Thesis Gold Plans 30,000 M Drill Program at Ranch

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Vancouver, June 27, 2023 - Thesis Gold Inc. (TSXV: TAU) (FSE: 011) (WKN: A2QQ0Y) (OTCQX: THSGF) ("Thesis" or the "Company") is pleased to provide an update on drilling and exploration plans for the 2023 field season at the Company's 100% owned, road-accessible Ranch Gold Project in the Toodoggone region of northern British Columbia. This summer's program will include ~30,000 m of diamond drilling, surface-rock and soil sampling, and ground geophysics (Figure 1).

Ewan Webster, President and CEO, commented, "Building on the success of last year's drill campaign our team has planned an extensive 30,000 metre program that is focused on growing our key zones through targeted expansion drilling as we work towards a maiden resource. Furthermore, we are committed to exploring new target areas by continuing our exploration drilling, aiming to uncover promising new discoveries. We will have three drill rigs turning on the project in the next few weeks and look forward to sharing updates and results with shareholders. Thesis also continues working towards the near-term completion of the merger with Benchmark Metals. Between the two companies we will complete a fully funded 50,000 metre drill program this season that will help define for the first time a global resource, encompassing both projects."

Highlights

- ~30,000 metres of drilling with three main objectives:

1) Infill and expansion resource drilling at the Thesis Structural Corridor (TSC) and the Bonanza-Ridge Zone where mineralization remains open at depth and along strike, demonstrated by the following highlights:

- 2022 Drill highlights from the TSC include:
- 22BNGDD009, the northern most hole drilled within the TSC returned 50.30 m of 1.86 grams per tonne gold (g/t Au) within a broader, 80.30 m interval of vuggy silica alteration (see press release from February 8th, 2023).
- At the southern limits of the TSC 22THDD004 returned 59.00 m of 1.60 g/t Au (see press release from May 17th, 2022).
- 22TH3DD015 was one of the deepest holes drilled last year and returned 95.70 m of 1.60 g/t Au (see press release from January 26th, 2023).
- 2022 Drill highlights from Bonanza-Ridge include:
- 22RDGDD0047: 7.00 m of 11.69 g/t Au at the southern-most extent of the Ridge zone (see press release from February 28th, 2023).
- 22BNZDD008: 91.00 m of 1.81 g/t Au in the area between the main Bonanza and Ridge zones (see press release from November 7th, 2022).

2) Development and expansion of new discoveries and established targets: drilling will focus on Steve, JK, and BV.
3) Initial drilling of new exploration targets: drilling will target coincident geophysical and geochemical anomalies proximal to known mineral occurrences.

- Surface studies will include the collection over 170 line-km of ground magnetics and 1,200 soil samples. Both exploration methods have proven extremely effective in delineating mineralized trends and have, in part, led to new discoveries. Additionally, bedrock lithology, alteration, and structural mapping will seek to characterize ~22 km^2 of underexplored areas to build on the regional geological context of the project.

Drilling
The Thesis Structural Corridor (TSC) and Bonanza-Ridge zone have been the primary focus of Thesis

Gold's exploration efforts since 2021. The Company is working towards defining a maiden resource at these known prospects, while continuing to grow and develop secondary targets at JK, Steve, and BV, among others. Furthermore, exploration drilling will focus on geochemical and geophysical anomalies associated with known mineral showings across the property.

To date, drilling at the TSC indicates that mineralization stretches for over 1.5 km and reaches a depth of at least 400 vertical metres. This zone is represented by a broad, >2 km long by >320 m wide, magnetic anomaly that transects the property; it likely represents a broad fault zone that was conducive for circulating mineralization-related fluids associated with a larger magmatic-hydrothermal system. Furthermore, fault-controlled mineralization at the Bonanza-Ridge zone occurs within-and at the intersection of-numerous structures, measures approximately 700 metres across, and reaches a depth of approximately 300 vertical metres. The geochemical and geophysical footprint associated with the Bonanza-Ridge deposit area extends beyond the current limits of drilled mineralization, indicating significant potential for growth.

Target growth and development at JK, Steve, and BV will follow up on previous work. Last year's discovery at the Steve zone returned 119.20 m of 0.97 g/t Au (see press release from January 12th, 2023). Two-hundred and twenty metres along strike a second hole intersected the same mineralized zone, indicating this target has significant scale potential. In 2021, exploration drilling at the JK target returned a 20.42-metre-long interval of 5.11 g/t Au (see press release dated April 6th, 2022). The BV target area underlies the historical BV Pit, old mining works responsible for a portion of the 10,000 ounces of gold produced by Cheni Gold Mines Inc in 1991 (43-101 Technical Report; Eccles et al., 2021). The area has not been tested by drilling since 1997, but historical samples from over 25 trenches yielded greater than 10 grams per tonne (g/t) gold, warranting modern drill testing.

The final component of this summer's drill program will involve exploration drilling designed to continue testing geochemical and geophysical anomalies that extend from known mineral occurrences, highlighting the potential for a significant hydrothermal mineralizing system across the entirety of the Ranch property.

Field Studies and Surface Characterization
A geophysical, ground magnetic survey, and geochemical soil sampling program will target the Border and Metsantan zones which are situated approximately 3.5 km southwest of the Steve zone. This region of the property has been prioritized due to significant mineralization in surface rock grab samples. Between the two target areas, over 25 historical and modern rock samples have returned over 1 g/t Au, including:

1. Two surface-rock samples collected from the Border zone in 2022 yielded 2.94 g/t Au and 90.3 g/t silver (Ag), and 3.47 g/t Au and 53.4 g/t Ag.
2. At the Metsantan zones a rock sample collected in 2022 yielded 69.5 g/t Au and 36.2 g/t Ag.

The results of geophysical and geochemical surveys at the Border and Metsantan targets will help guide future exploration, and potentially drilling at these zones. Fieldwork will also include detailed geological mapping to build on regional-scale, deposit-hosting geological context, while soil and surface-rock sampling will further our understanding of the system-wide geochemical framework. Structural mapping, in conjunction with additional ground geophysics will aid in delineating structural complexities that are likely to host mineralization in the underexplored, southern portion of the property.

Figure 1: Map outlining areas of focus for the 2023 exploration program.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2191/171310_bb00f030c499aa58_001full.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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