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Thesis Gold Drills 6.27m of 14.87 g/t Gold at the BV Zone on its Ranch Project

Vancouver, British Columbia -- (Sept 28, 2023) – Thesis Gold Inc. ("**Thesis**" or the "**Company**") (TSXV: TAU | WKN: A3EP87 | OTCQX: THSGF) is pleased to announce high grade assay results from drilling below the historically mined BV zone at the Company's 100% owned, road-accessible Ranch Gold Project in the Toodoggone mining district of northern British Columbia.

Highlights

- 23BVDD001 intersected **6.27 metres (m) of 14.87 grams per tonne gold (g/t Au) core length, including 2.31 m** of **32.51 g/t Au** (Table 1, Figures 1 and 2).
- Initial drill results confirm the continuation of high-grade material along the 180m long historical BV trench, which constituted approximately 80% of the tonnes extracted from Ranch in 1991 to supplement production at the historical Lawyers Gold Mine.
- Rock samples collected during the 2023 field season indicate that gold mineralization within the larger BV zone is present along a **400-metre corridor** (Figure 1) that remains open.
    - One grab sample from a quartz-barite vein at the northwest (NW) end of the historical trench returned **77.80 g/t Au.**
    - Five grab samples of silicified andesite from south of the BV trench returned between **1.59 and 29.60 g/t Au.**
- Alteration, high-grade mineralization, and pathfinder elements in soil corroborate the possibility for continued discovery along the **>1 km-long, NW-SE oriented BV-Ring trend** (Figure 3).

Ewan Webster, President and CEO, shared, "The high-grade near-surface results from the BV zone align seamlessly with our corporate strategy at Ranch. Our primary focus is to complete our 30,000-metre program, aimed at establishing a maiden resource and emphasizing high-grade zones with potential for early mining. Similar to other mineralized zones within Ranch, our ongoing exploration efforts around the BV Zone strongly suggest its integration into a much larger mineralized trend, potentially exceeding a 1km strike length. These results provide a robust foundation for this emerging trend, reaffirming our confidence in the Ranch Projects capacity to significantly contribute to our overarching strategy of building a unified Toodoggone district. This strategy leverages the combined potential of our assets to their fullest extent."

Historical Work at BV

Prior to mining, historical exploration throughout the 1980s culminated in over 1,000 m of trenching and over 2,200 m of diamond drilling which targeted and defined zones of high-grade mineralization at BV[1]. A historical estimate from Gemcom Mine Services in 1988 estimated the zone surrounding the BV trench contained 65,640 metric tonnes* of material grading 9.81 g/t Au using a cut-off grade of 3.5 g/t Au[2]. The BV trench was one of three areas at the Ranch Project brought to production by Cheni Gold Mines Inc. in 1991. The material extracted from BV made up ~80% of the 40,000 tonnes extracted from Ranch in 1991 to augment production at the historical Lawyers Gold Mine.

*Key assumptions and parameters used to determine historical estimate is unknown and should not be considered representative of a modern compliant mineral resource. The estimate predates modern 2014 and 2019 CIM standards and does not use definitions that meet the requirements of the CIM Definition Standards on Mineral Resources and Mineral Reserves and therefore is considered historical in nature.

[1] Bowen, B. (2014): Technical Report on the Ranch Project, Liard Mining Division, British Columbia, Canada; Technical Report prepared for Guardsmen Resources Inc., Effective Date: 15 January 2014), 166 p.
[2] Steffen et al. (1988): Energex Minerals AL Property - Geological Reserves Estimation; Prepared by Steffen, Robertson and Kirsten (B.C.) Inc. for Energex Minerals, March 18, 1988.

Near-Surface Potential Below the BV Trench

A 10-hole drill program was designed to test the continuity and expansion potential of mineralization both along strike and at depth beyond the historical BV trench. The first three drillholes in this release were spaced along the length of the trench, demonstrating that mineralized material is present along a minimum 140 m strike length and at least 15 metres below the bottom of the trench, with mineralization remaining open. Mineralization is hosted in and adjacent to 3-5+ metre wide fault structures and is comprised of hydrothermal breccia and silicified and argillic altered andesite. Bladed to massive barite is commonly present throughout the mineralized intervals.

Table 1 – Assay highlights from the BV zone.

