

Thesis Gold Contracts Ausenco and Mining Plus to Commence Pre-Feasibility Study for Lawyers-Ranch Project

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Vancouver, January 9, 2025 - [Thesis Gold Inc.](#) (TSXV: TAU) (WKN: A3EP87) (OTCQX: THSGF) ("Thesis" or the "Company") is pleased to announce that it has engaged Ausenco Engineering Canada ULC ("Ausenco") and Mining Plus Canada Consulting Ltd. ("Mining Plus") to complete a Pre-Feasibility Study (PFS) prepared in accordance with NI 43-101 for its wholly owned Lawyers-Ranch Project in British Columbia. This PFS will build upon the strong project economics outlined in the Preliminary Economic Assessment (PEA) filed in September 2024, which demonstrated an after-tax NPV (5%) of C\$1.28 billion, an IRR of 35.2%, and a payback period of just 2.0 years¹ (see Thesis news release of September 5, 2024).

Following a rigorous selection process, Thesis has chosen to partner with Ausenco and Mining Plus due to their position as industry leaders with extensive expertise in engineering, process design, and mine planning. Thesis is confident in the partnership's ability to produce a robust and complete PFS, which will offer a foundation for the project as it progresses through permitting, detailed engineering, and towards construction. Additionally, Knight-Piésold, F. Wright Consulting, and One-Eighty Consulting will continue their contributions from the PEA stage, focusing on tailings, water and waste rock management, metallurgy, and permitting, respectively.

"We are excited to collaborate with Ausenco and Mining Plus, two highly respected firms recognized for their excellence in engineering and mining studies," said Dr. Ewan Webster, President and CEO of Thesis Gold. "This milestone represents an important step forward as we continue to unlock the value of the project and advance towards our goal of building a sustainable and profitable mining operation."

The PFS is scheduled to be completed in Q4 2025 and will be filed on SEDAR+ when available. Work will progress in line with the ongoing Environmental Assessment process, with necessary finalized design items scheduled to be completed prior to submission of the Detailed Project Description in the second half of 2025.

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. The recently completed Preliminary Economic Assessment (PEA) 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 Impact Assessment Process. Through these strategic moves, Thesis Gold intends to elevate the Lawyers-Ranch Project to the forefront of global precious metals ventures.

About Ausenco

Ausenco is a global company redefining what's possible. The team is based across 26 offices in 15 countries delivering services worldwide. Combining deep technical expertise with a 30-year track record, Ausenco delivers innovative, value-add consulting studies, project delivery, asset operations and maintenance solutions to the minerals and metals and industrial sectors (www.ausenco.com).

About Mining Plus

Mining Plus are a leading mining technical services provider, consisting of professionals specialising in geology, mining engineering (Surface and Underground), geotechnical engineering, mine ventilation and operational management. We have grown and diversified over the years to cover a broad range of mineral commodities across the project value chain, from the conceptual stage of projects, right through to feasibility study work, project delivery, commissioning, and mine closure.

¹Please refer to the Company's Preliminary Economic Assessment entitled, "Updated Preliminary Economic Assessment, Lawyers- Ranch Project and Property" with an effective date of August 30, 2024 filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

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This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the use of proceeds from the Company's recently completed financings and the future plans or prospects of the Company. 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 described in the risk factors in the Company's most recent annual management's discussion and analysis, which is 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.

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