

Thesis Gold Expands Mineralization While Advancing Key Geotechnical Studies at Ranch

Vancouver, British Columbia -- (Feb 18, 2025) – Thesis Gold Inc. ("Thesis" or the "Company") (TSXV: TAU | WKN: A3EP87 | OTCQX: THSGF) is pleased to announce the remaining drill results from its 2024 program at the Ranch area, part of its 100%-owned, road-accessible Lawyers-Ranch Project in British Columbia's Toodoggone mining district.

The 2024 drill program was strategically designed to advance **engineering and environmental baseline studies** (Figure 1), both essential to the **Prefeasibility Study (PFS)** led by **Ausenco Engineering Canada ULC** and **Mining Plus Canada Consulting Ltd.** The PFS remains on track for **Q4 2025 completion**, supporting the **Environmental Assessment (EA)** process set to commence later this year. The study will build on the positive results of the 2024 Preliminary Economic Assessment (PEA) (see Company news release [September 5](#), 2024), which outlined robust project economics, including an after-tax NPV (5%) of C\$1.28 billion, a 35.2% IRR, and a 2.0-year payback period. The PEA also highlighted a strong production profile, projecting over 215,000 AuEq oz/year for 14 years at an AISC of US\$1,013.

In parallel, exploration and near-resource drilling continue to highlight the potential for further resource growth at Ranch through new discoveries (see Company news release from [November 13](#), 2024), and the expansion and upgrading of ounces outlined in the PEA.

Key Highlights:

Advancing Towards Prefeasibility Study (PFS) and Environmental Assessment (EA) Processes:

- **2,266 metres (m)** of drilling focused on geotechnical and hydrogeological studies.
- **17 geotechnical drill holes** providing crucial data for mine design.
- **6 hydrogeology drill holes** supporting environmental modelling for permitting.

Multipurpose Geotechnical Drilling:

- Near-surface **broad mineralized zones** and **high-grade intervals**, including:
 - **27.50 m of 2.08 g/t AuEq**** in hole 24GTDD011.
 - **40.50 m of 1.20 g/t AuEq**** in hole 24GTDD010.
 - **0.70 m of 48.86 g/t AuEq**** in hole 24GTDD015.

Resource Growth:

- **Drillhole 24TH2DD002** (Table 1, Figures 2 and 3) intersected:
 - **19.58 m of 1.15 grams per tonne gold (g/t Au)** and **9.92 m of 2.69 g/t Au**, extending mineralization **~40 m at depth ~30 m along strike** at Thesis II.
 - High-grade interval of **26.29 g/t AuEq** over 0.67 m** indicates higher grade domains.
 - Indicates potential to expand the 2024 mineral resource estimate.
- Geotechnical drillhole **24GTDD008 ended in mineralization, extending the strike length** of a copper-gold mineralized domain at Bingo that remains open for testing.
 - **10.50 m of 0.76 g/t Au and 0.22% copper (Cu)**, including **5.00 m of 0.8 g/t Au and 0.37% Cu** (Table 1).

- Originally drilled for geotechnical purposes, this hole underscores **additional expansion potential** within the existing mineral resource estimate.

