

Thesis Gold Inc. Completes Merger with Benchmark Metals Inc.

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[Thesis Gold Inc.](#) (TSXV: TAU) (formerly [Benchmark Metals Inc.](#), the "Company") and Thesis Gold (Holdings) Inc. ("Thesis Holdings") are pleased to announce that the Company has completed its business combination with Thesis Holdings pursuant to a court-approved plan of arrangement under the Business Corporations Act (British Columbia) (the "Transaction").

Ewan Webster, President & CEO, commented "This merger has given rise to an expansive district-scale development and exploration endeavors, characterized by remarkable potential for growth. The next 12-15 months will be transformative with a planned 50,000 meters of drilling already underway between both projects, focusing on resource growth, exploration, and discovery; and the culmination of this work will deliver an updated resource estimate for both projects, including high-grade near surface material at the Ranch Project; and an updated PEA will add high-grade underground material from Lawyers in addition to any resource from Ranch. These milestones and timelines have been developed to unlock substantial value and solidify the potential of the deposits within these two projects at a world-class project level."

John Williamson, Chair, commented, "Thesis Gold will demonstrate a world-class asset in a top tier jurisdiction. The combined company has near-term plans with significant value added milestones that includes a new global mineral resource estimate and a updated Preliminary Economic Assessment (PEA). The merger will generate a larger Resource and stronger economics in the next engineering study."

Under the terms of the Transaction, the Company acquired all of the outstanding shares of Thesis Holdings (the "Thesis Shares"). Thesis Holdings shareholders received 2.5584 of a common share of the Company (each whole share, a "Company Share") for each Thesis Share held (the "Exchange Ratio"). The Company also consolidated (the "Share Consolidation") all of its issued Company Shares on a 2.6:1 share basis (the "Consolidation Ratio"), and changed its name to "Thesis Gold Inc.". Existing shareholders of the Company and former shareholders of Thesis Holdings own approximately 60% and 40%, respectively, of the outstanding consolidated shares of the resulting combined company (the "Combined Company"). All outstanding stock options issued by Thesis Holdings were also replaced by equivalent stock options issued by the Combined Company, and all share purchase warrants of Thesis Holdings are automatically adjusted to be equivalent share purchase warrants to acquire common shares of the Combined Company, adjusted in accordance with the Exchange Ratio and the Consolidation Ratio.

Upon surrender to Odyssey Trust Company (the "Depositary") of certificates representing Thesis Shares that were outstanding immediately prior to the effective time of the Arrangement, together with a duly completed and executed Letter of Transmittal, registered holders of such Thesis Shares are entitled to receive the Company Shares pursuant to, and subject to the terms and conditions of, the Plan of Arrangement, as consolidated by the Company. Each registered shareholder (other than CDS and DTC) will receive a Direct Registration Advice ("DRS Advice"), evidencing the consolidated Company Shares held by such Thesis Holdings shareholder. A Thesis Holdings shareholder can request to receive a physical share certificate representing the consolidated Benchmark Shares by completing the information accompanying the DRS Advice. Any questions regarding payment of the Transaction, including any requests for an additional copy of the Letter of Transmittal, should be directed to the Depositary via telephone at (587) 885-0960 or via email at corp.actions@odysseytrust.com.

Non-registered holders of Thesis Shares that were outstanding immediately prior to the effective time of the Arrangement should contact their nominee (i.e., broker, trust company, bank or other registered holder) which holds the certificates representing such securities, on their behalf to arrange for surrender and exchange pursuant to the Arrangement and Share Consolidation.

The consolidated common shares of the Combined Company continue to be listed and posted for trading on the TSXV under the trading symbol "TAU" (and continue to be listed on the Frankfurt Stock Exchange and quoted on the OTCQX), and the Thesis Shares will be de-listed from the TSXV effective August 24, 2023, and the Company will apply to have Thesis Holdings cease to be a reporting issuer in every province of Canada in which it is a reporting issuer.

As a result of the Transaction, there are 162,966,011 common shares of the Combined Company issued and outstanding on a non-diluted and consolidated basis.

New Management Team and Board of Directors

The Combined Company's board of directors (the "Combined Company Board") now consists of seven (7) directors, four (4) of whom were nominated by Benchmark, consisting of John Williamson (who was appointed Chair), Keith Peck, Peter Gundy and Jody Shimkus, and three (3) of whom were nominated by Thesis, consisting of Ewan Webster, Nicholas Stajduhar and Thomas Mumford.

Reporting to the Combined Company Board, the Combined Company will be managed by Ewan Webster, as Chief Executive Officer and President; Sean Mager, as Chief Financial Officer; and Ian Harris, as Chief Operating Officer.

