

Thesis Gold Identifies Multiple New Epithermal Targets at Ranch

Vancouver, British Columbia -- (January 28, 2022) – Thesis Gold Inc. (“**Thesis**” or the “**Company**”) (TSXV: TAU) (WKN: A2QQ0Y) is pleased to announce the results and preliminary interpretations from a 4.1 km² induced polarization (IP) survey conducted over the Company’s 100% owned Ranch Gold Project, located in the Golden Horseshoe of north-central British Columbia, Canada. The newly acquired IP data define numerous large, shallow anomalies that are coincident with previously identified anomalies in surface geochemistry, mapping, and ground magnetics defining new epithermal targets.

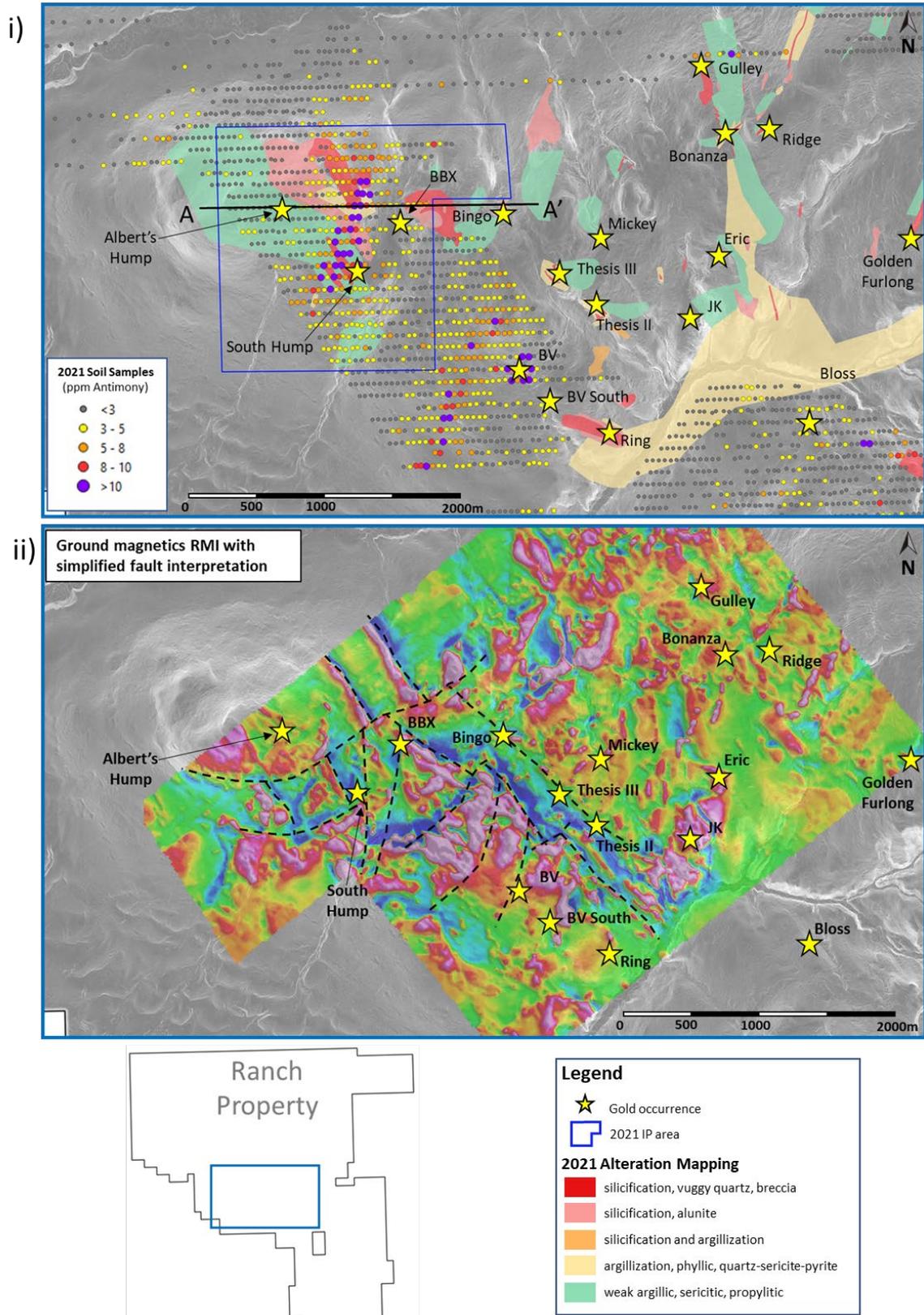
Highlights

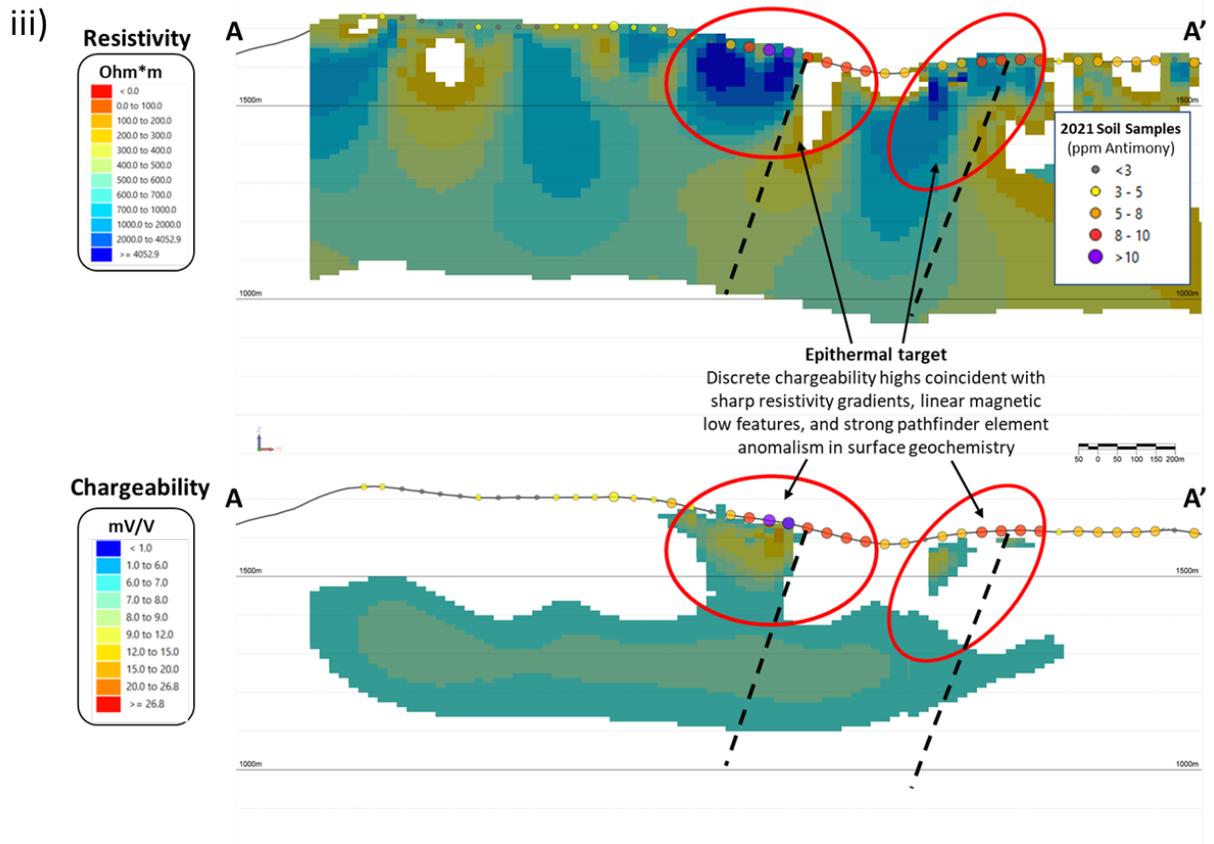
- Numerous new epithermal targets identified at Alberts Hump with similar characteristics to drill-tested, high-grade mineralization at Bonanza, Thesis II, Thesis III, and Ridge prospects. These include:
 - Coincident resistivity and chargeability highs associated with linear magnetic lows
 - Strong spatial link between geophysical anomalies, observed bedrock alteration patterns, and anomalous epithermal pathfinder element concentrations in surface geochemistry
- Discrete IP anomalies with strike-lengths greater than 500 metres are consistent with regional northeast- and northwest structural controls on gold mineralization
- Large (>2 km) soil anomalies coincide with mapped silica and argillic alteration; some soil anomalies remain open along-strike
- Significant new discovery potential with no prior drilling over these target areas
- Much of the district-scale 180 km² property remains underexplored, and the Company will continue to utilize these effective exploration tools to generate additional prospective targets

Ewan Webster, President, and CEO commented, “The company continues to generate new targets in the underexplored regions of the property, demonstrating the untapped discovery potential at Ranch. The strong agreement between the IP data, the mapping, geochemical, and ground magnetics provides us with increased confidence in these newly identified epithermal targets. Thesis is well funded for its 2022 program that will continue to focus on expanding known zones of mineralization and advancing new targets through the exploration pipeline.”

