

Thesis Gold Files Pre-Feasibility Technical Report for the Lawyers-Ranch Gold-Silver Project

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[Thesis Gold Inc.](#) ("Thesis" or the "Company") (TSXV: TAU) (WKN: A3EP87) (OTCQX: THSGF) is pleased to announce the filing on SEDAR+ of the Pre-feasibility Study (the "2025 PFS") for the wholly owned Lawyers-Ranch gold-silver Project (the "Project", or "Lawyers-Ranch"), located in the Toodoggone District, in Northern British Columbia. Results from the 2025 PFS were announced by the Company on December 1, 2025. Refer to the news release entitled "Thesis Gold Announces Positive Prefeasibility Study for Lawyers-Ranch Project: After-Tax NPV5% of \$2.37 Billion and 54.4% IRR".

The Report, entitled "Lawyers-Ranch Project NI 43-101 Technical Report and Pre-feasibility Study", was prepared by Ausenco Engineering Canada ULC., Mining Plus Canada Ltd., Knight Piésold Ltd., Equilibrium Mining Inc., P&E Mining Consultants Inc., pHase Geochemistry Inc., F. Wright Consulting Inc, and SLR Consulting Ltd. in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

2025 PFS Highlights

- Strong Economics at US\$2,900 per ounce of gold (oz Au) and US\$35 per ounce of silver (oz Ag)
- Pre-tax: 73.5%, internal rate of return ("IRR") and \$3.73 billion net present value at a 5% discount rate ("NPV5%")
- After-tax: IRR of 54.4% and an NPV5% of \$2.37 billion
- Quick Payback period of 1.1 years
- Significant Upside at US\$4,100/oz Au and US\$51/oz Ag:
- Pre-tax: 117.4% IRR and \$6.86 billion NPV5%
- After-tax: 87.8% IRR and \$4.36 billion NPV5%
- Strong Early Production: Strong gold-equivalent ("AuEq")* annual production rates for the first three years averaging 266,000 ounces**, and 187,000 ounces** over a 15-year Life of Mine ("LOM").
- Mineral Reserve: Maiden Mineral Reserve statement with 76.16 million tonnes of ore grading 0.97 g/t Au and 28 g/t Ag for a total AuEq* grade of 1.33 g/t.
- Low All-in Sustaining Costs ("AISC†"): Average AISC† of US\$1,185 per AuEq** ounce.
- Significant Exposure to Silver: Silver production accounts for approximately 23% of revenue.
- Capex: Initial capital expenditure is estimated at \$736.2 million, with a compelling after-tax NPV5%:initial capital ratio of 3.2:1. The initial capital estimate does not consider a potential revenue of \$91.1 million in pre-production revenue from processing stockpiles as part of the initial commissioning and ramp-up plan.
- Project Upside: Significant project upside exists both in the potential to further optimize engineering design through a Feasibility Study, and in the project-wide exploration potential that remains untapped.

*AuEq reported for the mined materials/mill feed in mineral resource estimate and mineral reserve estimates assumes a conversion of 80:1 for Ag to AuEq based on expected average expected recoveries of 93% Au and 86.1% Ag at US\$2,000/oz Au and \$24.50/oz Ag.

**AuEq production values are based on payable ounces as calculated by the financial model and have varying gold and silver recoveries by deposit at a US\$2,900/oz Au and US\$35/oz Ag.

AISC† costs consist of mining costs, processing costs, mine-level G&A, offsite charges, royalties, sustaining capital, expansion capital, and closure costs.

The 2025 PFS is available on SEDAR+ and on the Company's website, www.thesisgold.com.

Qualified Persons

The scientific and technical content of this press release has been reviewed and approved by Michael Dufresne, M.Sc, P.Geol., P.Geo., a non-independent Qualified Person as defined by NI 43-101 Standards of Disclosure for Mineral Projects.

