

## Thesis Gold Drills 32.00 m of 3.14 g/t AuEq at Ridge

Vancouver, British Columbia -- (November 23, 2022) – Thesis Gold Inc. ("Thesis" or the "Company") (TSXV: TAU | WKN: A2QQ0Y | OTCQX: THSGF) is pleased to announce an update on recent assay results from the 2022 summer drill program from the Ridge Zone at the Ranch Gold Project, located in the Golden Horseshoe of north-central British Columbia, Canada.

### Highlights

- **Ridge hole 22RDGDD011 returned 39.00 metres (m) core length of 2.56 grams per tonne (g/t) gold (Au), 11.99 g/t silver (Ag) or 2.71 g/t AuEq\*\*** (Table 1), including **32.00 m** of 2.97 g/t Au, 13.75 g/t Ag or **3.14 g/t AuEq** (Table 1, Figures 1&2)
- **Ridge hole 22RDGDD017 returned 25.00 m of 3.22 g/t Au, 28.78 Ag or 3.58 g/t AuEq**, including **6.00 m** of 7.26 g/t Au, 4.15 g/t Ag, or **7.94 g/t AuEq** (Table 1, Figure 1)
- These positive drill results represent significant mineralized intersections demonstrating **the continued expansion of the mineralized domains** along dominant northwest and northeast oriented structures within the broader mineralizing system at the Bonanza-Ridge zones.
  - Drillhole 22RDGDD011 tested the depth extent of mineralization and confirmed continuity along broad scale fault structures that transect the Ridge Zone, **mineralization remains open along strike and at depth.**
  - Drillholes 22RDGDD009 & 017 **intersected significant mineralization between the Ridge and Bonanza zones.** Adjacent Bonanza drillholes 22BNZDD016 & 018 (pending assay results, Figure 2) intersected significant near surface, vuggy silica zones typically closely associated with mineralization at the Bonanza-Ridge zones.
- The majority of initial assay results from the 2022 drill program have delivered strong, consistent intervals of significant mineralization.

Ewan Webster, President and CEO commented, “The early assay results that we have received from the Bonanza-Ridge zone continue to deliver robust intervals of broad mineralization, demonstrating continuity along strike and at depth. The success ratio of drilling so far this season has been exceptional and over 75% of holes have yet to be received.

Early-stage results from the step out drill campaign at the Ridge Zone have expanded the mineralized domain(s) and provided essential geological context which will be integrated into future expansion programs. Drillholes 22RDGDD013 & 24 (Figure 1) occur on the southern and northern extents of the Ridge Zone and were part of a larger step out drilling program at the Ridge Zone designed to test the extent of mineralization along the NE oriented fault structure. Drillholes 22RDG0011 & 17 tested the SE and SW extents (Figures 1&2) of the Ridge Zone and successfully delivered broad zones of mineralization, with 22RDGDD011 further expanding the SE extent of known mineralization, and 22RDGDD017 helping infill the gap between the mineralized domains of the northern extent of the Bonanza Zone, and the southern extent of the Ridge Zone (Figure 2).