Next Steps

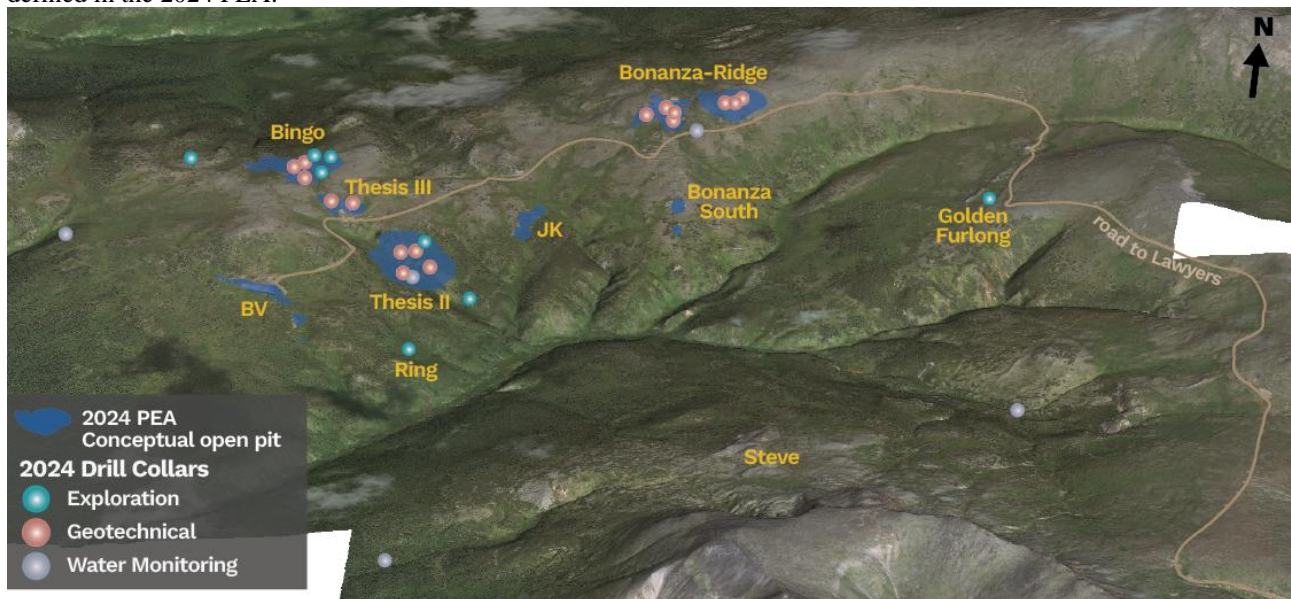
- **2025 Drilling Program:** Focused on expanding near-resource mineralization and testing high-priority regional epithermal and porphyry targets.
- **H2 2025:** Commencement of the **Environmental Assessment (EA)**.
- **Q4 2025:** Completion of the **Prefeasibility Study (PFS)**.

*Intervals represent core length.

**AuEq is calculated using a 80:1 silver to gold ratio, a copper to gold ratio of 7315:1, and metal recoveries of 90% for gold, 83% for silver, and 85% for copper.

Ewan Webster, President and CEO, shared, “The 2024 drill program played a critical role in positioning us to commence both the PFS and the EA process—key milestones that will drive project development and permitting decisions. Positive results from near-resource exploration have encouraging implications for the potential to expand and upgrade our confidence on the mineral resource defined in the 2024 PEA, which demonstrated strong project economics highlighted by an after-tax NPV (5%) of C\$1.28 billion, an IRR of 35.2% and a payback period of 2.0 years. This shows that the Ranch area of the larger project still provides significant potential for resource growth and, in turn, improved project economics.”

Figure 1 – Overview of the Ranch area showing 2024 collar locations, mineralized zones, and conceptual open pits defined in the 2024 PEA.



Engineering and Environmental Insights from the 2024 Program

The 2024 program provided critical geotechnical and hydrogeological data for mine design and permitting while also uncovering additional mineralization potential.

- **Water monitoring drill holes** provide **baseline environmental data** for the EA process.
- **Geotechnical drilling** was designed to assess rock quality, directly informing mine design and engineering decisions.

- **Unexpected mineralized intercepts**, like those in **Drillhole 24GTDD008**, will be incorporated into future exploration models.

These insights will support the **PFS currently underway**, guiding resource model refinement and 2025 drilling plans.

Geological Insights from the 2024 Program

Exploration drilling in the 2024 program focused on near-resource expansion at Bingo and Thesis II, as well as new targets defined at Ring and Golden Furlong (Figure 1). The Company's [press release dated November 13, 2024](#) outlined a new discovery at the Ring zone and overprinting alteration relationships and a narrow zone of anomalous silver at Golden Furlong. Near-resource exploration at Bingo and Thesis II returned encouraging gold, silver, and copper intercepts. These results emphasize that while the 2024 PEA outlined a near-surface high-grade Mineral Resource, the potential exists to find more mineralization and expand the mineral resource at the Ranch area of the Lawyers-Ranch project.

