

## Thesis Gold Discovers Another Parallel Mineralized Zone at Thesis II; Drills 27.26 Metres of 2.93 g/t Au

Vancouver, British Columbia -- (May 17<sup>th</sup> 2022) – Thesis Gold Inc. ("Thesis") or the "Company") (TSXV: TAU) (WKN: A2QQ0Y) is pleased to announce assay results from the first four holes completed during the 2022 spring drill program near the Thesis II occurrence. All four of these expansion holes hit significant mineralization, including a new discovery (the “Discovery zone”), demonstrating how prospective the Thesis Structural Corridor is for significant gold endowment. These latest results are from the Company’s recently completed 2022 spring drilling program at its 100% owned Ranch Gold Project, located in the Golden Horseshoe of north-central British Columbia, Canada.

### Discovery Zone Drill Highlights

- The Discovery zone has been intersected in two holes to-date:
  - **22TH2DD004: 59.00 metres (m)\* of 1.60 g/t Au**, including **7.70 m of 5.20 g/t Au**.
  - **22TH2DD003: 13.65 m\* of 1.37 g/t Au**, including **6.00 m of 2.50 g/t Au**.
  - Additional results from the Thesis II area drilling are available in Table 1.
- The Discovery zone appears to be an additional parallel zone of mineralization situated approximately 50 metres from the South Zone (discovered during the 2021 drilling campaign - see News Release dated [March 21, 2022](#)).
- As defined by current drilling results, this new zone is situated approximately 50 metres southwest of the South zone at Thesis II (~100 metres from the Main zone), has a strike-length >100 metres, has been intersected up to 140 vertical metres from surface, is in excess of 20 metres wide, and remains open in all directions.
  - The defined strike length of the newly discovered zone increases to >150 metres when logging observations in 22TH2DD006 are included, although assay results for that drill hole remain pending.

