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Thesis Gold Continues to Derisk Lawyers-Ranch Through Drilling

Vancouver, British Columbia – November 17, 2025 – Thesis Gold Inc. ("**Thesis**" or the "**Company**") (TSXV: TAU | WKN: A3EP87 | OTCQX: THSGF) is pleased to announce assay results from the 2025 drill program at Lawyers, part of the 100% owned Lawyers-Ranch gold-silver Project, located in the prolific Toodoggone Mining District of British Columbia. This year's work focused on geotechnical, hydrological, and metallurgical studies to support the ongoing Prefeasibility Study ("PFS") and to advance the technical work required for future feasibility-level designs, reflecting the Company's continued commitment to de-risking the Project. This program builds on strong economics outlined in the 2024 Preliminary Economic Assessment (the "2024 PEA"; Church et al., October 16, 2024), where a base price of US$1,930 gold and US$24 silver demonstrated robust economics with an after-tax NPV (5%) of C$1.28 billion, an IRR of 35.2%, and a 2.0-year payback period (see September 5, 2024 news release).

Key Highlights:

- **Advancing Towards Feasibility Study (FS) and Environmental Assessment (EA) Data Acquisition:**
  - **2,772 metres (m)** of drilling focused on geotechnical, hydrogeological, and metallurgical studies at Cliff Creek and Dukes Ridge (Table 1; Figure 1).
- **Multipurpose Geotechnical Drilling confirms a robust deposit model with high-grade gold and silver:**
  - Drillhole 25GTDD002 intersected:
    - **12.00 m** of 2.28 grams per tonne gold (g/t Au) and 16.71 g/t silver (Ag), or **2.49 g/t gold equivalent (AuEq**)** beginning at 294.50 m downhole including 7.50 m of 3.17 g/t Au and 20.08 g/t Ag, or 3.42 g/t AuEq** and,
    - A lower interval, beginning at 339.77 m downhole, of **high-grade silver** measuring **2.98 m** of **3.53 g/t Au** and **107.63 g/t Ag**, or **4.87 g/t AuEq****, **including 1.48 m of 9.75 g/t Au and 307.84 g/t Ag, or 13.60 g/t AuEq****
  - Drillhole 25GTDD003 intersected:
    - **3.10 m of 5.12 g/t Au and 210.39 g/t Ag, or 7.75 g/t AuEq****, and
    - 4.04 m of 2.52 g/t Au and 22.58 g/t Ag, or 2.79 g/t AuEq**
  - Drillhole 25GTDD005 (Figure 2) intersected:
    - **2.11 m of 4.14 g/t Au and 78.58 g/t Ag, or 5.12 g/t AuEq**** beginning at 22.00 m downhole,
    - **21.50 m of** 1.92 g/t Au and 15.88 g/t Ag, or **2.11 g/t AuEq**** beginning at 96.75 m downhole including **4.25 m of 6.28 g/t Au and 51.12 g/t Ag, or 6.92 g/t AuEq, and**
    - **43.75 m of 1.48 g/t Au and 26.86 g/t Ag, or 1.81 g/t AuEq**** beginning at 383.50 m downhole including **4.47 m of** 5.43 g/t Au and 6.63 g/t Ag, or **5.51 AuEq****

Ewan Webster, President and CEO, shared, "The work objective at Lawyers this year was to complete critical-path data collection to prepare Thesis for more advanced engineering studies beyond the completion of the PFS later this year. Over the years, our technical team developed a strong understanding of project objectives, allowing us to design programs that balance current and future project needs to maintain steady progress on de-risking."

Thesis's 2025 Lawyers drill program was designed to help position the Company for a future FS with seven holes designed for geotechnical, hydrogeological, and metallurgical investigations. Drilling targeted conceptual pit walls and major faults modelled within the deposit that both control mineralization and have the potential to affect pit design. Detailed geotechnical logging was completed on all holes, while televiewer and hydrogeological data were collected from six and five holes, respectively. The resulting datasets will inform feasibility-level engineering studies and may be incorporated into environmental modelling to support the Environmental Assessment process.

In addition to informing engineering and environmental studies, each hole also provided an opportunity to test modelled fault zones and mineralization domains. Several gold-silver intervals consistent with the Company's geological models were intersected, further validating Thesis's understanding of the deposit. Although mineralization was not the primary focus of the program, results continue to reinforce the team's confidence in the resource model and overall deposit geometry.