Drillhole 24TH2DD002, intersected multiple mineralized zones at Thesis II, and successfully expanded mineralization at depth (Figure 3) and along strike. The shallowest of three mineralized intervals intersected 19.58 m of 1.15 g/t Au, including 8.58 m of 2.17 g/t Au from 131.00 to 150.58 m core length. This intercept, approximately 40 m vertically and 30 m laterally from previous drilling, reinforces confidence in the mineralized model and may contribute to a resource upgrade. Additionally, a ~10 m interval beginning at 177.08 m core length returned anomalous gold and silver, including 3.92 m of 5.53 g/t Au and 8.70 g/t Ag, refining the mineralized domain and filling a key data gap. The deepest intercept, 3.00 m of 1.04 g/t Au, aligns well with previously modelled mineralization. These mineralized zones occur within volcanic rocks altered to white mica + dickite ± silica, a characteristic alteration style of high-sulfidation epithermal systems, consistent with the broader Thesis II zone and other areas across Ranch.

Figure 2 – Plan view map of Thesis II and Thesis III showing the location of drillhole 24TH2DD002.

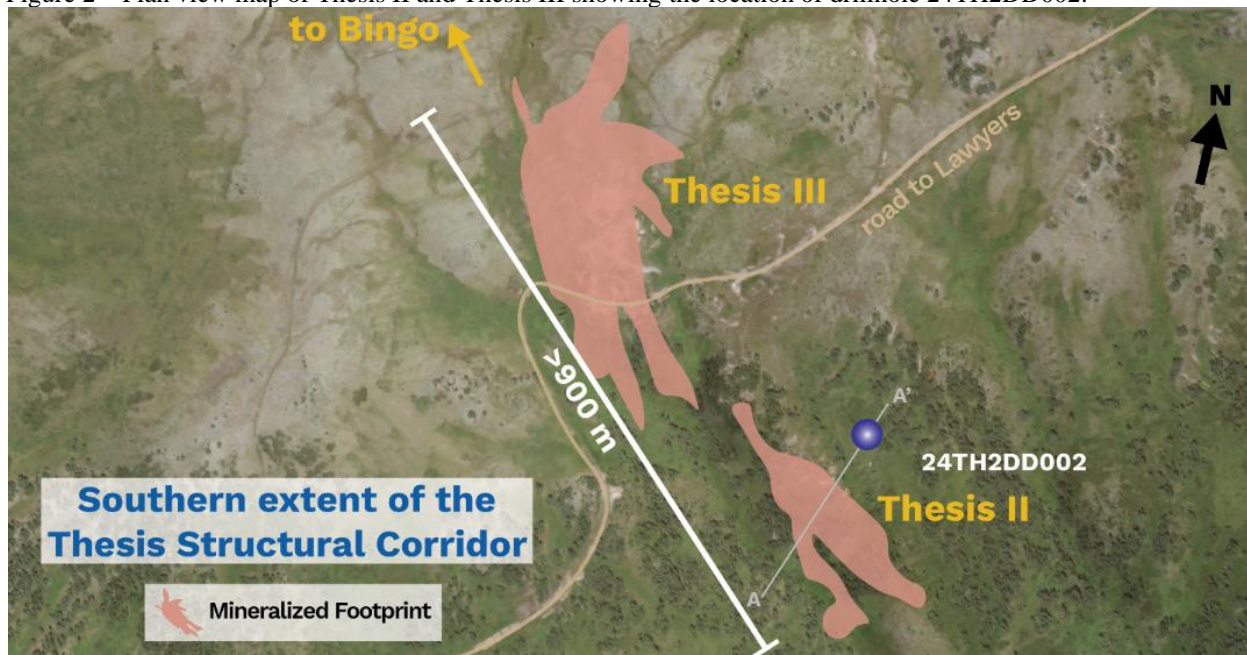
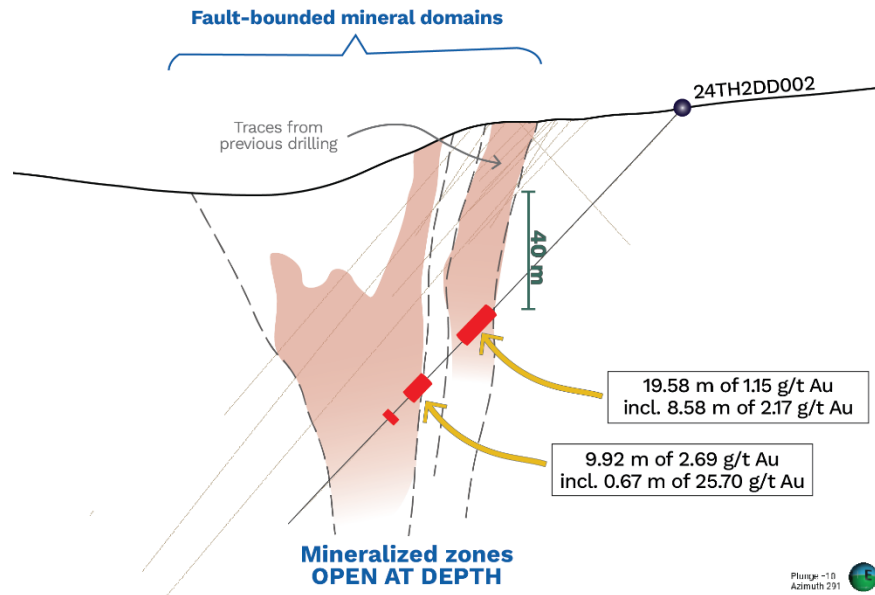


