



## Thesis Gold Drills 20.30 Metres of 4.69 g/t Au, Continuing Bonanza-Ridge Zone Expansion

Vancouver, British Columbia -- (January 19, 2023) – Thesis Gold Inc. ("Thesis" or the "Company") (TSXV: TAU | WKN: A2QQ0Y | OTCQX: THSGF) is pleased to announce assay results from 11 holes drilled at the Bonanza-Ridge Zone during the 2022 field season (Table 1). These results continue to expand the mineralized footprint at the Bonanza-Ridge Zone on the Ranch Gold Project, located in the Golden Horseshoe of north-central British Columbia, Canada (Figure 1).

### Highlights

- Ridge hole 22RDGDD037 returned **20.30 metres** (m) core length of **4.69 grams per tonne (g/t) gold (Au), 15.29 g/t silver (Ag) or 4.88 g/t AuEq\*\*** (Table 1), including **7.30 m of 9.25 g/t Au, 8.76 g/t Ag or 10.02 g/t AuEq\*\*** (Figures 1 & 2).
  - **High-grade gold (17.08 g/t Au)** was intersected over a **3.30 m interval beginning at 129.70 m depth.**
  - High-grade gold in hole 037 demonstrates excellent downdip continuity across numerous drill holes and high-grade gold in rock samples collected at surface (Figure 2).
- Strong gold mineralization over wide intercepts at the Ridge Zone further extended mineralization at depth and along strike (Figure 1 and Table 1).
  - 22RDGDD015: **15.56 m of 3.79 g/t AuEq\*\***
  - 22RDGDD025: **25.60 m of 1.14 g/t AuEq\*\***
  - 22RDGDD035: **13.33 m of 1.19 g/t AuEq\*\*** - (Furthest NE confirmed mineralization)
  - Bonanza-Ridge mineralization now extends over **700 m along strike**
- Mineralization associated with northwest and northeast-oriented structures continues to demonstrate good continuity and remains open along strike.
- The Company will continue to provide additional results from the 2022 drill program as they become available.

Ewan Webster, President and CEO, commented, "Drilling at the Bonanza-Ridge Zone continues to return significant gold and silver intercepts at surface, while delivering continuity and consistent grade to depth. The consistency of results received thus far supports the tremendous upside on the resource potential of this rapidly expanding target, it will remain a key focus for our 2023 drill program."

The positive drill results reported here increase the footprint of precious metal mineralization at the Ridge Zone in all directions. Northeast and southwest-directed step-out drilling continues to intersect broad, 10-25 m wide intervals of mineralization, **extending the strike length of the Bonanza-Ridge Zone to over 700 m** (Table 1). The mineralized structure coincides with linear magnetic lows and shows potential across multiple datasets for further expansion with future drilling. The correspondence of high-grade gold in 22RDGDD037 with high-grade gold in rock grab samples at surface demonstrates the down-dip continuity of mineralization on that section to >150 m vertical depth.