Table 1. Assay Results from 2025 Lawyers Drilling.

Hole ID		From (m)	To (m)	Interval* (m)	Au (g/t)	Ag (g/t)	AuEq** (g/t)
25GTDD001		218.50	254.00	35.50	0.48	3.59	0.53
	incl.	223.50	224.45	0.95	1.49	14.85	1.68
	and incl.	248.05	250.73	2.68	0.97	2.30	0.99
25GTDD002		212.27	215.00	2.73	0.96	41.44	1.48
	and	251.64	253.18	1.54	1.98	5.95	2.05
	and	**273.44**	**287.50**	**14.06**	**1.03**	**39.99**	**1.53**
	incl.	**276.00**	**278.90**	**2.90**	**3.03**	**119.70**	**4.52**
	and incl.	281.75	283.25	1.50	1.59	41.37	2.10
	and	**294.50**	**306.50**	**12.00**	**2.28**	**16.71**	**2.49**
	incl.	**299.00**	**306.50**	**7.50**	**3.17**	**20.08**	**3.42**
	and incl.	**299.00**	**300.50**	**1.50**	**11.38**	**29.10**	**11.74**
	and incl.	**300.50**	**302.00**	**1.50**	**5.15**	**47.63**	**5.75**
	and	**316.78**	**319.65**	**2.87**	**1.42**	**79.06**	**2.41**
	incl.	**318.25**	**319.65**	**1.40**	**3.12**	**209.87**	**5.75**
	and	**339.77**	**342.75**	**2.98**	**3.53**	**107.63**	**4.87**
	incl.	**339.77**	**341.25**	**1.48**	**9.75**	**307.84**	**13.60**
25GTDD003		3.26	11.00	7.74	0.36	11.84	0.51
	incl.	9.55	11.00	1.45	0.69	36.82	1.15
	and	71.92	82.00	10.08	0.61	14.10	0.79
	incl.	75.00	76.00	1.00	2.57	55.32	3.26
	and	**191.58**	**194.68**	**3.10**	**5.12**	**210.39**	**7.75**
	incl.	**192.48**	**193.50**	**1.02**	**10.00**	**467.00**	**15.84**
	and	204.43	206.90	2.47	1.45	31.93	1.85
	incl.	205.76	206.90	1.14	2.73	58.47	3.46
	and	**214.14**	**218.18**	**4.04**	**2.51**	**22.58**	**2.79**
	incl.	**215.57**	**216.87**	**1.30**	**6.33**	**38.34**	**6.81**
25GTDD004		6.95	18.60	11.65	0.76	1.85	0.78
	incl.	9.97	11.35	1.38	2.22	2.37	2.25
	and incl.	17.10	18.60	1.50	1.46	2.63	1.50
	and	**42.60**	**44.00**	**1.40**	**6.26**	**163.36**	**8.30**

	and	58.00	70.50	12.50	0.76	22.58	1.05
	incl.	68.00	70.50	2.50	2.07	69.30	2.93
	and	152.50	199.00	46.50	0.46	20.06	0.71
	incl.	192.50	199.00	6.50	1.11	29.63	1.48
25GTDD005		**22.00**	**24.11**	**2.11**	**4.14**	**78.58**	**5.12**
	incl.	**22.00**	**23.12**	**1.12**	**6.92**	**133.09**	**8.58**
	and	28.10	34.00	5.90	1.25	15.14	1.44
	incl.	28.10	29.50	1.40	4.42	50.41	5.05
	and	**96.75**	**118.25**	**21.50**	**1.92**	**15.88**	**2.11**
	incl.	**96.75**	**101.00**	**4.25**	**6.28**	**51.12**	**6.92**
	and incl.	**104.00**	**108.50**	**4.50**	**1.94**	**10.30**	**2.07**
	and incl.	115.72	118.25	2.53	1.72	8.93	1.84
	and	138.36	146.82	8.46	1.92	40.05	2.42
	incl.	141.75	145.18	3.43	3.80	28.99	4.16
	and incl.	146.12	146.82	0.70	2.95	217.00	5.66
	and	**383.50**	**427.25**	**43.75**	**1.48**	**26.86**	**1.81**
	incl.	**395.00**	**401.00**	**6.00**	**1.84**	**67.76**	**2.68**
	and incl.	**408.53**	**413.00**	**4.47**	**5.43**	**6.63**	**5.51**
	and incl.	420.72	427.25	6.53	1.09	18.56	1.32
	and	437.50	442.11	4.61	1.32	7.80	1.41
	incl.	441.00	442.11	1.11	4.43	12.39	4.58
	and	455.00	456.32	1.32	3.16	148.53	5.01
25GTDD006		74.70	76.50	1.80	1.18	20.33	**1.43**
25GTDD007	and	67.50	96.25	28.75	0.50	15.85	0.70
	incl.	92.00	94.75	2.75	1.89	34.87	2.33

