drilling at Ranch followed up on targets from last year and included new exploration targets.
 - 4100 m was drilled at Lawyers to upgrade existing resources and confirm mineralization in conceptual modelled stopes.
 - **Near-Term Catalyst:** Initial drill results are expected soon and will continue to be released over the coming months.
- **Engineering work:**
 - A geotechnical drilling program at Ranch was completed to assess rock quality, providing essential data to enhance confidence in future mine design efforts.
 - A test pit program was completed at Ranch to assess ground qualities at proposed waste rock storage facility sites.
 - Metallurgical and geochemical samples were collected from Ranch core to:
 - Continue optimizing the process flow sheet, and
 - Further support studies on acid base accounting.
- **Environmental studies:**
 - **Ranch is in its second year of a two-year baseline study period.** Biologists and hydrogeologists were on-site collecting data to characterize the project's aquatic, terrestrial, geochemical, and meteorological components.
 - 2-year baseline data collection at Lawyers is now complete, with only final reporting outstanding.
- **Field Geology:**
 - Field crews identified regionally prospective geological units and structural trends and confirmed the presence of visual mineralization during **reconnaissance geological mapping** at newly staked claims located north and east of Ranch.

Dr. Ewan Webster, President and CEO, commented "The successful completion of the 2024 exploration season marks a key milestone for Thesis Gold. This key work is in preparation for the Environmental Assessment process and positions us to swiftly transition into the PFS. With a strong PEA already in place and accelerated progress toward PFS and permitting, the Lawyers-Ranch Project stands out as a premier, advanced-stage asset with significant near-term production potential and considerable exploration upside."



(https://images.newsfilecorp.com/files/6169/225768_17c09cbbc4450924_001full.jpg)

Figure 1. Project Progress

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

https://images.newsfilecorp.com/files/6169/225768_17c09cbbc4450924_001full.jpg

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*AuEq - Gold Equivalent calculated at 80:1 silver to gold.

**Final reports outstanding.

Setting the Stage for Thesis's Next Steps

In 2024, Thesis achieved significant progress de-risking the Lawyers-Ranch project through:

1. **Announcing a Measured and Indicated Mineral Resource Estimate of 4.0 Moz** and an Inferred Mineral Resource of 727 Koz gold equivalent (see May 1st news release (<https://api.newsfilecorp.com/redirect/7Wk4PHGRZL>)),
2. **Delivering a positive Preliminary Economic Assessment (PEA)** with compelling project economics (see Sept. 5th news release (<https://api.newsfilecorp.com/redirect/eLrRAUoKeN>)).

This year's comprehensive field program filled key geological, engineering, and environmental data gaps, setting the stage for the Company's next major milestone: the initiation of a Pre-Feasibility Study (PFS) in early 2025. Importantly, with major capital-intensive elements like baseline studies, infill drilling, and on-site engineering work are now largely complete, Thesis is well-positioned to minimize spending and dilution going forward, preserving value for shareholders.

Engineering studies at Ranch this summer included geotechnical drilling within resource areas, test pits for a proposed waste rock storage facility, and sampling to support comminution test work on mineralized material along with geochemical characterization of mineralized material and waste. This work complements the Feasibility-level engineering already completed at Lawyers and will further support a combined mining scenario for both projects.

The minimum two-year environmental baseline data collection at Ranch is nearing completion. Lawyers is at the final stages of monitoring and reporting for environmental baseline data and work is materially complete.

Upon completion, the entire Lawyers-Ranch project area will have the information available to establish an environmental baseline that will help guide project design plans, compliance, and long-term sustainability plans. These factors play an important role in the timeline for completion and delivery of the PFS and Environmental & Impact Assessment.

The successful 2024 drill program included ~9,500 metres focused on engineering and environmental baseline studies, resource upgrading and expansion, and exploration. Initial results are expected soon, and the Company looks forward to reporting on further developments as the Project progresses toward a construction decision.

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.

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/85BjbCxMQ7) (<https://api.newsfilecorp.com/redirect/85BjbCxMQ7>).

²Details 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").

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

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