### Thesis II Drilling – Key Points

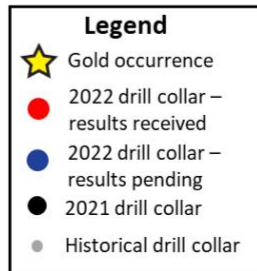
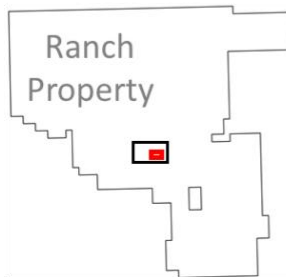
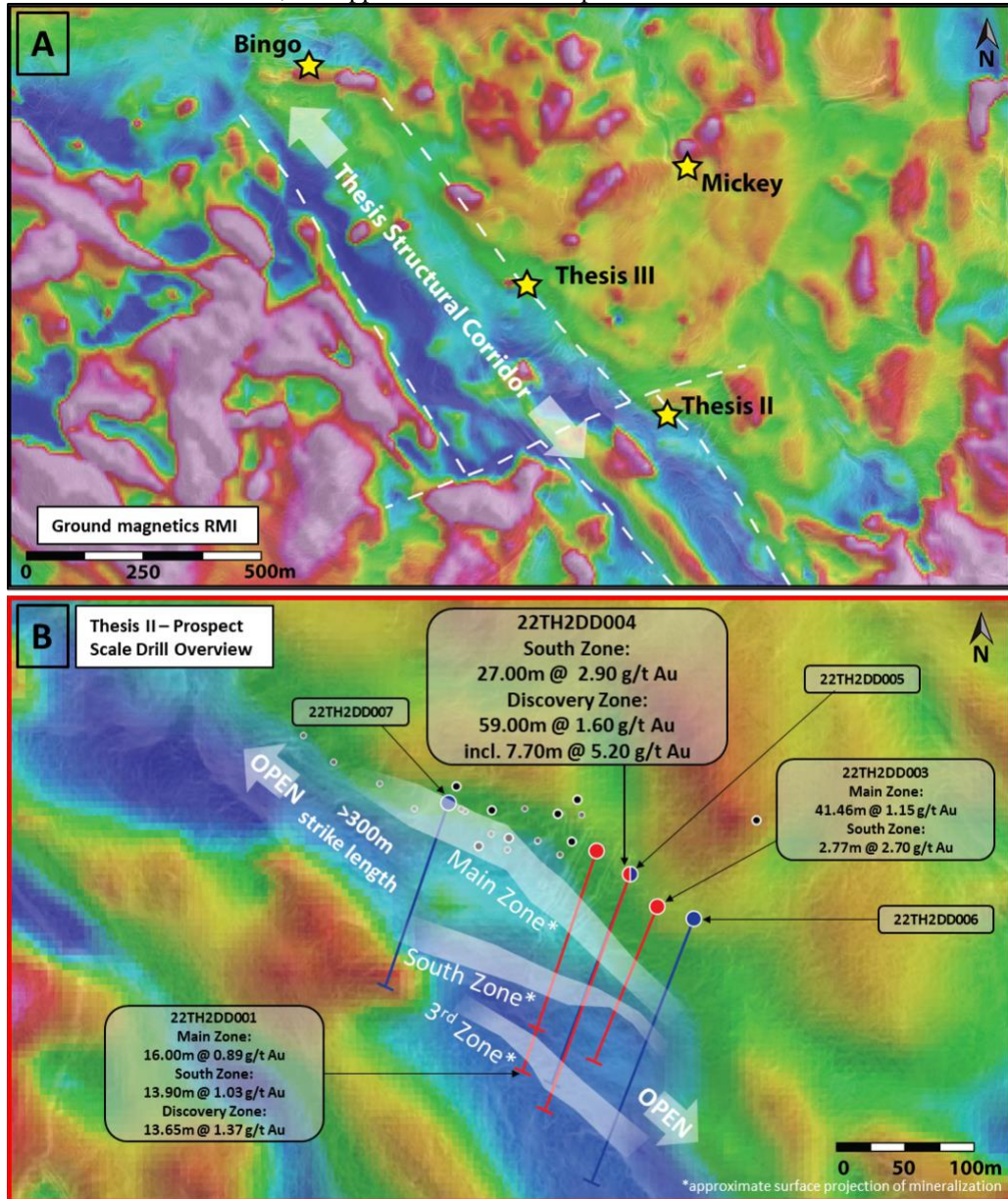
- The Company completed seven drill holes near the Thesis II occurrence during the spring program. Drill targets were designed to:
  - extend known mineralization at Thesis II along strike and to depth;
  - follow up on the South Zone discovery of 2021; and
  - test conceptual targets proximal to the Thesis II occurrence.
- The **Thesis II main corridor**, as defined by current drilling, is approximately **150 metres wide by 350 metres in strike length**, and is represented by a series of sub-parallel mineralized fault zones that average approximately 20 metres wide (Figure 2).
  - Only a portion of the system, traceable in lineations observed in ground magnetics, has been tested with contemporary drilling.
  - Opportunities to extend existing mineralization along these lineations, and to find additional mineralized zones, are strong.
- Initial successes at TH2 and elsewhere within the Thesis Structural Corridor are highly encouraging, and the Company plans to complete a substantial amount of additional drilling following up on new discovery zones and expanding on known zones of mineralization.

Ewan Webster, President and CEO, commented, “This second discovery near the Thesis II occurrence underscores the vast potential of the Thesis Structural Corridor and the Ranch property as a whole. We

\*All intervals are core length. True width is estimated between 70-90% of core length.

look forward to following up on these exciting results, and are on track to finalize drill planning and beginning to execute on the upcoming 50,000 metre drill campaign in just over a month's time."

**Figure 1:** A. Thesis Structural Corridor with gold occurrences and ground magnetics (RMI) underlay. B. Plan map with 2022 and historical drill collars, and approximate surface expressions of the mineralized zones.

