

Thesis Gold Extends Dukes Ridge Mineralization to Depth; Intersects 16.52 m of 9.68 g/t AuEq

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Vancouver, August 29, 2023 - [Thesis Gold Inc.](#) (TSXV: TAU) (WKN: A2JM2X) (OTCQX: BNCHD) ("Thesis" or the "Company") is pleased to present the first drill results of the 2023 drill campaign that extends high-grade mineralization to a depth of ~400 metres at the Dukes Ridge Deposit. The Lawyers Gold-Silver Project is 100% owned by Thesis Gold following the Company's recent merger. The Project, accessible by road in the prolific Toodoggone Mining District is contiguous with the Company's adjacent Ranch Gold Project, collectively creating a 325 km² land package.

Highlights

- Assay results from three completed Dukes Ridge drill holes that intersected broad intervals of mineralization include (Table 1):
 - 23DRDD001: 45.00 meters (m) of 1.03 grams per tonne gold (g/t Au) and 51.53 g/t silver (Ag), or 1.67 g/t gold equivalent (AuEq*) beginning at 376 m hole depth.
 - 23DRDD002: 68.00 m of 1.25 g/t Au and 65.65 g/t Ag, or 2.07 g/t AuEq*
 - 23DRDD003: 53.00 m of 2.12 g/t Au and 104.95 g/t Ag, or 3.43 g/t AuEq* including a 16.52 m wide zone of 9.68 g/t AuEq*
- These results are the deepest ever reported from the Dukes Ridge Deposit and demonstrate excellent continuity in the high-grade mineralization at depth (Figure 1).
- Additional 2023 drilling along strike and at depth below these results also encountered visually strong mineralization and alteration. Results from these holes are anticipated shortly.
- The 2023 drilling at the Lawyers Project is confirming high grade mineralization >200 metres beneath the base of the modelled Dukes Ridge pit shell (Figures 1 & 2), as defined in the 2022 Preliminary Economic Assessment (PEA) by Benchmark Metals (Preliminary Economic Assessment - August 2022). The PEA evaluated an open-pit only mining scenario.
- The Company sees an opportunity to incorporate this deep, high-grade mineralization into an underground mining scenario.
- This season's ongoing drilling at Lawyers has focused on both the Dukes Ridge and Cliff Creek Deposits while at Ranch the Company has drilled the following zones, Patti, Steve, Bonanza-Ridge, Thesis II, Thesis III, Bingo with additional targets still to be tested.

Ewan Webster, President and CEO, commented, "We defined clear drilling objectives for our exploration program this year. At the Lawyers Project, subsequent trade off studies to the PEA underscored the potential to integrate higher grade underground operations, taking advantage of the project's favorable topography. Drilling at Lawyers was planned to maximize this approach with the possibility to access higher-grade material earlier in the mine schedule, optimize the strip ratio for open pits, and enhance the resource estimates for an updated project study. The assay results from the first three Duke Ridge drill holes revealed high-grade intervals that demonstrate we are delivering on those objectives, and we are particularly encouraged because Duke's Ridge is the deposit closest to daylighting. We still have several holes pending, and the consistency of grades from visual mineralization is promising. So far, we've drilled over 24,000 metres of our company's planned 50,000-metre season. These are just the initial results, and with ongoing drilling at both the Lawyers and Ranch Projects, we look forward to sharing more updates in the near term."

This drilling campaign continues to delineate gold and silver mineralization below the currently defined Dukes Ridge deposit and demonstrates that mineralization continues for over 200 m below the open pit mining scenario outlined in the 2022 PEA. The Company is awaiting assay results for multiple holes that intersected visual mineralization below and adjacent to these results. Thesis is optimistic that mineralization at Dukes Ridge remains open at depth, indicating further potential for resource growth.

The primary focus of 2023 drilling at Lawyers is to confirm and expand the mineral resource below the modelled open pits. Deep, high-grade gold and silver has the potential to significantly improve project

economics by allowing for an underground mining scenario that can be carried out independently or in concert with the open pit operations.

Table 1: Dukes Ridge drill highlights.

Hole ID	From (m)	To (m)	Interval (m*)	Au (g/t)	Ag (g/t)	AuEq**(g/t)	
	376.00	421.00	45.00	1.03	51.53	1.67	
	incl	390.00	391.57	1.57	2.75	209.53	7.33
	and	396.00	399.00	3.00	4.08	120.08	5.58
23DRDD001	incl	397.72	398.41	0.69	13.45	351.00	17.84
	and	404.44	406.00	1.56	3.48	139.30	5.22
	and	415.06	418.00	2.94	3.02	130.10	4.65
	incl	415.06	416.00	0.94	7.34	277.00	10.80
		314.00	318.00	4.00	3.48	171.85	5.62
	incl	314.00	316.00	2.00	5.90	271.00	9.29
		346.00	350.00	4.00	0.50	84.60	1.56
23DRDD002		370.00	438.00	68.00	1.25	65.65	2.07
	incl	370.00	372.00	2.00	11.05	520.00	17.55
	and	388.00	390.00	2.00	4.97	178.00	7.20
	and	424.00	426.00	2.00	2.99	157.00	4.95
	and	434.00	438.00	4.00	5.54	449.00	11.15
		326.00	328.00	2.00	6.72	91.80	7.87
		388.00	441.00	53.00	2.12	104.95	3.43
23DRDD003	incl.	423.20	439.72	16.52	5.72	316.49	9.68
	incl.	423.20	425.46	2.26	10.26	573.73	17.43
	and	437.00	439.72	2.72	19.41	1099.65	33.16
	incl.	437.00	437.70	0.70	42.80	2260.00	71.05

*Intervals are core length. True width is estimated 75 - 95% of core length intervals.

**AuEq: Gold equivalent calculated using 80:1 silver to gold ratio

Figure 1: Long section of drilling at Dukes Ridge.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2191/178781_f33c99b9d48fe8df_001full.jpg

Figure 2: Cross Section showing Cliff Creek and Dukes Ridge open pits with mineralized domains within and below them.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2191/178781_f33c99b9d48fe8df_002full.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, following its strategic merger with Benchmark Metals, is unlocking the combined potential of the Ranch and Lawyers Gold-Silver Projects in the Toodoggone mining district of north central British Columbia, Canada. A 2022 Preliminary Economic Assessment for the Lawyers project alone projected an open-pit mining operation yielding 163,000 gold equivalent ounces annually over a 12-year span. By integrating the Ranch project, the company aims to enhance these figures and bolster the overall project's potential. Central to this ambition is the 50,000-metre drill program, which aims to define the high-grade underground resource at Lawyers and augment the near-surface high-grade deposits at Ranch. The company's roadmap includes releasing a combined Ranch-Lawyers resource estimate by Q2 2024, with an updated Preliminary Economic Assessment slated for Q3 2024. Through these strategic moves, Thesis Gold aspires to elevate the Ranch-Lawyers project to the forefront of global precious metals ventures.

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