

Thesis Gold Drills 95.70 Metres of 1.60 g/t Au at Thesis 3 Zone

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Vancouver, January 26, 2023 - [Thesis Gold Inc.](#) (TSXV: TAU) (WKN: A2QQ0Y) (OTCQX: THSGF) ("Thesis" or the "Company") is pleased to announce Thesis 3 zone assay results from the Company's 2022 drill program at the Ranch Gold Project in British Columbia's Toodoggone mining district.

Highlights

- Drill hole 22TH3DD015 returned 95.70 metres (m) core length of 1.60 grams per tonne gold (g/t Au) including 17.00 m of 2.82 g/t Au within the recently discovered Western Zone (Table 1 & Figures 1, 2, and 3).
- Drill hole 22TH3DD020 returned 48.73 m of 2.16 g/t Au including 11.76 m of 3.63 g/t Au. See Table 1 for additional drill results from the Thesis 3 zone.
- Drilling at Thesis 3 indicates broad, steeply-dipping, parallel, zones of fault-controlled epithermal gold mineralization.
- Mineralization now extends to over 250 m strike length, more than 250 m vertical depth, and remains open along strike to the NW and SE.
- The structures controlling mineralization within the Thesis Structural Corridor extend along strike for over 1.5 km and include the Bingo and Thesis 2 Zones.
- Assays are pending for additional drilling between the Bingo, Thesis 2, & Thesis 3 zones where alteration similar to known gold mineralization suggests a potential link between all three zones.

Ewan Webster, President and CEO, commented, "We are very excited with the excellent recent results at the Bonanza-Ridge Zone and the new discovery at the Steve Zone. Today's results from Thesis 3 further demonstrates the potential for broad-scale gold mineralization at Ranch. It's great to see mineralization continuing to expand at Thesis 3, in keeping with our hypothesis that the Thesis Structural Corridor will evolve in to one large connected system."

The Thesis Structural Corridor comprises the Thesis 2, Thesis 3, and Bingo zones. The Corridor is characterized by a km-scale NW-SE trending magnetic low that is crosscut by numerous NE and N-S trending structures. Drilling at Thesis 3 continues to return broad intervals of epithermal gold mineralization within leached and vuggy silica-altered andesitic volcanic rocks that often coincide with northwest oriented faults. The broad magnetic low and significant intervals of argillic- and silicic-altered volcanic rocks at the Thesis Structural Corridor are likely a representation of prolonged fluid flow and host rock alteration along faults and fractures that acted as fluid pathways at the time of gold mineralization.

Table 1: Drill core assay results from the Thesis 3 Zone.

Drillhole	From	To	Interval (m)	Au (g/t)	Ag (ppm)	AuEq**
	34.00	38.00	4.00	0.35	0.42	0.36
	and 53.00	92.00	39.00	0.42	0.77	0.43
	incl. 54.00	57.16	3.16	1.61	1.83	1.63
	incl. 68.00	74.00	6.00	0.85	1.64	0.87
22TH3DD007	incl. 91.00	92.00	1.00	1.30	0.49	1.31
	and 164.00	179.00	15.00	1.52	1.34	1.54
	incl. 167.00	170.00	3.00	2.25	1.56	2.27
	and 202.56	212.54	9.98	0.58	1.10	0.59
	incl. 203.00	207.00	4.00	0.73	1.47	0.74