A review of the acquired IP data is provided below in conjunction with surface geochemistry, ground magnetics, bedrock and alteration mapping, and high-resolution LiDAR datasets to produce highly prospective 2022 drill targets (Figure 1).

Figure 1: i) 2021 IP survey area and selected cross-section lines over antimony in soils ii) simplified fault interpretation and high-resolution ground magnetics iii) resistivity and chargeability section A-A'





Thesis has previously characterized the geophysical response of historical gold mineralization zones within the 2007 IP survey (see releases dated [April 8, 2021](#) and [December 10, 2021](#)). High sulphidation epithermal gold mineralization at Ranch manifests as coincident high resistivity (associated with pervasive silica alteration), moderate to high chargeability (associated with elevated sulphide content), and linear magnetic low (magnetic destruction associated with faults used as conduits for hydrothermal fluids) anomalies. This geophysical fingerprint is prevalent in the newly acquired 3DIP data from the IP survey area (Figure 1. iii). These geophysical anomalies also coincide with strong epithermal pathfinder element anomalism in surface geochemistry and mapped bedrock alteration. Mapped faults correspond to sharp gradients in the resistivity IP and are coincident with chargeability highs that may indicate elevated sulphide content in the hanging walls of the faults that are interpreted to be the conduits for gold-bearing hydrothermal fluids. The identified anomalies have never been drilled and represent strong opportunities for significant discovery.

Quality Assurance and Control

Results from 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). 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 is a mineral exploration company focused on proving and developing the resource potential of the 17,832-hectare Ranch Gold Project located in the "Golden Horseshoe" area of northern British Columbia, approximately 300 km north of Smithers, B.C. For further details about the Ranch Gold Project and the 2021 drill program, please [click here and watch](#) the videos on the project.

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