Figure 3 – Cross section showing results from 24TH2DD002. Line of section outlined in Figure 2.



Exploration Upside

The Toodoggone District shares key geological similarities with BC’s Golden Triangle, particularly in its tectonic setting and magmatic-volcanic history. Both regions belong to the Stikine Terrane (Stikinia), one of British Columbia’s most prolific mineral belts, known for its Triassic-Jurassic volcanic and plutonic rocks that host major deposits and mines. A significant regional prospectivity marker, the “red line unconformity,” first recognized in the Golden Triangle, also extends into the Toodoggone. This boundary between Triassic and Jurassic rocks has been spatially linked with major porphyry and epithermal deposits. Notably, the Lawyers-Ranch epithermal system, the Kemess copper-gold porphyry, and the recently discovered porphyry mineralization at Joy (Amarc Resources and Freeport McMoRan JV) are all positioned along or near this stratigraphic marker (Figure 4). At Lawyers-Ranch, this unconformity is present at both the northern and southern extents of the tenure and is likely present beneath Jurassic Toodoggone rocks exposed at surface.

The genetic link between epithermal mineralization, hydrothermal alteration, and nearby porphyry systems is well established (Figure 5). The Lawyers deposit (~4 Moz MRE) represents a low-sulfidation epithermal gold-silver system, while the Ranch deposit (~700 koz MRE) is a high-sulfidation epithermal system characterized by argillic to advanced argillic to silicic alteration—**hallmarks of a lithocap environment typically associated with an underlying porphyry**. Lawyers is controlled by a broad fault structure with multiple hydrothermal veining events, and the Ranch system is a ~40 km² alteration footprint that hosts multiple structurally controlled mineralized zones. The variation in mineralization and alteration styles, along with evidence of overprinting, multiphase hydrothermal activity across the Lawyers-Ranch project area suggests the presence of a large, district-scale magmatic-hydrothermal system.

Recent discoveries, coupled with an evolving geological model, reinforce the potential for the **Toodoggone District** to emerge as a **premiere fertile porphyry-epithermal camp**. Thesis Gold remains committed to advancing this potential through continued exploration in 2025.

Figure 4 – Regional geology of the Toadogone District showing the regionally prospective “red line unconformity” and known key porphyry and epithermal systems.