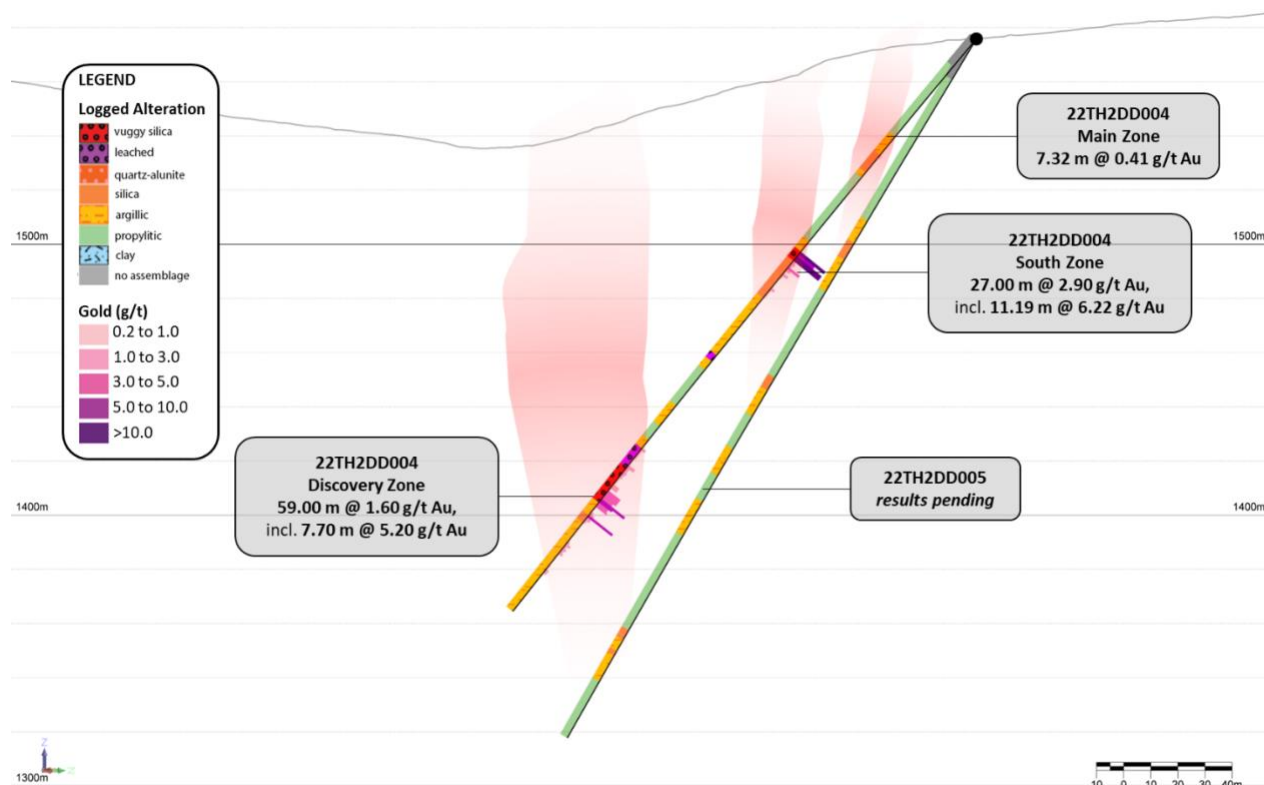


**Table 1:** Drill core assay results from the Thesis II Zone.

Drillhole		From (m)	To (m)	Interval (m)*	Au (g/t)
<b>22TH2DD001</b>		59.00	75.00	16.00	0.89
	and	115.00	128.90	13.90	1.03
	and	191.12	193.00	1.88	3.02
	and	198.11	211.76	13.65	1.37
<b>22TH2DD002</b>	incl.	200.00	206.00	6.00	2.50
		87.00	114.23	27.23	0.73
<b>22TH2DD003</b>	and	172.00	188.00	16.00	0.93
	incl.	176.00	184.00	8.00	1.32
		<b>74.00</b>	<b>115.46</b>	<b>41.46</b>	<b>1.15</b>
<b>22TH2DD004</b>	incl.	80.95	89.00	8.05	2.10
	and incl.	99.76	104.00	4.24	2.16
	and	134.78	137.55	2.77	2.70
<b>22TH2DD004</b>		55.68	63.00	7.32	0.41
	and	<b>101.00</b>	<b>128.00</b>	<b>27.00</b>	<b>2.90</b>
	incl.	<b>101.81</b>	<b>113.00</b>	<b>11.19</b>	<b>6.22</b>
	and	<b>195.00</b>	<b>254.00</b>	<b>59.00</b>	<b>1.60</b>
	incl.	<b>203.00</b>	<b>230.26</b>	<b>27.26</b>	<b>2.93</b>
	incl.	<b>215.00</b>	<b>222.70</b>	<b>7.70</b>	<b>5.20</b>

\*Intervals are core-length. True width is estimated between 70-90% of core length.

**Figure 2:** Cross-section including 22TH2DD004 and 22TH2DD005 showing logged alteration with gold assay histograms.



The Companies recently concluded spring drill program completed 4,705 metres of drilling across 17 drill holes within the Thesis Structural Corridor. It consisted of follow-up drilling at two 2021 discoveries near the Thesis II and Thesis III occurrences, and conceptual exploration drilling near the Bingo occurrence.

### **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). 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 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 **Error! Hyperlink reference not valid.** the videos on the project.

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