*Intervals are core length, not true width. The intersection angles and therefore the true widths vary from 30 to 60 percent for these intervals as the holes were designed geotechnical holes completed for other purposes.
**Gold equivalent is calculated using a 80:1 silver to gold ratio and metal recoveries of 90% for Au and 83% for Ag.

Figure 1: Oblique view of Lawyers Resource Area. Solid white line is the section trace for Figure 2.

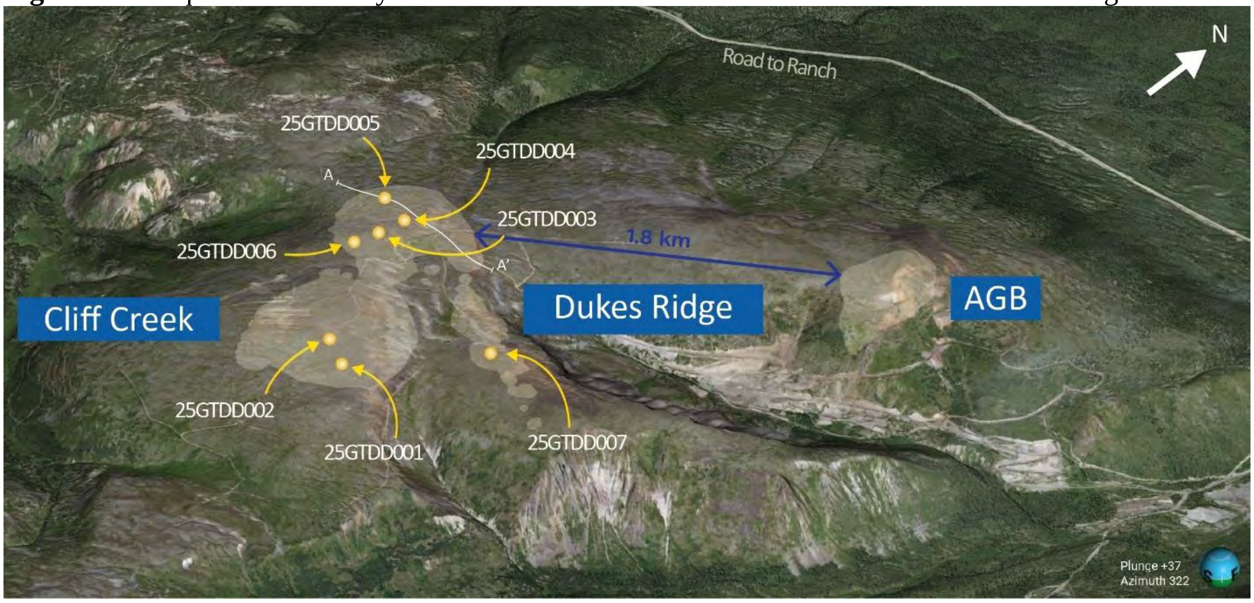
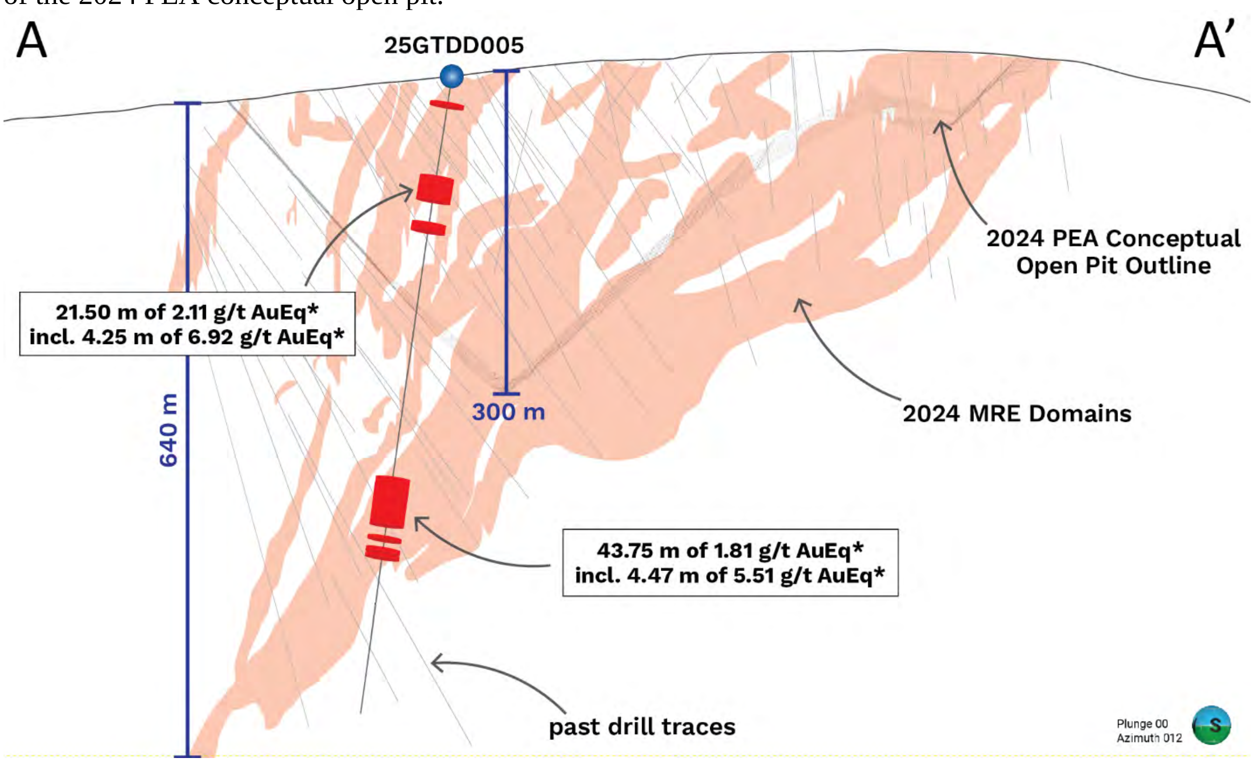