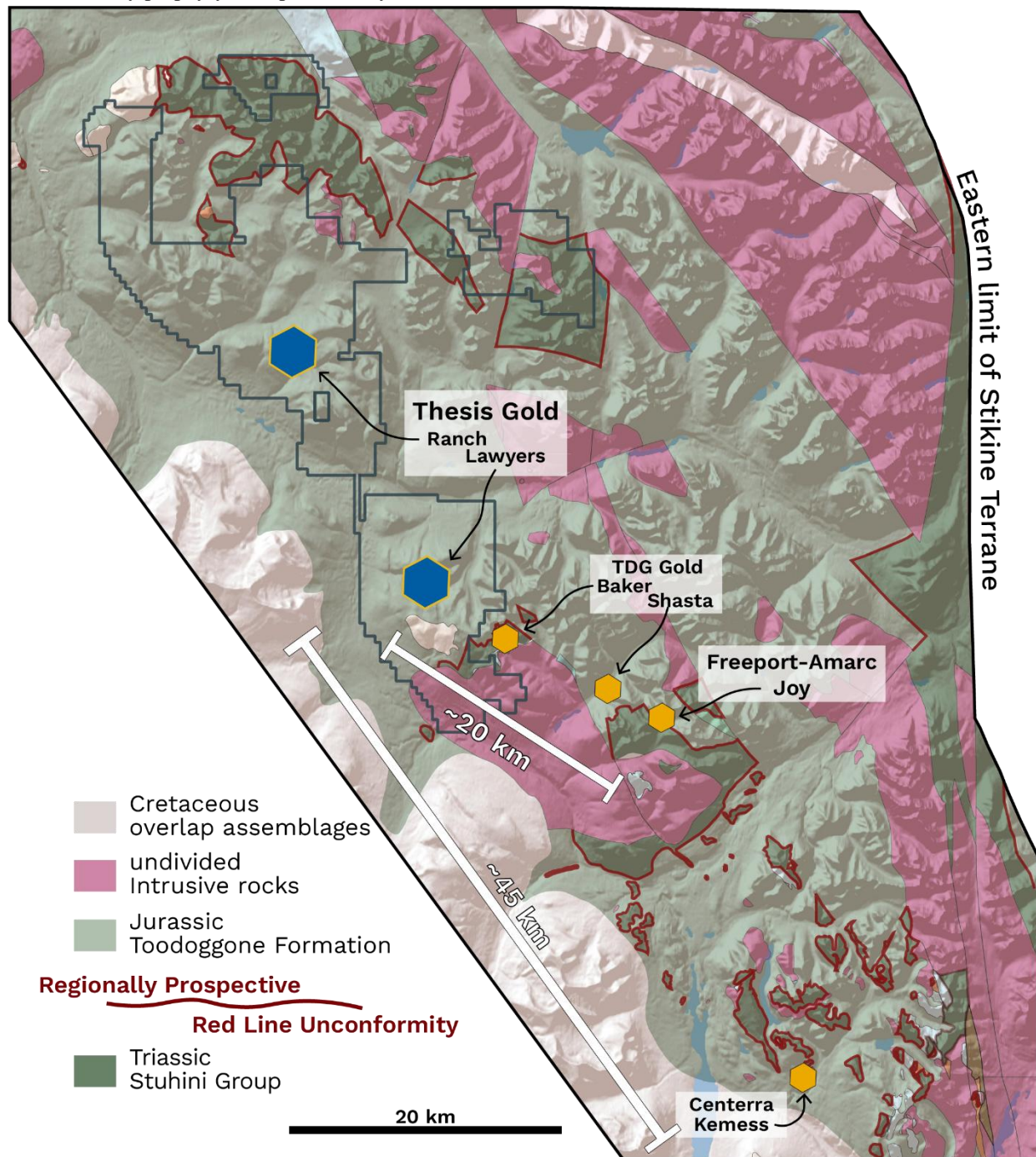