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 full potential of its 100%-owned Lawyers-Ranch Gold-Silver Project, located in British Columbia's prolific Toodoggone Mining District. The recently published Prefeasibility Study outlines robust project economics, including a 54.4% after-tax IRR and an after-tax NPV5% of C\$2.37 billion (at US\$2,900/oz Au and US\$35/oz Ag), underscoring the Project's strong value-creation potential. The Company has commenced the Environmental Assessment Process and plans to initiate a Feasibility Study in 2026 to further advance and de-risk the Project. Through these milestones, Thesis Gold is working to elevate the Lawyers-Ranch Project to the forefront of global precious metals development.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

Non-GAAP Measures

Certain financial measures referred to in this press release are not recognized measures under IFRS and are referred to as non-GAAP financial measures or ratios. These measures have no standardized measures under IFRS and may not be comparable to similar measures presented by other issuers. The definitions established and calculations provided by the Company are based on management's reasonable judgment and are consistently applied. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

The non-GAAP financial measures used in this press release are:

All-in Sustaining Cost and AISC per AuEq Ounce

AISC is reflective of all of the costs that are required to produce an ounce of gold from operations. AISC includes mining costs, processing costs, mine-level G&A, offsite charges, royalties, sustaining capital, expansion capital, and closure costs. AISC per AuEq ounce is calculated by dividing total AISC by the LOM payable AuEq ounces.

Cautionary Statement Regarding Forward-Looking Information

All \$ amounts expressed in this news release are in Canadian Dollars unless otherwise indicated. This press release contains "forward-looking information" including FOFI (as defined below) and financial outlook within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as of the date of this press release. Forward-looking information in this press release includes, without limitation,

statements regarding the development of the Lawyers-Ranch in the 2025 PFS, mineralized material processing, highlights of the 2025 PFS including the pre and after tax IRR, payback period of 1.1 years, average annual production rates for the first three years and over the LOM, a range of potential gold prices, the extension of the operation of the mine life to 15 years, information respecting a Maiden Mineral Reserve statement, low AISC and average AISC, capital expenditures at the Project, optimization of engineering design through a Feasibility Study in 2026 to further advance and de-risk the Project, outlines of processing and production potential, including the portion of revenue accounted for by silver, projected mining operations under the 2025 PFS, and information respecting a Mineral Resource Estimate and Mineral Reserve Estimate.

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" or, in each case, their negative and words of similar meaning are not statements of historical fact and may be forward-looking statements. Forward-looking statements are necessarily based upon a number of assumptions, risks, estimates and uncertainties 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. These risks, assumptions, estimates and uncertainties could adversely affect the outcome and financial effects of the plans and events described in the 2025 PFS and herein. 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 risks respecting uncertainties inherent to the conclusions of economic evaluations and economic studies, the ability of Thesis to complete further exploration activities, including drilling, the ability of exploration activities to accurately predict mineralization, errors in management's geological and financial modeling, changes to the parameters of the Project, including budget and schedule, uncertainties with respect to actual results of current exploration activities, delays in the advancement of the Project, including with respect to drilling activities, equipment availability and/or issues, labour force shortages, fluctuations in metal and foreign exchange rates, limitation on insurance coverage, accidents, lack of available capital to the Company, failure to obtain necessary regulatory approvals as the Project advances, labour disputes and other risks of the mining industry, the ability of the Company and stakeholders to realize the anticipated benefits of the Project, delays in obtaining governmental approvals or in the completion of development or construction activities, opposition by social and non-government organizations to mining projects, including First Nations communities, the Company's interest in and title to its properties, including the Lawyers-Ranch, resulting from unanticipated title disputes, claims or litigation, the ability of the Company to maintain all current and required permits, cyber-attacks and other cybersecurity risks and changes to tax regimes and other regulatory environments in the jurisdictions relevant to the Company, the ability of the Company to obtain additional financing on satisfactory terms or at all, the ability of management of the Company to operate and grow Thesis' business effectively, fluctuations in metal prices, the speculative nature of mineral exploration and development, and other risks described in the Company's filings, including in the risk factors in the Company's most recent management's discussion and analysis, which are available on the Company's profile on SEDAR+ at www.sedarplus.ca.

The forward-looking information contained in this press release also includes financial outlooks and other forward-looking metrics relating to the Company and the Project, including references to financial and business prospects, future results of operations, performance and estimated NPV and IRR. Such information, which may be considered future oriented financial information ("FOFI") or financial outlooks within the meaning of applicable Canadian securities laws, has been approved by management of the Company as of the date hereof. Such FOFI and financial outlooks are based on assumptions which management believes are reasonable as of the date hereof, having regard to the industry, business, financial conditions, plans and prospects of the Company, including the 2025 PFS. These projections are provided to describe the prospective performance of the Project and readers are cautioned such information may not be appropriate for other purposes. Such information is highly subjective and should not be relied on as necessarily indicative of future results and actual results may differ significantly from such projections. FOFI and financial outlook constitute forward-looking statements and are subject to the same assumptions, uncertainties, risk factors and qualifications above.

The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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