**Table 1: Assay Results from the Ridge Zone**

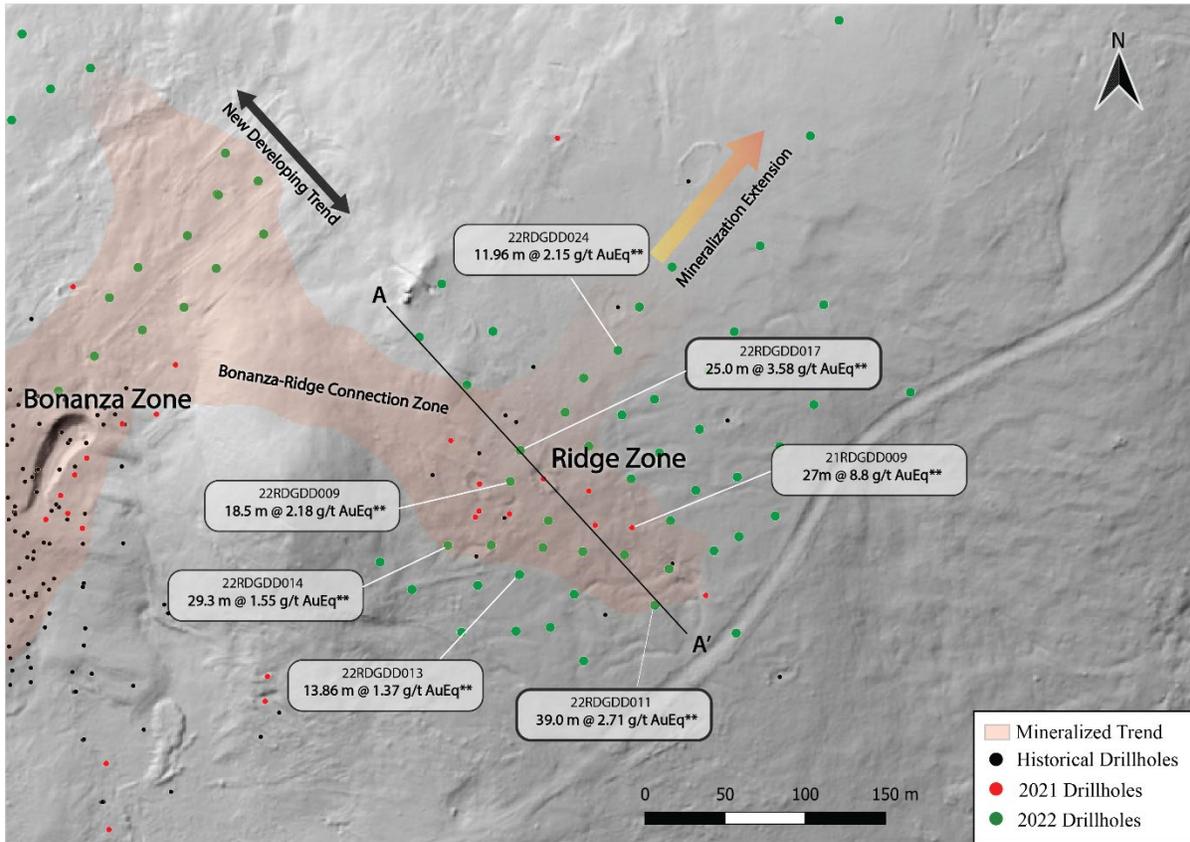
| Drillhole  | From      | To            | Interval      | Au (g/t)     | Ag (ppm)    | AuEq         | Zone  |             |
|------------|-----------|---------------|---------------|--------------|-------------|--------------|-------|-------------|
| 22RDGDD007 |           | 188.31        | 201.00        | 12.69        | 1.31        | 7.14         | Ridge |             |
|            | incl.     | 188.31        | 191.07        | 2.76         | 5.66        | 22.35        |       | 5.94        |
| 22RDGDD009 |           | <b>67.22</b>  | <b>85.72</b>  | <b>18.50</b> | <b>1.85</b> | <b>26.42</b> | Ridge |             |
|            | incl.     | <b>70.00</b>  | <b>82.00</b>  | <b>12.00</b> | <b>2.63</b> | <b>26.83</b> |       | <b>2.97</b> |
| 22RDGDD011 |           | <b>161.00</b> | <b>200.00</b> | <b>39.00</b> | <b>2.56</b> | <b>11.99</b> | Ridge |             |
|            | incl.     | <b>164.00</b> | <b>196.00</b> | <b>32.00</b> | <b>2.97</b> | <b>13.75</b> |       | <b>3.14</b> |
|            | and incl. | <b>164.00</b> | <b>170.00</b> | <b>6.00</b>  | <b>4.68</b> | <b>14.40</b> |       | <b>4.86</b> |
|            | and incl. | <b>173.68</b> | <b>188.00</b> | <b>14.32</b> | <b>3.28</b> | <b>19.97</b> |       | <b>3.53</b> |
| 22RDGDD013 |           | 106.24        | 113.71        | 7.47         | 0.51        | 11.47        | Ridge |             |
|            | incl.     | 106.24        | 111.03        | 4.79         | 0.79        | 12.59        |       | 0.95        |
|            | and       | <b>161.14</b> | <b>175.00</b> | <b>13.86</b> | <b>1.31</b> | <b>4.81</b>  |       | <b>1.37</b> |
|            | incl.     | <b>161.14</b> | <b>167.00</b> | <b>5.86</b>  | <b>2.42</b> | <b>6.59</b>  |       | <b>2.50</b> |
| 22RDGDD017 |           | 186.00        | 187.87        | 1.87         | 0.98        | 5.29         | Ridge |             |
|            | and       | <b>53.00</b>  | <b>78.00</b>  | <b>25.00</b> | <b>3.22</b> | <b>28.78</b> |       | <b>3.58</b> |
|            | incl.     | <b>55.00</b>  | <b>61.00</b>  | <b>6.00</b>  | <b>7.26</b> | <b>54.15</b> |       | <b>7.94</b> |
|            | and incl. | <b>67.00</b>  | <b>76.00</b>  | <b>9.00</b>  | <b>3.40</b> | <b>27.82</b> |       | <b>3.75</b> |
| 22RDGDD024 |           | 209.37        | 211.14        | 1.77         | 0.94        | 3.00         | Ridge |             |
|            | and       | 220.21        | 221.24        | 1.03         | 1.10        | 1.44         |       | 1.12        |
|            | and       | <b>78.04</b>  | <b>90.00</b>  | <b>11.96</b> | <b>1.99</b> | <b>12.49</b> |       | <b>2.15</b> |
|            | incl.     | <b>81.00</b>  | <b>88.00</b>  | <b>7.00</b>  | <b>3.15</b> | <b>12.40</b> |       | <b>3.31</b> |
| 22RDGDD024 | and       | 101.00        | 107.00        | 6.00         | 0.36        | 6.65         | Ridge |             |
|            | and       | 115.00        | 116.00        | 1.00         | 0.00        | 21.30        |       | 0.27        |