Figure 2: Cross section showing selected results for 25GTDD005 with 2024 MRE domains and the outline of the 2024 PEA conceptual open pit.



Quality Assurance and Control

Samples were analyzed at Bureau Veritas Minerals Laboratories in Vancouver, Canada (an ISO/IEC 17025-accredited facility). The sampling program was undertaken by Company personnel under the direction of

Andrew Turner, P.Geol., P.Geo. 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. Core was ½ split and assayed at HQ diameter.

The technical content of this news release has been reviewed and approved by Michael Dufresne, M.Sc, P.Geol., P.Geo., a non-independent 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 Inc. is a resource development company focused on unlocking the potential of its 100% owned Lawyers-Ranch Project, located in British Columbia's prolific Toodoggone Mining District. A 2024 Preliminary Economic Assessment highlights robust project economics, including a 35.2% after-tax IRR and an after-tax NPV5% of C$1.28 billion, demonstrating the potential for significant value creation. The Company's 2025 roadmap includes a robust exploration and drill program, delivery of a Pre-Feasibility Study on the combined Lawyers-Ranch Project, and commencement of the Environmental Assessment process. Through this strategic plan, Thesis Gold intends to elevate the Lawyers-Ranch Project to the forefront of global precious metals ventures.

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Other factors which could materially affect such forward-looking information are risks respecting failure to obtain TSXV approval, dilution respecting additional investment in the Company, that the use of proceeds may not be expended as anticipated by the Company and other risks described in the Company's filings, including in the risk factors in the Company's most recent management's discussion and analysis, which are available on the Company's profile on SEDAR+ at www.sedarplus.ca. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.