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

Drillhole		From	To	Interval	Au (g/t)	Ag (ppm)	AuEq**
22RDGDD008		109.83	121.00	11.17	0.42	48.64	1.02
	incl.	111.00	115.00	4.00	1.15	116.93	2.61
22RDGDD013		106.24	113.71	7.47	0.51	11.47	0.66
	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>
	and	186.00	187.87	1.87	0.98	5.29	1.05
22RDGDD015		<b>146.02</b>	<b>161.58</b>	<b>15.56</b>	<b>2.96</b>	<b>66.33</b>	<b>3.79</b>
	incl.	<b>150.69</b>	<b>155.00</b>	<b>4.31</b>	<b>4.27</b>	<b>92.06</b>	<b>5.42</b>
	and	242.00	244.00	2.00	0.00	58.50	0.73
22RDGDD019		<b>132.00</b>	<b>142.00</b>	<b>10.00</b>	<b>1.83</b>	<b>30.37</b>	<b>2.21</b>
	incl.	<b>135.00</b>	<b>142.00</b>	<b>7.00</b>	<b>2.56</b>	<b>23.31</b>	<b>2.85</b>
22RDGDD025		<b>127.40</b>	<b>153.00</b>	<b>25.60</b>	<b>1.10</b>	<b>3.94</b>	<b>1.14</b>
	incl.	129.00	134.00	5.00	3.29	1.78	3.31
	and	161.00	162.00	1.00	0.07	25.40	0.39
22RDGDD026		<b>100.00</b>	<b>120.00</b>	<b>20.00</b>	<b>0.86</b>	<b>8.22</b>	<b>0.96</b>
	incl.	<b>105.00</b>	<b>112.00</b>	<b>7.00</b>	<b>2.01</b>	<b>7.48</b>	<b>2.11</b>
22RDGDD030		89.00	111.00	22.00	0.41	5.90	0.48
	incl.	89.00	95.00	6.00	1.00	4.29	1.05
	and incl.	101.79	105.00	3.21	0.76	11.00	0.90
22RDGDD032		72.35	92.00	19.65	0.06	46.03	0.64
	incl.	83.00	92.00	9.00	0.12	77.10	1.09
	and	<b>137.00</b>	<b>146.00</b>	<b>9.00</b>	<b>2.15</b>	<b>6.47</b>	<b>2.23</b>
	incl.	137.00	143.00	6.00	2.97	7.61	3.07
	and	161.00	185.00	24.00	0.66	1.90	0.69
	incl.	162.00	170.00	8.00	1.24	2.22	1.27
	and incl.	174.56	177.26	2.70	0.86	2.65	0.90
22RDGDD034		110.00	113.00	3.00	2.08	5.27	2.14
	incl.	110.00	111.00	1.00	3.36	4.97	3.42
	and	281.00	282.00	1.00	0.00	17.25	0.22
22RDGDD035		<b>100.67</b>	<b>114.00</b>	<b>13.33</b>	<b>1.06</b>	<b>10.33</b>	<b>1.19</b>
	incl.	100.67	110.00	9.33	1.51	10.15	1.64
22RDGDD037		120.83	123.00	2.17	0.01	30.30	0.39
	and	<b>129.70</b>	<b>150.00</b>	<b>20.30</b>	<b>4.69</b>	<b>15.29</b>	<b>4.88</b>
	incl.	<b>129.70</b>	<b>137.00</b>	<b>7.30</b>	<b>9.25</b>	<b>8.76</b>	<b>10.02</b>
	and incl.	<b>129.70</b>	<b>133.00</b>	<b>3.30</b>	<b>17.08</b>	<b>7.40</b>	<b>17.17</b>
	and	<b>143.00</b>	<b>150.00</b>	<b>7.00</b>	<b>3.46</b>	<b>13.97</b>	<b>3.64</b>
	and	161.00	165.15	4.15	0.14	17.11	0.35

\*True width of the intervals has not yet been established by drilling.

\*\*AuEq calculated on 1:80 gold-to-silver.

Figure 1. Plan view map. LiDAR with select recent drill results and line of section for Figure 2.

