

# Thesis Gold Drills 60.00 Metres of 4.53 g/t Gold, Including 19.00 Metres of 10.39 g/t Gold

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Vancouver, February 1, 2024 - [Thesis Gold Inc.](#) (TSXV: TAU) (WKN: A3EP87) (OTCQX: THSGF) ("Thesis" or the "Company") is pleased to report assay results from drilling at the Thesis II and Thesis III zones from its 100% owned Ranch Project. This year's drilling at Ranch was strategically planned to support the development of a maiden resource estimate - a crucial part of the forthcoming Preliminary Economic Assessment (PEA) update. The Ranch Project is road-accessible by way of the Company's Lawyers Gold-Silver Project, and together the two projects form a contiguous, 325 km<sup>2</sup> land package in the prolific Toadogone Mining District in northern British Columbia.

## Highlights

- In both Thesis II and Thesis III, two distinct broad mineralized domains are present in the near-surface and at depth.
- Drilling at Thesis II was designed to test deeper mineralization identified at the end of the 2022 drilling campaign:
  - 23TH2DD005 intersected 60.00 metres (m) of 4.53 grams per tonne gold (g/t Au) beginning 84 m from surface (vertical depth).
    - Including 19.00 m of 10.39 g/t Au.
- Drilling at Thesis III returned strong near surface mineralization:
  - 23TH3DD013 intersected 24.32 m of 2.93 g/t Au beginning at a vertical depth of 32 m.
  - 23TH3DD017 intersected 39.90 m of 2.39 g/t Au beginning at vertical depth of 4 m.
- Confirmation and infill drilling from the 2023 season will be incorporated into an upcoming, maiden mineral resource estimate for the Ranch Project scheduled for Q2 2024.

Ewan Webster, President and CEO, commented "The 2023 drilling results at Thesis II and Thesis III represent yet another step towards unlocking the full potential of the Ranch Project. Our targeted strategy for the 2023 program focused on furthering our understanding of the high-grade, near-surface potential at Ranch as we progress towards a maiden resource estimate. We view this as a stepping stone in our ongoing efforts to extend the mineralization at Ranch. Today's notable step-out headline hole of 60.00 m at 4.53 g/t Au strongly suggests that there is still much to be discovered."

Thesis II and Thesis III represent the southern and central zones of the Thesis Structural Corridor, which, together with the emerging Bingo zone (see 20 November 2023 news release) represents a multi-kilometre scale structural zone that hosts multiple mineralized domains (Figure 1). On the regional, district, and deposit scale, mineralization is largely associated with intersecting, NW-SE and E-W trending faults observed and interpreted from magnetic surveys (Figure 1). Regional scale faults may act as deeper fluid conduits that promote the movement of hydrothermal fluids in porphyry and epithermal systems.

Drilling continues to enhance our understanding of how these faults interact locally to control the geometry of mineralized bodies. In particular, drillhole 23TH2DD005, a step-out hole at the southern end of the Thesis II zone intercepted 60.00 m of 4.53 g/t gold beginning at a down hole depth of 141 m. However, a subsequent step-out, drillhole 23TH2DD006, returned a low-grade interval of 1.00 m at 0.61 g/t gold (Table 1), suggesting that the NE structure separating the two holes may offset mineralization to the southwest (Figure 2). Alteration associated with mineralization is typically destructive of magnetic minerals and is interpreted to cause a low-to-moderate magnetic signature compared to surrounding unaltered rocks. The Thesis technical team is developing new drill targets in the low-to-moderate magnetic lineaments that parallel known mineralized trends. Broad high-grade mineralization, like in 23TH2DD005 (Figure 3), continues to highlight the potential for expansion and discovery across the Ranch Project in the upcoming year and beyond.

Table 1: 2023 drill results from Thesis II and Thesis III.

