Theta Gold Mines Limited: Quarterly Activities Report

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Sydney, Australia - Theta Gold Mines Ltd. (ASX:TGM) (FRA:3LM) (OTCMKTS:TGMGF) is pleased to report on its activities for the period from 1 July 2022 to 30 September 2022.

HIGHLIGHTS

POST SEPTEMBER 2022 QUARTER UPDATE:

- Theta Gold signed a A$110m (US$70m) non-binding Term Sheet ("TGME Stream") with Sprott Streaming and Royalty Corporation ("Sprott") for pre-development, development capital and operating expenditure to bring the initial stage of TGME Gold Project (the "Project") into production and reach positive cash flow.

Key features of Sprott TGME Stream Term Sheet include:

- Sprott to advance US$70 million cash in return for a gold stream on Theta's TGME Gold Project where Theta is expected to deliver to Sprott up to 100,000 ounces of gold.

- The TGME Stream will be a significant milestone on the path of achieving Theta's initial 1.24Moz Life of Mine ("LOM") strategy of first gold production at the TGME Gold Project.

- The TGME Stream covers 90% of TGME Gold Project's first stage US$77m peak funding requirement; the funding provides further confidence for the Theta board to deliver its growth strategy to achieve a 160,000 oz p.a production profile within five years with potential to expand the mineral resource and incorporate up to 40 other mines near to the plant site.

- The Stream funding is conditional on completion of due diligence, final definitive documentation, cost to complete certificate and South African regulatory approvals.

- TGM received firm commitments for A$1.7 million (before costs) through a Private Placement ("Placement") from existing and new institutional, professional and sophisticated investors on 27 October 2022. Further to the Placement, the Company also announced a Share Purchase Plan ("SPP") to raise up to A$1.5 million on the same terms as the Placement.

- The Company announced that its 2022 Annual General Meeting (AGM) will be held on Wednesday, 30 November 2022 at 11am (Sydney time) at the Boardroom, Servcorp Offices, International Tower One, 100 Barangaroo Avenue, Barangaroo, Sydney, NSW, 2000. Shareholder Proxy votes must be received by the share registry by 11am (Sydney time) on Monday, 28 November 2022.

*To view the full Quarterly Report, please visit:
https://abnnewswire.net/lnk/G7W723FU

About Theta Gold Mines Limited:

Theta Gold Mines Ltd. (ASX:TGM) (OTCMKTS:TGMGF) is a gold development company that holds a range of prospective gold assets in a world-renowned South African gold mining region. These assets include several surface and near-surface high-grade gold projects which provide cost advantages relative to other gold producers in the region.

Theta Gold Mines core project is located next to the historical gold mining town of Pilgrim's Rest, in Mpumalanga Province, some 370km northeast of Johannesburg by road or 95km north of Nelspruit (Capital City of Mpumalanga Province). Following small scale production from 2011-2015, the Company is currently focussing on the construction of a new gold processing plant within its approved footprint at the TGME plant, and for the processing of the Theta Open Pit oxide gold ore. Nearby surface and underground mines and prospects are expected to be further evaluated in the future.

The Company aims to build a solid production platform to over 100Kozpa based primarily around shallow, open-cut or adit-entry hard rock mining sources. Theta Gold Mines has access to over 43 historical mines and prospect areas that can be accessed and explored, with over 6.7Moz of historical production recorded.

Source:
Theta Gold Mines Ltd.

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