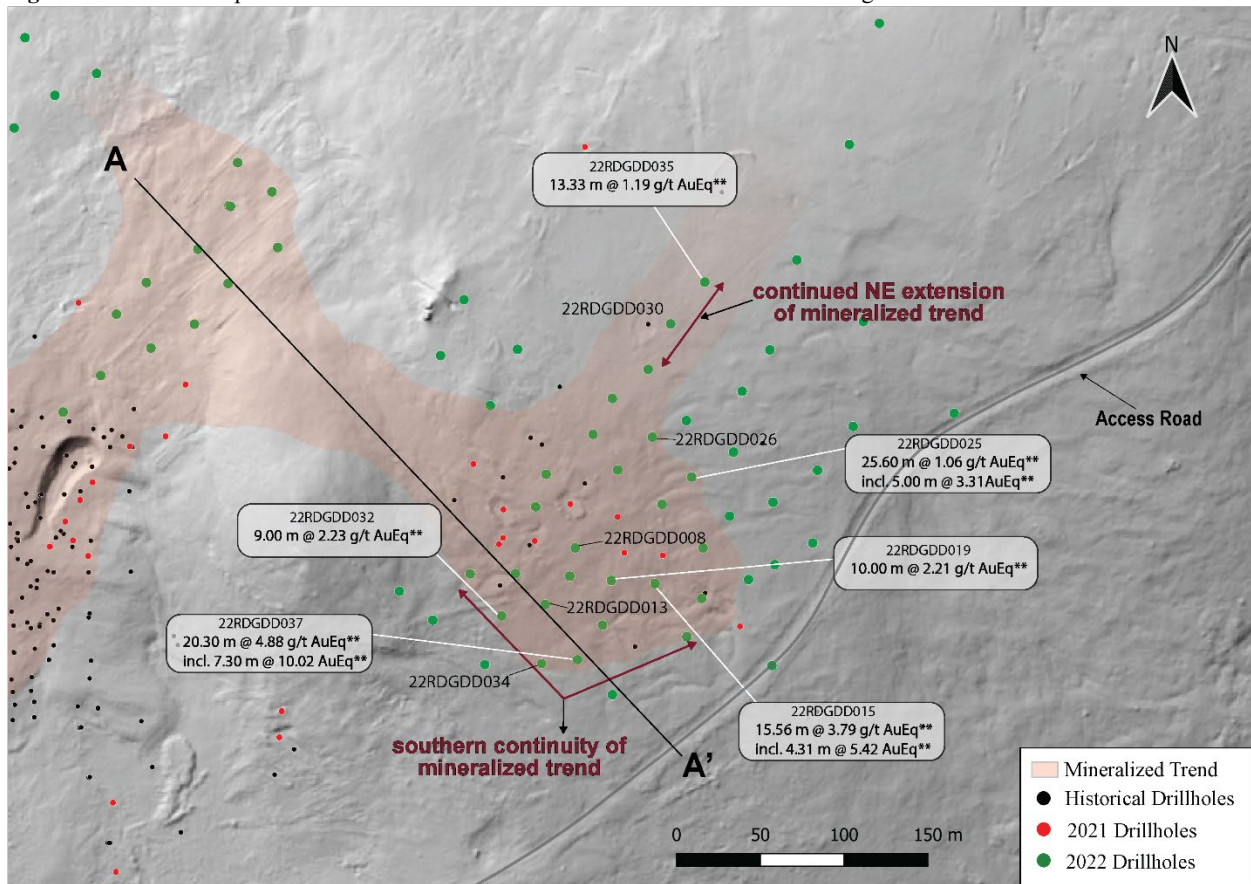
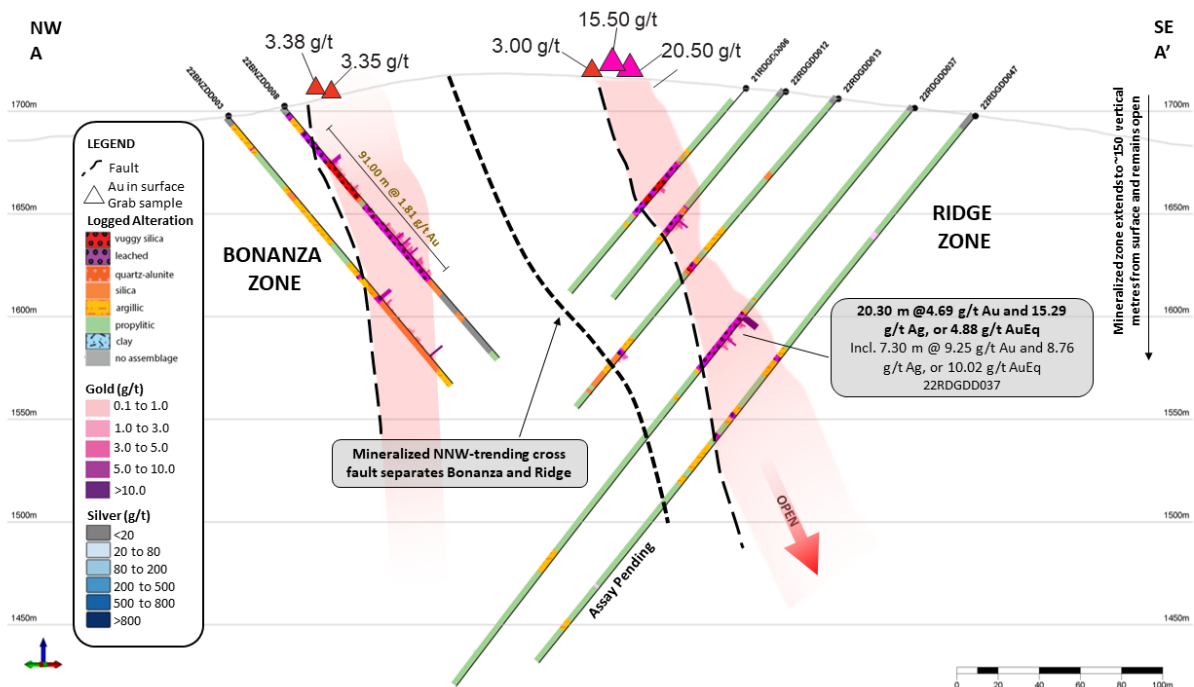


