

Thesis Gold Intersects 38.00 Metres of 3.62 g/t Au at Steve Zone, Ranch Project

Vancouver, British Columbia – January 21, 2026 – 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 the Steve Zone, part of the 100% owned Lawyers-Ranch gold-silver Project located in the prolific Toodoggone Mining District of British Columbia. The 2025 exploration program at Steve was designed to test zones interpreted to potentially host high-grade gold (Au) mineralization that was not included in the current Mineral Resource Estimate or the Pre-feasibility Study (PFS) economic model. Previous drilling in 2022 and 2023 (9 holes total) intersected broad zones of lower-grade gold mineralization; however, geological interpretation suggested that higher-grade gold zones were likely present within the broader mineralized system. Results from the 2025 program confirm this interpretation, with drilling intersecting high-grade gold within wide zones of continuous mineralization. These results demonstrate the potential for Steve to contribute to future mineral resource growth and support potential mine plan expansion, providing a strong foundation for follow-up drilling in the 2026 field season.

Key Highlights:

High-grade Au confirmed within broad mineralized envelope, validating geological interpretation and demonstrating continuity from earlier drilling at the Steve Zone, including:

- **Drillhole 25STVDD005** intersected:
 - **77.00 m core length of 1.86 grams per tonne (g/t) Au** beginning at 262.00 metres (m) downhole, including:
 - 38.00 m of 3.62 g/t Au
 - 12.41 m of 8.06 g/t Au
 - 3.00 m of 15.47 g/t Au

Broad zones of lower-grade Au mineralization intersected across multiple drillholes, highlighting the scale and continuity of the Steve mineralized system, including:

- **Drillhole 25STVDD004** intersected:
 - 46.00 m of 0.23 g/t Au beginning at 530.00 m downhole, including:
 - 14.00 m of 0.46 g/t Au
 - 2.00 m of 1.21 g/t Au
- **Drillhole 25STVDD005** intersected:
 - 223.00 m of 0.19 g/t Au beginning at 556.00 m downhole to end of hole, which finished in 29.00 m of 0.21 g/t Au
- The confirmation of **mineralization from surface through to depths greater than 500 m** supports the interpretation of a vertically extensive epithermal system and reinforces the potential for depth extensions beyond previously tested levels at Ranch.

Near-surface, silver-enriched mineralization intersected within an oxidized zone, indicating vertical metal zonation and potential near-surface silver (Ag) mineralization, including:

- **Drillhole 25STVDD004** intersected:
 - 2.00 m of 75.06 g/t Ag beginning at 8.00 m downhole, including:
 - 1.10 m of 110.01 g/t Ag

Geological setting:

- Localized high-grade Au is associated with **silica–barite veining and brecciation**, hosted within a broader **silica–dickite–altered, Au-bearing system**

Ewan Webster, President and CEO, shared, “Steve continues to deliver results that underscore the strength of our exploration thesis at Ranch. The intersection of shallow, high-grade gold within broad mineralized zones confirms continuity from earlier drilling and demonstrates the scale and upside potential of the system. With Steve not currently included in the Ranch Mineral Resource or PFS, these results highlight a clear opportunity for future growth through continued exploration as we advance toward feasibility-level studies.”

The 2025 drill program at the Steve Zone, consisting of five drill holes, was completed as an exploration follow-up to the high-grade gold discovery made in 2022 and expanded through drilling in 2023. Drilling focused on defining the continuity of mineralization and the relationship between localized high-grade gold and broader mineralized envelopes (Figure 1).

Results show that very high-grade gold occurs within broad zones of continuous mineralization, consistent with earlier drilling. High-grade gold at Steve is associated with silica–barite veining and brecciation within a silica–dickite–dominant alteration assemblage, surrounded by more extensive lower-grade gold and silver mineralization (Figure 1).

Barite-associated gold mineralization at Steve shares similarities with other barite-bearing zones at Ranch, including Bingo, BV and Bonanza, where barite is also associated with high-grade gold. At Steve, this relationship is expressed as broad mineralized zones with localized high-grade intervals, consistent with a vertically and laterally extensive epithermal system.

Shallow drilling also intersected silver-enriched mineralization within an oxidized zone, indicating vertical metal zonation. Collectively, these results define Steve as a distinct mineralized centre within the Ranch Project and support continued exploration.

Table 1. Assay Results from 2025 Steve Zone Drilling.