	28.00	45.00	17.00	0.43	2.48	0.46
	and 72.00	77.00	5.00	0.63	3.53	0.67
22TH3DD008	and 122.00	132.67	10.67	0.44	0.89	0.45
	and 210.00	221.00	11.00	0.56	0.82	0.57
	and 269.00	277.00	8.00	1.04	2.52	1.07
	31.20	46.45	15.25	0.39	4.68	0.44
	incl. 31.20	38.52	7.32	0.59	7.90	0.69
	and 68.00	74.75	6.75	0.48	3.04	0.51
	and 159.00	197.00	38.00	0.27	1.01	0.28
22TH3DD009	incl. 159.00	168.00	9.00	0.52	0.76	0.52
	and incl. 175.00	197.00	22.00	0.23	1.19	0.25
	and 236.00	239.00	3.00	0.00	3.73	0.05
	and 312.92	318.00	5.08	1.19	3.88	1.24
	incl. 316.00	317.00	1.00	3.93	15.20	4.12
	10.43	17.00	6.57	0.70	1.40	0.72
	incl. 10.43	14.11	3.68	1.18	1.38	1.20
	and 103.00	114.08	11.08	0.50	0.70	0.51
	and 193.00	196.00	3.00	0.38	1.26	0.39
22TH3DD010	and 207.13	242.00	34.87	1.38	2.32	1.41
	incl. 208.00	213.03	5.03	1.65	3.46	1.69
	and incl. 217.67	222.82	5.15	2.47	4.22	2.53
	and incl. 235.00	240.00	5.00	3.23	3.05	3.27
	and 268.00	270.00	2.00	1.00	1.19	1.02
	7.20	26.50	19.30	0.82	1.05	0.83
	incl. 7.20	16.00	8.80	1.35	0.84	1.36
	and 49.00	53.30	4.30	0.92	1.22	0.93
	and 68.15	83.00	14.85	0.42	1.27	0.44
22TH3DD011	incl. 76.00	83.00	7.00	0.55	1.79	0.57
	and 158.00	175.60	17.60	0.65	1.02	0.67
	incl. 170.00	174.00	4.00	0.96	1.79	0.99
	and 208.00	223.29	15.29	0.52	2.59	0.55
	incl. 215.00	223.29	8.29	0.70	4.09	0.75
	50.00	71.10	21.10	0.33	1.20	0.35
22TH3DD012	and 157.00	172.00	15.00	0.30	1.20	0.31
	and 258.00	277.30	19.30	0.76	0.64	0.77
	incl. 272.48	277.30	4.82	2.32	0.75	2.33
	120.00	122.00	2.00	0.34	1.00	0.35
	and 218.25	313.95	95.70	1.60	1.74	1.62
	incl. 235.00	313.95	78.95	1.86	2.01	1.88
22TH3DD015	and incl. 235.00	252.00	17.00	2.82	3.10	2.86
	and incl. 272.00	295.00	23.00	2.43	2.39	2.46
	and 327.00	328.00	1.00	0.69	0.70	0.69
	and 330.00	330.90	0.90	0.39	0.42	0.40
	248.16	278.92	30.76	0.69	0.96	0.70
22TH3DD016	incl. 269.00	278.00	9.00	1.24	1.85	1.26
	and 290.00	293.53	3.53	0.32	0.50	0.32
	and 300.00	317.57	17.57	0.90	1.83	0.92
	47.00	72.40	25.40	0.85	1.36	0.86
22TH3DD017	incl. 47.00	55.00	8.00	1.04	1.61	1.06
	and incl. 61.00	69.00	8.00	1.07	1.49	1.08
	138.84	150.17	11.33	1.31	8.11	1.41
22TH3DD018	incl. 143.00	150.17	7.17	1.90	11.57	2.04
	and 258.20	260.70	2.50	1.67	4.90	1.73
	and 331.82	333.00	1.18	0.08	2.98	0.12

	85.89 172.00	86.11	0.32	0.67	0.32
	incl. 85.89 96.06	10.17	0.39	1.23	0.41
	and 106.00 129.00	23.00	0.37	0.92	0.38
	incl. 118.10 121.47	3.37	0.95	1.17	0.96
	and 144.86 152.00	7.14	0.57	0.43	0.57
	incl. 147.89 149.00	1.11	1.76	0.92	1.77
	and 161.17 172.00	10.83	0.87	0.39	0.87
	incl. 167.00 170.57	3.57	2.07	0.62	2.08
22TH3DD020	and 195.27 244.00	48.73	2.16	2.68	2.19
	incl. 200.28 204.35	4.07	5.94	1.48	5.96
	and incl. 217.98 229.74	11.76	3.63	5.09	3.69
	and incl. 232.00 240.90	8.90	3.10	6.29	3.18
	incl. 233.00 238.00	5.00	4.13	9.56	4.25
	and 251.34 252.58	1.24	1.42	0.64	1.43
	incl. 251.34 252.09	0.75	2.09	0.93	2.10
	260.55 275.73	15.18	0.63	1.70	0.65
	incl. 260.55 263.06	2.51	1.79	2.37	1.82
	and incl. 268.41 275.73	7.32	0.69	2.12	0.71

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

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

Figure 1. Overview of the Thesis Structural Corridor with drill collars, interpretations of structures, and mineralized footprints over residual magnetic intensity date.

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/2191/152567_7f3fe1f4640faa42_001full.jpg

Figure 2. Plan view map showing drill collar locations at the Thesis III target and select drill results.

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/2191/152567_7f3fe1f4640faa42_002full.jpg

Figure 3. Cross section showing holes 22TH3DD020 and 22TH3DD015.

To view an enhanced version of Figure 3, please visit:

https://images.newsfilecorp.com/files/2191/152567_7f3fe1f4640faa42_003full.jpg

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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