Hole ID	From (m)	To (m)	Interval (m)*	Au (g/t)
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23TH2DD001		108.12	114.20	6.08	0.53
23TH2DD002	No Significant Results				
23TH2DD003	No Significant Results				
23TH2DD004		130.26	133.00	2.74	0.83
		31.67	33.81	2.14	0.59
	and	128.28	129.92	1.64	44.80
	and	141.00	201.00	60.00	4.53
	incl	153.00	199.80	46.80	5.61
23TH2DD005	incl	168.00	187.00	19.00	10.39
	incl	169.00	172.00	3.00	32.84
	incl	170.00	171.00	1.00	75.60
	incl	184.00	187.00	3.00	19.09
	incl	185.00	186.00	1.00	38.30
23TH2DD006		170.00	171.00	1.00	0.61
		11.00	24.00	13.00	1.06
	incl	21.00	24.00	3.00	2.78
23TH3DD001	and	33.00	90.00	57.00	0.76
	incl	77.00	78.00	1.00	7.15
	and	106.00	107.00	1.00	6.79
23TH3DD003		106.38	110.00	3.62	0.45
23TH3DD004	No Significant Results				
23TH3DD005		37.00	38.28	1.28	0.72
23TH3DD006		44.05	44.70	0.65	13.85
		9.00	16.00	7.00	3.77
23TH3DD007	and	78.53	97.00	18.47	0.46
		6.00	14.00	8.00	1.75
23TH3DD008	and	39.00	58.96	19.96	0.66
23TH3DD010		16.83	31.00	14.17	0.30
23TH3DD011	No Significant Results				
23TH3DD012	No Significant Results				
		2.96	5.00	2.04	0.64
23TH3DD013	and	40.68	65.00	24.32	2.93
	incl	44.00	51.00	7.00	6.79
	incl	48.00	50.00	2.00	12.68
23TH3DD014		119.75	121.00	1.25	1.29
		4.00	5.00	1.00	2.30
23TH3DD015	and	21.00	33.00	12.00	0.20
	and	38.00	39.00	1.00	1.63
	and	55.00	59.00	4.00	0.47
		5.10	45.00	39.90	2.39
23TH3DD017	and	54.08	60.00	5.92	0.67
23TH3DD018	No Significant Results				
23TH3DD019		124.83	133.40	8.57	0.20
23TH3DD020	No Significant Results				
		286.28	301.34	15.06	0.63
23TH3DD021	incl	289.67	292.38	2.71	1.29
	and incl	298.00	300.80	2.80	1.45
	and	341.20	352.00	10.80	0.50
		280.00	285.00	5.00	0.58
	and	309.00	353.00	44.00	0.88
23TH3DD022	incl	309.00	339.00	30.00	1.11
	incl	323.00	337.00	14.00	1.80
	and incl	346.00	353.00	7.00	0.75
	and	360.00	363.07	3.07	0.35

\*Intervals are core length.

Figure 1: Overview map of the Thesis Structural Corridor showing ground magnetics - residual magnetic

intensity, fault interpretations, and drill collar locations.

To view an enhanced version of Figure 1, please visit:

[https://images.newsfilecorp.com/files/6169/196445\\_a4814bb0f4429a7d\\_001full.jpg](https://images.newsfilecorp.com/files/6169/196445_a4814bb0f4429a7d_001full.jpg)

Figure 2: Plan view map of Thesis II zone showing ground magnetics - residual magnetic intensity and collar locations.

To view an enhanced version of Figure 2, please visit:

[https://images.newsfilecorp.com/files/6169/196445\\_a4814bb0f4429a7d\\_002full.jpg](https://images.newsfilecorp.com/files/6169/196445_a4814bb0f4429a7d_002full.jpg)

Figure 3: Cross section looking NW showing 23TH2DD005 from the Thesis II zone.

To view an enhanced version of Figure 3, please visit:

[https://images.newsfilecorp.com/files/6169/196445\\_a4814bb0f4429a7d\\_003full.jpg](https://images.newsfilecorp.com/files/6169/196445_a4814bb0f4429a7d_003full.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 an average of 163,000 gold equivalent ounces annually over a 12-year span<sup>1</sup>. By integrating the Ranch project, the company aims to enhance the economics and bolster the overall project's potential. Central to this ambition is the expansive 2023 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.

<sup>1</sup>Preliminary Economic Assessment: Lawyers Gold & Silver Project (2022). JDS Energy & Mining.

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