Hole ID	From (m)	To (m)	Interval* (m)	Au (g/t)	Ag (g/t)	AuEq** (g/t)
25STVDD001	75.00	80.00	5.00	0.20	18.49	0.43
25STVDD002					No Significant Results	
25STVDD003					No Significant Results	
25STVDD004	8.00	10.00	2.00	0.37	75.06	1.31
	incl.	8.00	9.10	1.10	0.25	110.01
	and	35.00	36.00	1.00	0.47	2.38
	and	530.00	576.00	46.00	0.23	0.23
	incl.	535.00	549.00	14.00	0.46	0.84
	and incl.	537.00	539.00	2.00	1.21	1.31
	and	640.00	656.00	16.00	0.10	0.18
	and	695.00	704.09	9.09	0.17	0.45
25STVDD005	18.00	19.00	1.00	0.01	31.32	0.40
	and	61.00	62.00	1.00	0.004	21.29
	and	262.00	339.00	77.00	1.86	0.79
	incl.	262.00	300.00	38.00	3.62	1.03
	and incl.	264.00	276.41	12.41	8.06	1.68
						8.08

and incl.	265.00	268.00	3.00	15.47	2.41	15.50
and	556.00	779.00	223.00	0.19	0.30	0.19
incl.	557.00	566.50	9.50	1.08	1.18	1.10
and incl.	559.00	565.70	6.70	1.37	1.34	1.39
and incl.	692.00	708.00	16.00	0.48	0.34	0.48
and incl.	702.00	704.00	2.00	1.38	0.67	1.39
and incl.	750.00	779.00	29.00	0.21	0.20	0.21

*Intervals are core length, not true width. True width is unknown.

**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 Steve Zone. Solid white line is the section trace for Figure 2.

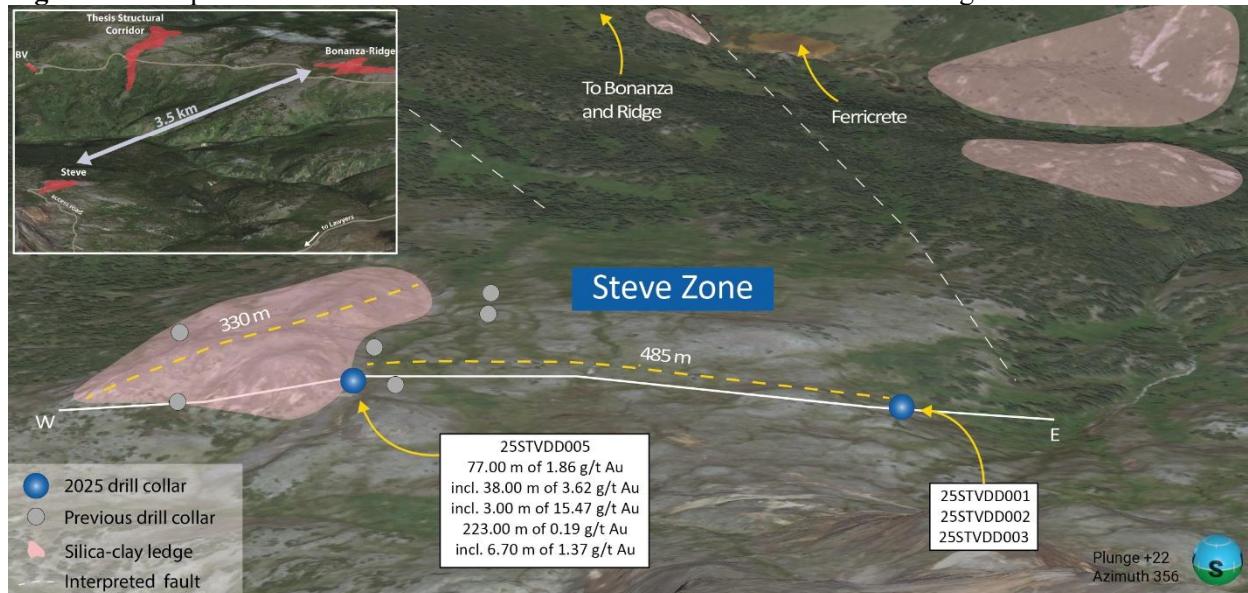
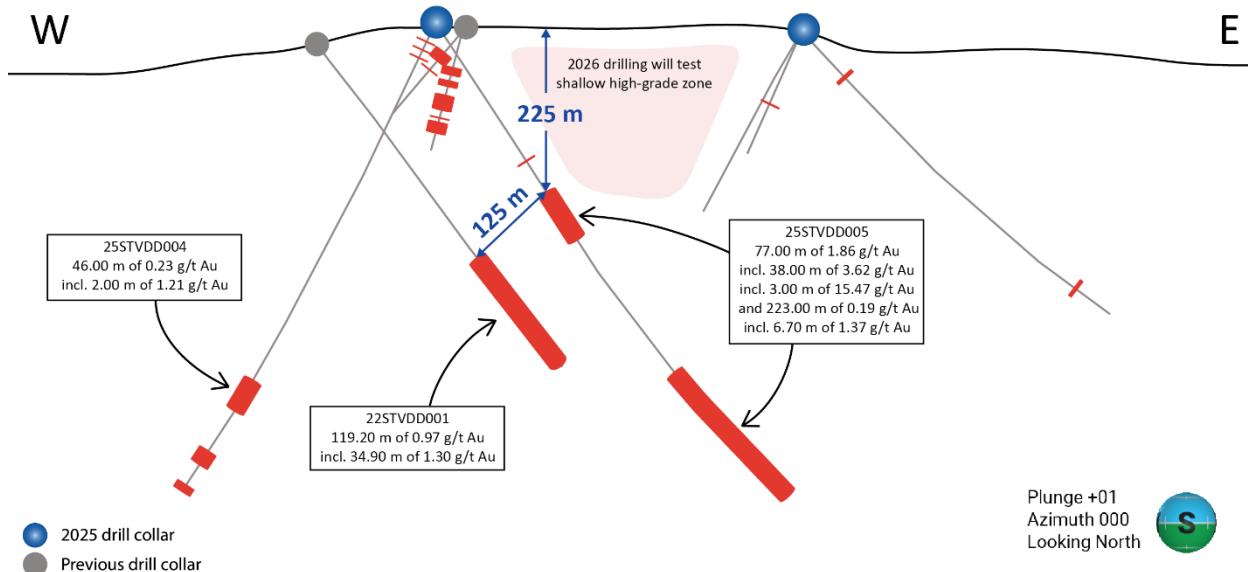