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

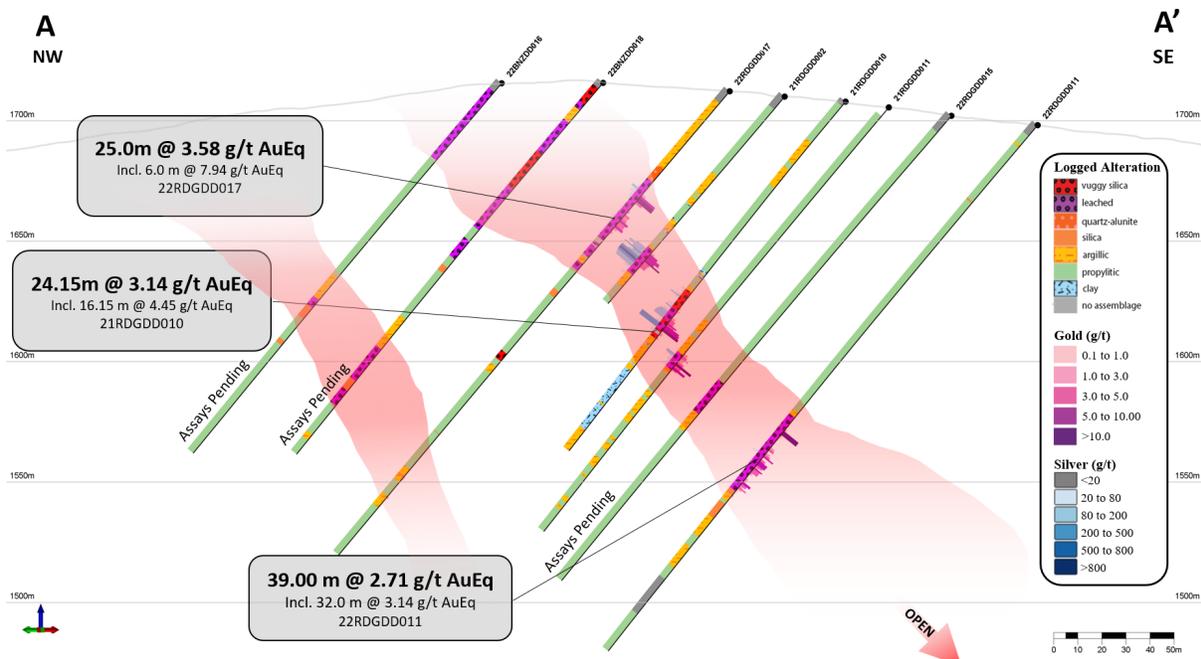
\*\*AuEq calculated based on a 1:80 gold to silver ratio.

The promising results of the 2022 drill program have significantly progressed the understanding of the structural characteristics associated with mineralization at the Ranch Property including broadscale, interconnected fault zones with shallow high-grade zones encapsulated by broad intervals of significant mineralization, providing a strong case for the major resource potential of the Ranch Property.

**Figure 1:** Plan view map displaying updated assay results from the Ridge zone.



**Figure 2:** Cross section displaying broad extent of mineralized trend at the Ridge zone, highlighted by 22RDGDD011 on the SE extent and 22RDGDD017 on the NW extent. Drillholes 22BNZDD016 & 18 (pending assay results) display broad, shallow zones with observed mineralization.



### **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 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 [click here to watch](#) videos on the project.

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