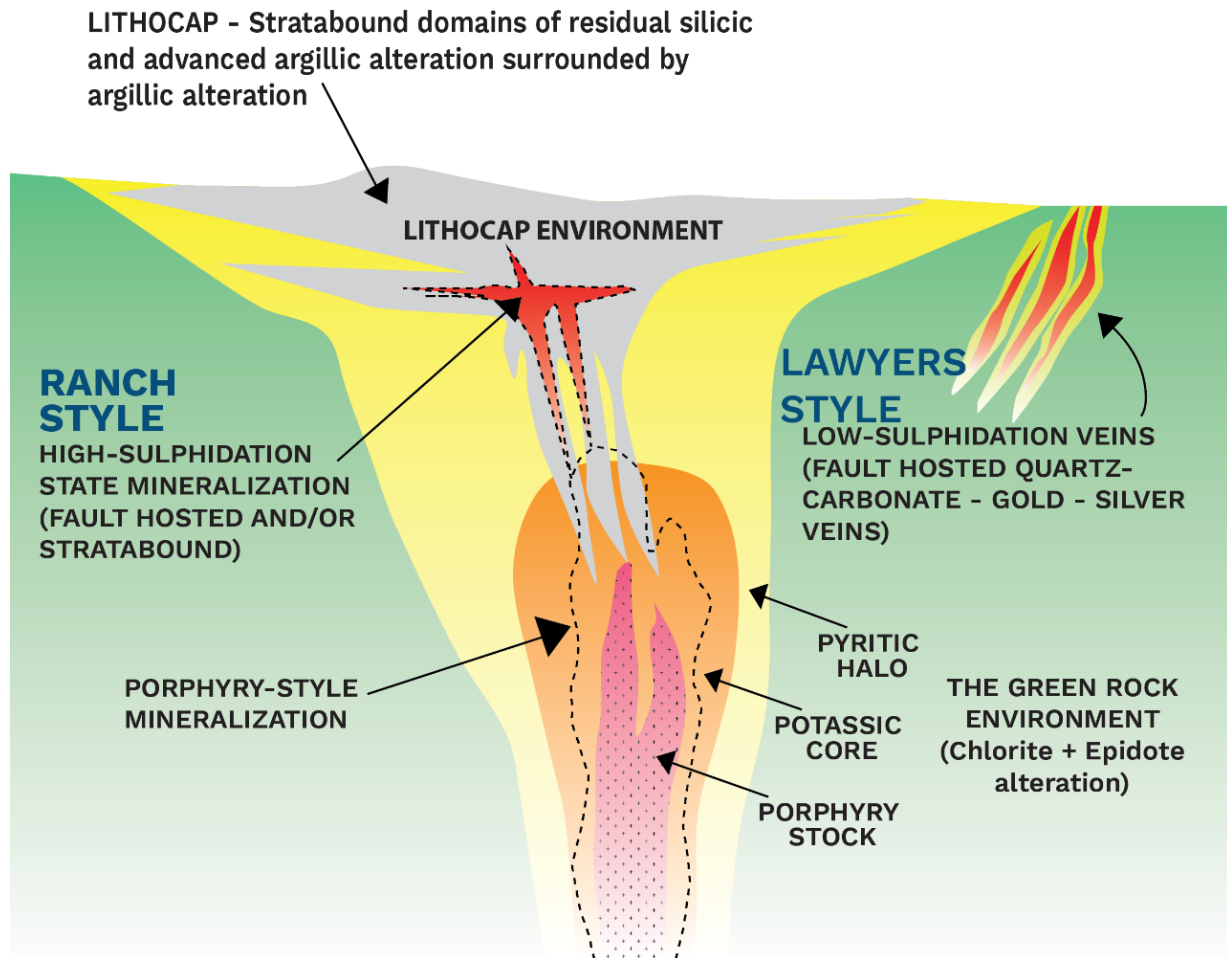


