



Thesis Gold Inc.
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Thesis Gold Inc. Announces Strategic 9.9% Investment by Centerra Gold Inc.

Vancouver, British Columbia -- (Newsfile Corp. – April 22, 2025) - Thesis Gold Inc. (TSXV: TAU) (WKN: A3EP87) (OTCQX: THSGF) (“**Thesis**” or the “**Company**”) is pleased to announce the Company and Centerra Gold Inc. (“**Centerra**”) have entered into a subscription agreement (the “**Subscription**”) whereby Centerra will acquire 9.9% of the issued and outstanding common shares of the Company (“**Common Shares**”).

Dr. Ewan Webster, President and CEO, shared, “We are excited to welcome Centerra as a strategic investor in Thesis. Centerra’s interest is a strong endorsement of the extraordinary potential of the Lawyers-Ranch Project and the work our team has accomplished to date. Their deep technical expertise, operational experience, and regional presence through the Kemess asset present a clear opportunity for collaboration and unlocking district-scale synergies. We look forward to working alongside Centerra as we continue to advance and de-risk this emerging gold camp.”

President and CEO of Centerra, Paul Tomory, commented, “We are pleased to support Thesis with this strategic investment. Thesis’ recent Preliminary Economic Assessment, resource update, and drill results are very encouraging and demonstrate the potential of this highly prospective district. Given the proximity of our Kemess asset to the Lawyers-Ranch Project, we see the potential for substantial synergies, including the ability to leverage existing infrastructure to unlock regional potential. We look forward to seeing the results of their work and the potential the project holds for future resource growth.”

Pursuant to the Subscription, Centerra has agreed to purchase, by way of private placement, 23,460,160 Common Shares at a price of \$1.03 per Common Share for gross proceeds of \$24,163,965. The issue price represents a 10% premium to the 5-day volume weighted average price of the Common Shares as traded on the TSX Venture Exchange (the “**TSXV**”) immediately prior to executing the subscription agreement. The proceeds from the Subscription will be used for working capital and general corporate purposes, including work related to the technical studies currently underway at the Lawyers-Ranch Project. The Company anticipates the Subscription will close on or around April 28, 2025. Closing of the Subscription is subject to certain conditions including, but not limited to, receipt of approval of the TSXV.

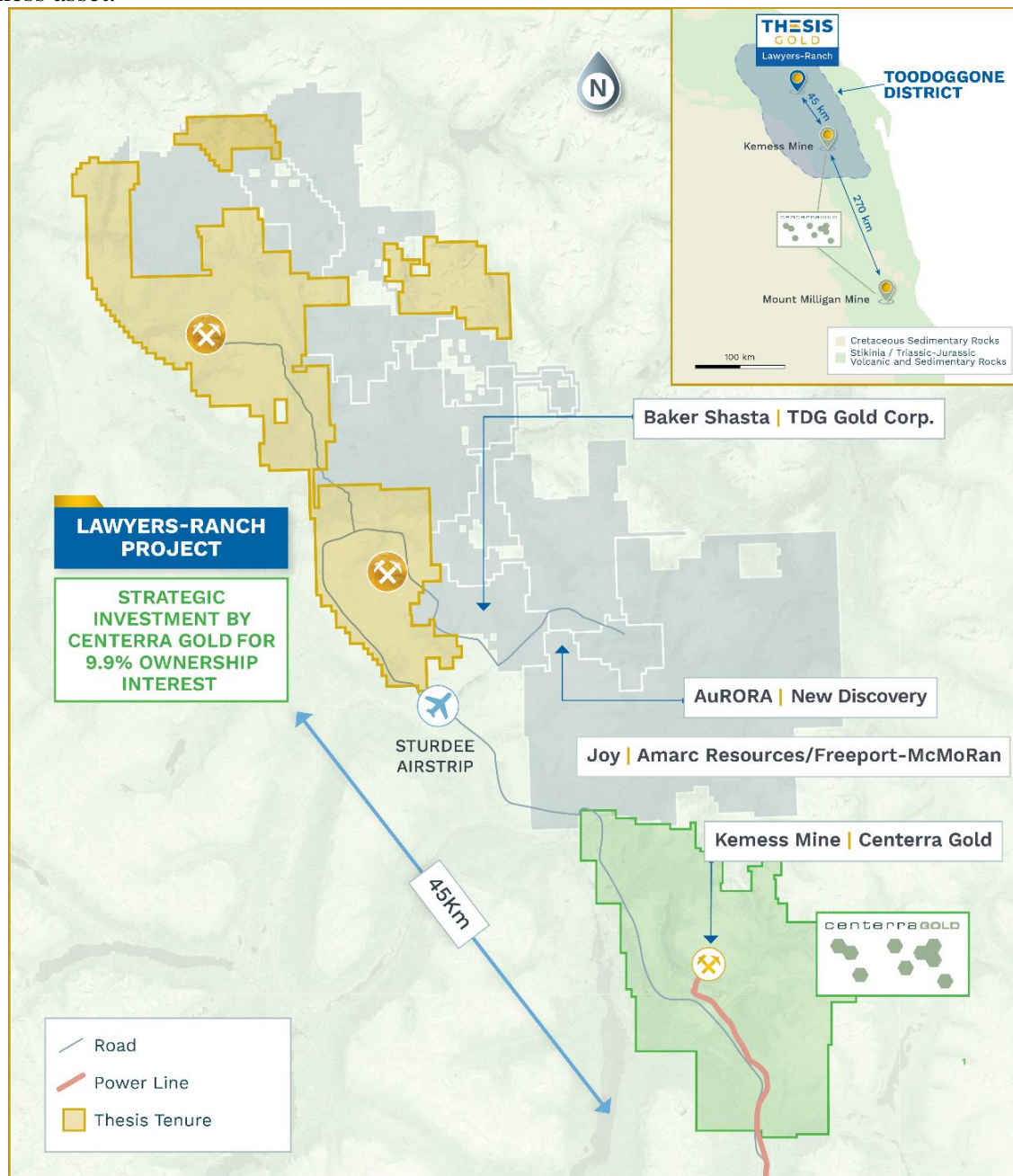
In connection with the Subscription, Thesis and Centerra intend to enter into an investor rights agreement, whereby, subject to certain conditions, including time and ownership thresholds, the Company will grant Centerra certain financing and other participation rights to enable Centerra to maintain its shareholding interest in the Company, a board nomination right in the event that Centerra acquires 19.9% of the Company’s issued and outstanding Common Shares and technical committee appointment rights among other customary investor rights included in the investor rights agreement.

Following the completion of a Preliminary Economic Assessment in 2024, Thesis is focused on advancing the project in 2025 through a Pre-Feasibility Study, completing key baseline work to

initiate the Environmental Assessment process, and executing a significant summer exploration program. While advancing Lawyers-Ranch remains the focus, the proximity to Centerra's Kemess asset (Figure 1) presents longer-term opportunities for collaboration that could enhance efficiencies and support future development across the Toodoggone district.

All Common Shares issued pursuant to the Subscription will be subject to a statutory hold period of four months and one day from the date of closing, in accordance with applicable Canadian securities legislation.

Figure 1: Location map of the Toodoggone District highlighting the Lawyers-Ranch Project and Kemess asset.



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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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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 Subscription, intended closing date of the Subscription, and the execution of the investor rights agreement and the terms with respect thereto. 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 risks respecting failure to obtain TSXV approval, dilution respecting additional investment in the Company, that the use of proceeds may not be expended as anticipated by the Company and other risks described in the Company's filings, including in the risk factors in the Company's most recent annual management's discussion and analysis, which are 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.