

# Thesis Gold Completes \$24.5 Million Financing Including Strategic Investment from Eric Sprott

VANCOUVER, British Columbia, Feb. 17, 2022 (GLOBE NEWSWIRE) -- Thesis Gold Inc. (TSXV: TAU) ("Thesis" or the "Company") is pleased to announce today that it has completed its previously announced marketed best efforts private placement (the "Offering") for total gross proceeds of \$24,500,115. Mr. Eric Sprott purchased 3,700,000 common shares of the Company as a result of this Offering and following the closing of the Offering (the "Closing") will hold approximately 6.65% of the issued and outstanding common shares of the Company.

As described in a previous news release dated January 21, 2022 announcing the Offering, the Offering was for gross proceeds of C\$20,000,115 for Premium flow-through common shares (the "Premium FT Shares") at a price of C\$2.70 per Premium FT Share for the issuance of up to 7,407,450 Premium FT Shares and gross proceeds of \$4,500,000 for the regular flow-through common shares (the "FT Shares") at a price of \$2.40 per FT Share for the issuance of up to 1,875,000 FT Shares, for combined aggregate gross proceeds of \$24,500,115.

Ewan Webster, President, and CEO commented, "With this financing, Thesis is fully funded for its 2022 exploration and drill program where we look to complete up to 50,000 metres. This program will focus on the expansion potential of the known zones of mineralization in addition to testing new epithermal and porphyry targets across our extensive 100% owned 180 km<sup>2</sup> Ranch project."

The gross proceeds from the sale of Premium FT Shares and FT Shares (together, the "Flow-Through Shares") will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's projects in Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the Flow-Through Shares effective December 31, 2022. The net proceeds from the sale of the Flow-Through Shares will be used by the Company for exploration of its Ranch Gold Project as Qualifying Expenditures.

The Offering was made pursuant to an agency agreement (the "Agency Agreement") among the Company and a syndicate of agents led by Clarus Securities Inc., and including Cormark Securities Inc. (collectively, the "Agents").

Pursuant to the Agency Agreement, the Company (i) paid the Agents a cash commission (the "Agents' Fee") representing 6% of the gross proceeds raised under the Offering; and (ii) issued to the Agents non-transferable broker warrants (each, a "Broker Warrant") entitling the Agents to acquire that number of non-flow-through common shares of the Company ("Non-Flow-Through Shares") equal to 6% of the total number of Flow-Through Shares sold pursuant to the Offering. Each Broker Warrant will entitle the holder to acquire one Non-Flow-Through Share at a price of \$2.70 per share at any time for a period of 24 months from the closing date of the Offering.

All securities issued pursuant to this Offering are subject to a restricted hold period of four months and a day, under applicable Canadian securities legislation. The Offering remains subject to the final approval of the TSX Venture Exchange (the "TSXV").

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Thesis Gold Inc.

Thesis Gold Inc. 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.

Thesis trades on the TSXV under the symbol "TAU".

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