Figure 5 – Schematic diagram showing the relationship between porphyry and epithermal systems.



	Hole ID	From	To	Interval* (m)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq** (g/t)	
Exploration	24TH2DD001	236.00	237.34	1.34	0.36	0.13	0.00	0.36	
		131.00	150.58	19.58	1.15	0.36	0.01	1.16	
	incl.	142.00	150.58	8.58	2.17	0.52	0.00	2.19	
	and	177.08	187.00	9.92	2.69	3.76	0.00	2.74	
	incl.	177.08	181.00	3.92	5.53	8.70	0.00	5.64	
	incl.	177.08	177.75	0.67	25.70	46.50	0.01	26.29	
	and	199.00	202.00	3.00	1.04	1.49	0.00	1.06	
	24BBXDD001	215.00	218.68	3.68	0.21	16.65	0.01	0.43	
	incl.	216.00	217.00	1.00	0.13	37.60	0.01	0.62	
	and	226.00	227.00	1.00	0.00	30.40	0.02	0.41	
		102.00	104.00	2.00	0.03	38.22	0.34	0.97	
	24BNGDD001	incl.	102.69	103.00	0.31	0.13	178.00	2.03	5.13
	and	120.00	126.00	6.00	0.53	1.50	0.02	0.58	
	24BNGDD002		126.93	145.88	18.95	0.69	6.21	0.04	0.82
	incl.	137.75	145.88	8.13	1.06	6.44	0.06	1.22	
and	154.00	161.50	7.50	0.62	17.10	0.11	0.98		
24BNGDD003		146.50	148.50	2.00	0.49	2.13	0.11	0.66	
Geotechnical Studies	24GTDD001		57.76	59.00	1.24	1.21	0.25	0.00	1.22
	and	82.56	116.00	33.44	0.61	0.62	0.01	0.64	
	incl.	82.56	83.56	1.00	1.10	1.42	0.00	1.12	
	and incl.	113.50	114.50	1.00	1.43	0.88	0.10	1.57	
	24GTDD002		83.60	87.33	3.73	0.66	3.71	0.25	1.04
	incl.	84.50	86.55	2.05	0.80	5.29	0.36	1.36	
	24GTDD003	No significant results; no mineralization expected							
	24GTDD004		79.27	85.00	5.73	0.59	0.51	0.00	0.60
			19.50	40.00	20.50	0.78	2.22	0.07	0.90
	24GTDD005	incl.	28.50	40.00	11.50	1.02	3.25	0.10	1.20
	and incl.	28.50	31.50	3.00	1.85	10.59	0.37	2.48	
	24GTDD006		47.00	55.50	8.50	0.94	3.02	0.04	1.04
	incl.	47.00	48.00	1.00	3.50	7.10	0.08	3.69	
	24GTDD007	No significant results; no mineralization expected							
			85.43	89.42	3.99	2.31	5.86	0.87	3.57
	24GTDD008	incl.	86.54	88.57	2.03	3.79	9.67	1.62	6.12
	and	110.00	120.50	10.50	0.76	1.54	0.22	1.08	
	incl.	112.00	117.00	5.00	0.80	1.98	0.37	1.34	
			9.00	49.50	40.50	1.14	1.71	0.02	1.20
	24GTDD010	incl.	31.50	39.50	8.00	1.92	2.12	0.02	1.98
and incl.	46.50	49.50	3.00	2.27	0.54	0.03	2.32		
24GTDD011		42.00	69.50	27.50	1.72	27.23	0.01	2.08	
incl.	42.00	63.00	21.00	2.19	24.87	0.01	2.52		
and incl.	48.00	57.00	9.00	3.23	24.28	0.01	3.54		

24GTDD012		No significant results; no mineralization expected						
24GTDD013		No significant results; no mineralization expected						
24GTDD014		109.05	113.78	4.73	0.86	71.36	0.07	1.84
	incl.	111.16	113.78	2.62	1.52	117.32	0.11	3.15
	and incl.	112.00	113.78	1.78	2.20	81.13	0.15	3.42
	and	136.84	138.18	1.34	0.93	6.20	0.43	1.59
24GTDD015		9.00	12.00	3.00	1.03	1.39	0.03	1.09
	incl.	9.00	10.50	1.50	1.69	1.95	0.04	1.76
	and	19.50	21.00	1.50	1.27	2.84	0.02	1.33
	and	43.80	44.50	0.70	48.70	4.39	0.08	48.86
24GTDD016		2.60	7.50	4.90	0.81	9.25	0.01	0.93
	incl.	4.50	6.87	2.37	0.98	9.54	0.01	1.11
24GTDD017		12.00	16.55	4.55	1.38	1.07	0.01	1.41
	incl.	14.00	16.55	2.55	2.09	1.33	0.02	2.13
24GTDD018		54.78	56.00	1.22	0.99	1.23	0.01	1.01
Water Monitoring	24WMWDD001	9.00	11.00	2.00	0.52	2.61	0.00	0.56
	24WMWDD002	No significant results						
	24WMWDD003	No significant results						
	24WMWDD004	No significant results						
	24WMWDD005	Hole not sampled as material was all overburden						
	24WMWDD006	No significant results						

*Intervals represent core length.

**AuEq is calculated using a 80:1 silver to gold ratio, a copper to gold ratio of 7315:1, and metal recoveries of 90% for gold, 83% for silver, and 85% for copper at Ranch.

The Company is also pleased to announce the grant of an aggregate of 750,000 incentive stock options to employees and/or consultants of the Company. The options are exercisable at \$0.79, valid for 5 years, and are granted pursuant to the Company's 10% rolling stock option plan and are in accordance with the policies of the TSX Venture Exchange.

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. The Company's 2025 roadmap includes a robust exploration and drill program, delivery of a Pre-Feasibility Study on the combined Lawyers-Ranch Project, and commencement of the Environmental Impact Assessment Process. Through these strategic moves, Thesis Gold intends to elevate the Lawyers-Ranch Project to the forefront of global precious metals ventures.

For further information or investor relations inquiries, please contact:

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