Figure 2: Cross section showing selected results for 2025 Steve Zone drill holes.



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 full potential of its 100%-owned Lawyers-Ranch Gold-Silver Project, located in British Columbia's prolific Toodoggone Mining District. The recently published Prefeasibility Study outlines robust project economics, including a 54.4% after-tax IRR and an after-tax NPV5% of C\$2.37 billion (at US\$2,900/oz Au and US\$35/oz Ag), underscoring the Project's strong value-creation potential. The Company has commenced the Environmental Assessment Process and plans to initiate a Feasibility Study in 2026 to further advance and de-risk the Project. Through these milestones, Thesis Gold is working to elevate the Lawyers-Ranch Project to the forefront of global precious metals development.

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Cautionary Statement Regarding Forward-Looking Information

This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the potential for Steve to contribute to future mineral resource growth, support mine plan expansion and provide a foundation for follow-up drilling in 2026, interpretations with respect to vertically extensive epithermal systems and reinforcement of potential depth extensions at the Lawyers-Ranch Project, demonstration of scale and upside potential of the system, future growth through continued exploration, and the Company's advancement toward feasibility-level studies. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are necessarily based upon a number of assumptions that, while considered

reasonable by management, are inherently subject to business, market, and economic risks, uncertainties, and contingencies that may cause actual results, performance, or achievements to be materially different from those expressed or implied by forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Other factors which could materially affect such forward-looking information are risks respecting the ability of Thesis to complete further exploration activities, including drilling, the ability of exploration activities to accurately predict mineralization, errors in management's geological and financial modeling, changes to the parameters of the Lawyers-Ranch Project, including budget and schedule, uncertainties with respect to actual results of current exploration activities, delays in the advancement of the Lawyers-Ranch Project, including with respect to drilling activities, equipment availability and/or issues, labour force shortages, fluctuations in metal and foreign exchange rates, limitation on insurance coverage, accidents, lack of available capital to the Company, failure to obtain necessary regulatory approvals as the Lawyers-Ranch Project advances, labour disputes and other risks of the mining industry, the ability of the Company and stakeholders to realize the anticipated benefits of the Lawyers-Ranch Project, delays in obtaining governmental approvals or in the completion of development or construction activities, opposition by social and non-government organizations to mining projects, including First Nations communities, the Company's interest in and title to its properties, including the Lawyers-Ranch Project, resulting from unanticipated title disputes, claims or litigation, the ability of the Company to maintain all current and required permits, cyber-attacks and other cybersecurity risks and changes to tax regimes and other regulatory environments in the jurisdictions relevant to the Company, the ability of the Company to obtain additional financing on satisfactory terms or at all, the ability of management of the Company to operate and grow Thesis' business effectively, fluctuations in metal prices, the speculative nature of mineral exploration and development, 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.