Advisors

Cassels Brock & Blackwell LLP is acting as legal advisor to the Company's Special Committee and Harper Grey LLP is acting as legal advisor to the Company. Raymond James Ltd. is acting as financial advisor to the Company's Special Committee.

Boughton Law Corporation and Aird & Berlis LLP are acting as Canadian legal advisors to Thesis Holdings. Clarus Securities Inc. is acting as financial advisor to Thesis Holdings. Canaccord Genuity Corp. provided the fairness opinion to the Thesis Holdings Special Committee.

Michael Dufresne, M.Sc., P.Geol., P.Geo., President of Apex Geoscience Ltd. is a qualified person and independent from the Company and its mineral properties under National Instrument 43-101-Standards for Disclosure of Mineral Projects, and has approved the scientific and technical disclosure in this news release.

About the Company

Thesis Gold Inc. (formerly "[Benchmark Metals Inc.](#)") combined with Thesis Gold (Holdings) Inc. pursuant to a Plan of Arrangement and is a Vancouver-based gold and silver company advancing its 100% owned Lawyer's Gold-Silver Project located in the prolific Golden Horseshoe of northern British Columbia, Canada and focused on proving and developing the resource potential of the 180km² Ranch Gold Project located in the prolific Toodoggone Mining Camp of northern British Columbia, approximately 300 km north of Smithers, British Columbia.. The Lawyers Project consists of three mineralized deposits that remain open for expansion, in addition to +20 new target areas along the 20-kilometer trend. The Company trades on the TSX Venture Exchange in Canada, the OTCQX Best Market in the United States, and the Tradegate Exchange in Europe. The Company is managed by proven resource sector professionals, who have a track record of advancing exploration projects from grassroots scenarios through to production.

Further details are available on Thesis' website at: <https://www.thesisgold.com/>.

For further information or investor relations inquiries, please contact:

Dave Burwell, Vice President Corporate Development
Email: daveb@thesisgold.com
Telephone: 403-410-7907
Toll Free: 1-888-221-0915

Nick Stajduhar, Director
Email: nicks@thesisgold.com
Telephone: 780-701-3216

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release. No securities regulatory authority has either approved or disapproved of the contents of this news release.

None of the securities to be issued pursuant to the Arrangement have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issuable in the Arrangement are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and

applicable exemptions under state securities laws. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities.

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. 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". These forward-looking statements or information may relate to the Arrangement, including statements with respect to the expected benefits of the Arrangement to the Company, the Thesis Securityholders and Company shareholders, the successful integration of Thesis Holdings into the business of the Company, the prospects of the Lawyers Gold-Silver Project and Ranch Gold Project, including mineral resources estimates and mineralization of each project, and any expectations with respect to defining mineral resources or mineral reserves on any of the Company's projects, the timing of, and successful completion, of the items set out under the heading "Growth and Catalysts", all statements relating to anticipated benefits to be contained in the Company's preliminary economic assessment in respect of the Lawyers Gold-Silver Project (the "PEA"), the makeup of the Company Board and management, and any expectation with respect to any permitting, development or other work that may be required to bring any of the projects into development or production.

Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management at the time, 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. Such assumptions include, but are not limited to, assumptions regarding the Company following completion of the Arrangement, that the anticipated benefits of the Arrangement will be realized, other expectations and assumptions concerning the Arrangement, and that general business and economic conditions will not change in a material adverse manner. 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 each of the Company's and Thesis Holdings' most recent annual management's discussion and analyses which have been filed with the Canadian securities regulators and are available, respectively, on each Company's profile on SEDAR+ at www.sedarplus.ca. The Company and Thesis Holdings do not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Such statements represent the current views of the Company and Thesis Holdings with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company and Thesis Holdings, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Risks and uncertainties include, but are not limited to the following: the inability of the consolidated entity to realize the benefits anticipated from the Arrangement and the timing to realize such benefits, including the exploration and drilling targets described herein and the completion of a resource estimate and updated PEA; the PEA referred to herein not having the anticipated positive results; unanticipated changes in market price for the shares of the Company; changes to current and future business plans and the strategic alternatives available thereto; growth prospects and outlook of the Company's business, including commencing commercial production at the Lawyer's Project; treatment of the Arrangement under applicable competition laws and the Investment Canada Act; regulatory determinations and delays; any impacts of COVID-19 on the business of the consolidated entity and the ability to advance the Company projects; stock market conditions generally; demand, supply and pricing for gold and silver; and general economic and political conditions in Canada and other jurisdictions where the applicable party conducts business.

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