Hole ID		From	To	Interval (m)*	Au (g/t)
23BVDD001		27.42	33.69	**6.27**	**14.87**
	incl	30.60	32.91	**2.31**	**32.51**
23BVDD002		27.12	31.28	**4.16**	**3.09**
	incl	28.00	29.00	1.00	8.63
		64.50	67.00	2.50	1.13
	incl	66.00	67.00	1.00	1.88
23BVDD004		37.70	48.54	**10.84**	**2.32**
	incl	37.70	39.00	**1.30**	**12.90**

*Intervals represent core length.

Figure 1 – Drone image of the historical BV trench showing locations of 2023 rock grab samples and drill collars corresponding to assay results presented in Table 1.

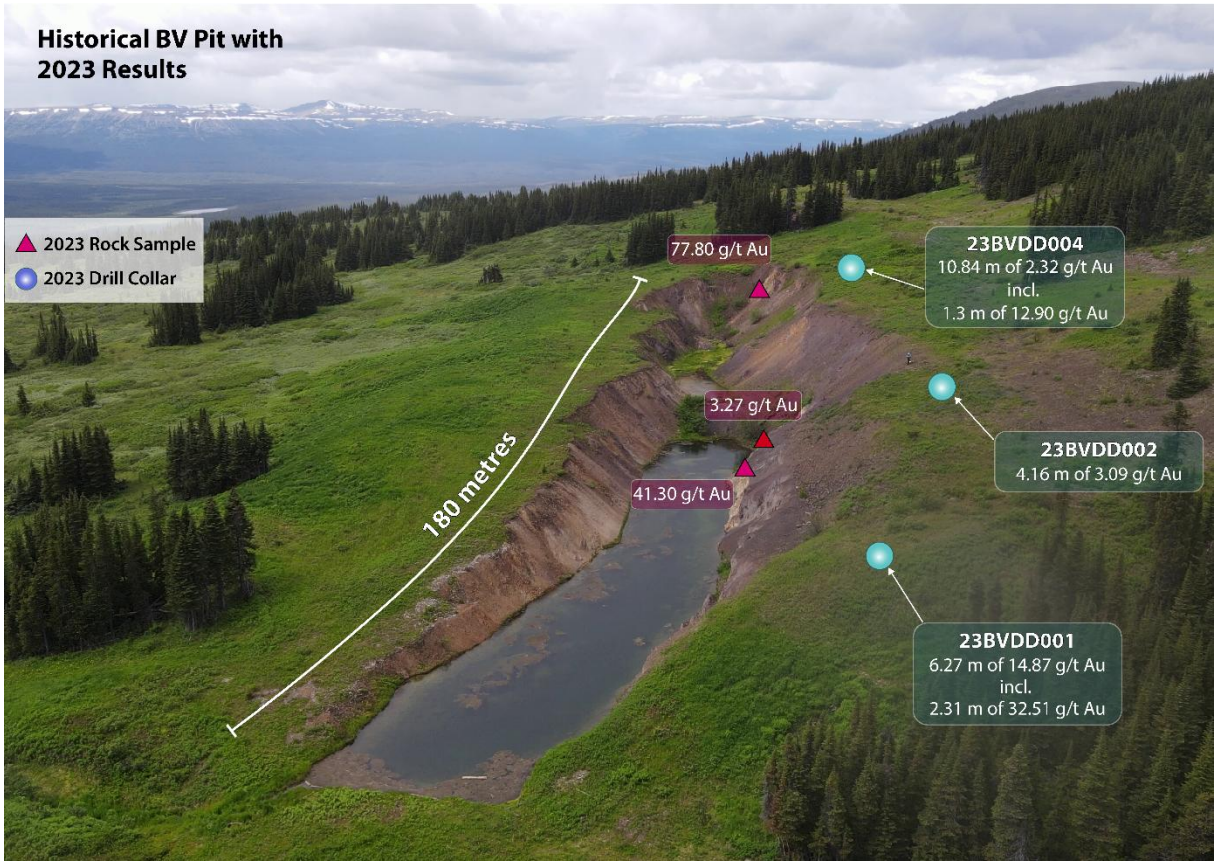
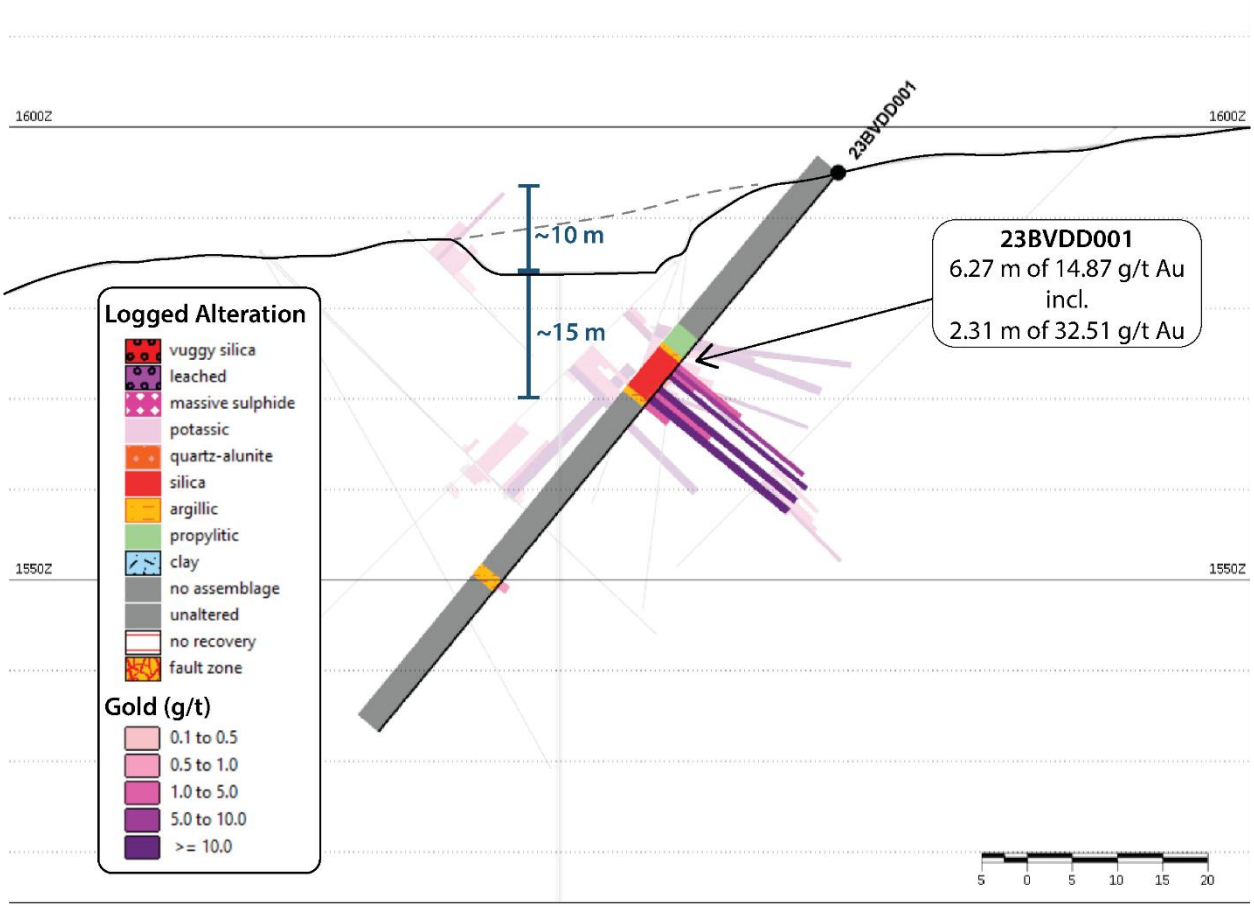