Figure 2. Cross section showing a trend of a high-grade-gold mineralization at the Ridge zone. See results from hole 22BNZDD008 in the Company's [Nov. 7th, 2022, press release](#).



Drilling continues to show that significant mineralization at the Ranch Project is spatially associated with intersecting northeast and northwest-directed faults. These structures are consistent with linear trends of relatively low magnetism identified in geophysical data. The spatial association of fault rock logged in core, gold assays, and linear magnetic lows represents a local demagnetization of host rocks along structures that are coincident with gold mineralization. This is likely due to hydrothermal alteration of fractured and faulted host rocks; the structural geometry at Ranch, characterized by northeast and northwest-trending faults, created an interconnecting pathway for gold-rich hydrothermal fluid to exploit at the time of mineralization. Prospective magnetic lows continue beyond the limits of many of the mineralized trends that remain open along strike, which, in addition to numerous untested targets, indicates further potential for growth and discovery at the Ranch Project.

### **Change of Auditor**

The Company also announces that it has changed its auditors from MS Partners LLP (the "Former Auditor") to Zeifmans LLP (the "Successor Auditor") effective January 17, 2022 (the "Effective Date").

As required by Rule 204.4 (20)(b) of the Canadian Public Accountability Board (CPAB), the Former Auditor reached the maximum allowable term of 7 years as Auditor for the Company, and therefore resigned as of the Effective Date. The Board of Directors of the Company appointed the Successor Auditor as the Company's auditor effective as of the Effective Date to hold office until the next annual meeting of the shareholders of the Company.

There were no modified opinions in the Former Auditor's reports in connection with the two most recently completed fiscal years of the Company. There are no "reportable events" (as that term is defined in National Instrument 51-102 Continuous Disclosure Obligations) between the Company and the Former Auditor.

In accordance with National Instrument 51-102, the resignation of the Former Auditor, the Appointment of the Successor Auditor, the notice of change of auditor, together with the required letters from the former auditor and the successor auditor, have been reviewed and approved by the Audit Committee and the Board of Directors and has been filed on [www.SEDAR.com](http://www.SEDAR.com) under the Company's profile.

### **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 and 2022 drill programs, please [click here and watch](#) the videos on the project.

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