Figure 2 – Cross section showing outline of historical trench with logged alteration and assay results for 23BVDD001 overlain on historical high grade drill intercepts. View is northwest, +/- 10m.



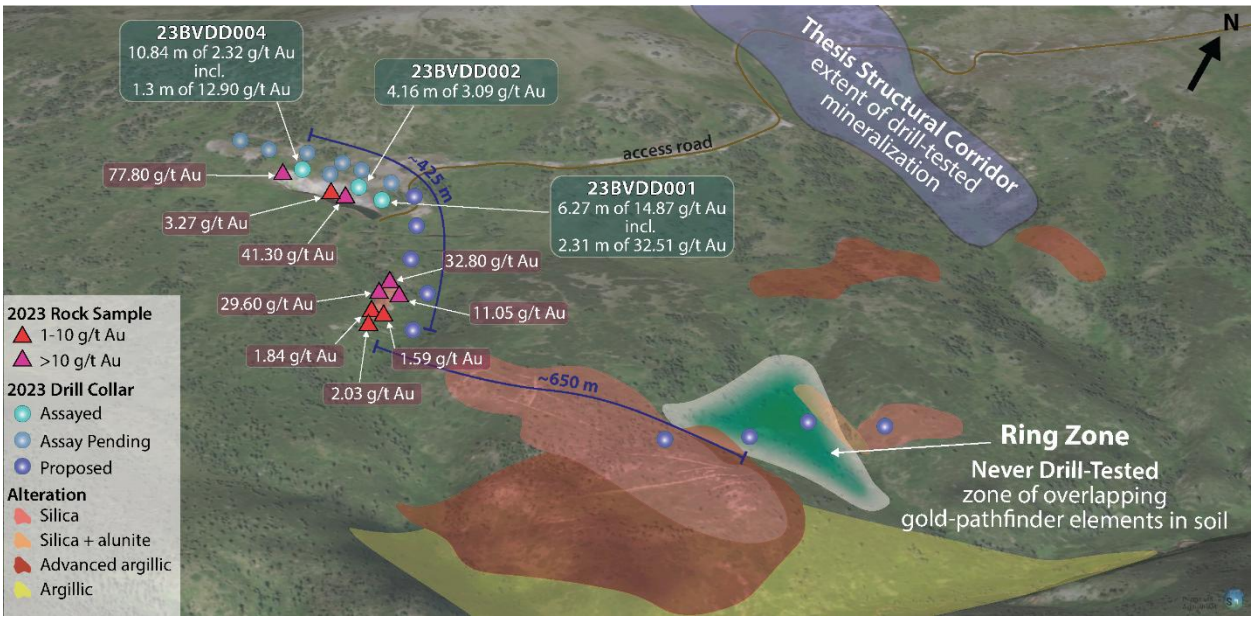
Discovery Potential Beyond the BV Trench

During the summer of 2023, field crews spent time mapping and sampling at the BV and Ring zones (Figure 3); these areas were the subject of historical work but had never been followed up by modern exploration.

South of the BV trench, the Company's geologists confirmed the presence of an approximately 1.5 km^2 zone of silica alteration. Furthermore, numerous rock grab samples were collected in this area to understand potential grade variation throughout the larger BV zone. Although additional historical trenches have collapsed and outcrop is sparse in the BV area, sampled rocks indicate significant potential approximately 425 m south of historical workings. The dominant alteration present south of the BV trench includes strong to intense silicification of andesite and andesitic tuff. Andesite samples returned between 1.59 and 29.6 g/t Au, all of which contained barite, either as veinlets or open space filling in altered rocks. The highest-grade sample collected from the southern zone returned 32.8 g/t Au from a massive barite vein.

The Ring zone lies roughly 650 m southeast of BV, and comprises a broad, ~0.40 km^2 footprint of high sulfidation style alteration that is seen elsewhere on the Ranch Property. Alteration in the Ring zone grades inward from argillic through to silicic alteration, with a core of high temperature – low pH silica and silica-alunite altered andesite centered on intersecting soil anomalies of silver, arsenic, molybdenum, zinc, thallium, and bismuth. The pathfinder elements present at the Ring zone have been used to target gold mineralization in other regions of the Ranch project, and, in conjunction with mapped alteration, provide robust drill targets in a region that has never been drilled tested. Alteration, high-grade mineralization, and pathfinders in soil corroborate the possibility for continued discovery along the more than 1 km-long extension of the NW-SE oriented BV-Ring trend.

Figure 3 – Overview of the BV-Ring trend showing locations of 2023 rock samples and collar locations of drilled and proposed holes in addition to mapped alteration and soil anomalies.



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 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.

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 Toodoggone mining district of north-central British Columbia, Canada. The 2022 Preliminary Economic Assessment for the Lawyers Project alone projected an open-pit mining operation that would yield 163,000 gold equivalent ounces annually over a 12-year span. The Company is now evaluating the integration of the Ranch project, aiming to enhance these figures and bolster the overall potential. Central to this ambition is the 50,000-

metre drill program, designed to define the high-grade underground resource at Lawyers and augment the near-surface high-grade deposits at Ranch. The Company's roadmap includes the release of a global Company resource estimate by Q2 2024, followed by an updated Preliminary Economic Assessment in Q3 2024. Through these strategic initiatives, Thesis Gold aspires to rise to the forefront of global precious metals ventures.

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