Thesis Gold Updated PEA for Lawyers-Ranch Project: After-Tax NPV5% of C$1.28 Billion, IRR of 35.2% and 2.0 Year Payback

Vancouver, British Columbia--(Newsfile Corp. - September 5, 2024) - Thesis Gold Inc. (TSXV: TAU) (FSE: A3EP87) (OTCQX: THSGF) is pleased to announce positive results from the updated independent Preliminary Economic Assessment ("PEA") for its 100% owned Lawyers-Ranch Project (the "Project") in the prolific Toodoggone Mining District of northern British Columbia. The updated PEA outlines a plan for developing the combined Lawyers-Ranch project using both open-pit and underground mining methods, with mineralized material processed at a single facility, achieving an estimated average gold recovery of 93%. The PEA was prepared by JDS Energy & Mining Inc. ("JDS") of Vancouver, British Columbia, Canada in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). The updated NI 43-101 PEA Technical Report will be filed on SEDAR+ at www.sedarplus.ca and Thesis Gold's website www.thesisgold.com within 45 days of this announcement.

Highlights

- **Strong Economics:** Pre-tax internal rate of return ("IRR") of **46.0%**, pre-tax net present value at a 5% discount rate ("NPV5%") of **C$1.99 billion**, after-tax IRR stands at **35.2%,** and an after-tax NPV5% of **C$1.28 billion**, using US$1,930 per ounce of gold and US$24 per ounce of silver (see Table 1)**.**
- **Gold Price Sensitivity:** The project remains robust at a wide range of gold prices from US$1,750 to US$2,500 with after-tax IRR of 28.8% to 52.8% (see Table 2).
- **Increased Production:** The 2024 PEA saw a considerable increase in production versus the previous (2022) PEA with a 32% increase in annual average production to **215,000** gold-equivalent ("AuEq"*) ounces, including an average **273,000** gold-equivalent ounces annually over the first three years, and a 55% increase in Life-of-mine ("LOM") production to **3.0 million** gold-equivalent ounces, extending mine life to over 14 years.
- **Low AISC:** LOM all-in sustaining cash cost ("AISC") of **US$1,013** per ounce of gold equivalent.
- **Quick Payback:** The project offers a quick after-tax payback of 2.0 years, a 29% decrease compared to the previous (2022) PEA.
- **Capex:** Initial capital expenditure is estimated at C$598.4 million, with a compelling after-tax NPV5% to initial capital ratio of 2.1:1.
- **Project Upside:** Significant Mineral Resource growth potential remains across both Lawyers and Ranch projects. The underground Mineral Resource at Lawyers is still open for expansion at depth, while Ranch Mineral Resource zones also remain open. Additionally, there are over 20 unexplored targets that hold potential for further discoveries.

Dr. Ewan Webster, President and CEO, commented, "Starting in 2023, we set an ambitious goal to focus our exploration and engineering efforts on optimizing our project establishing a low-cost future producer with a quick payback period and a projected mine life exceeding 10 years, while in parallel establishing substantial opportunities for future expansion. We are delivering on that promise, with 215,000 ounces per year over a 14-year mine life, a 117% improvement in NPV, and a 46% improvement in IRR. This translates to a robust after-tax NPV5% of C$1.28 billion and an after-tax IRR of 35.2%, based on a conservative 3-year trailing average gold price of US$1,930 per ounce. With today's gold price near US$2,500 per ounce, the substantial economic potential of the Lawyers-Ranch Project is clear. As we advance toward key project development milestones, we will continue to explore new targets within our expansive, highly prospective land package. This approach will further enhance a project that is not only straightforward and low-risk but also benefits from high-grade, easily accessible open-pit and underground ounces, combined with proximity to existing infrastructure. This positions the

Lawyers-Ranch Project as one of Canada's most prospective gold projects."

Bill Lytle, Non-Executive Chairman, added, "The 2024 PEA confirms the positive potential of the Lawyers-Ranch Project, utilizing industry-standard open-pit and underground mining methods alongside an optimized processing flowsheet that ensures exceptional recoveries from both Lawyers and Ranch streams, all while maintaining a compact project footprint. The inclusion of the Lawyers underground brings high-grade, easily accessible ounces into the early stages of the mine life, significantly enhancing the project's economics compared to the 2022 PEA. With 301,316 meters drilled to date, 86.9% of the updated 2024 Mineral Resource is now classified as Measured and Indicated. Combined with well-advanced engineering and environmental baseline work, the project is rapidly moving towards Pre-Feasibility and an accelerated permitting timeline, while still offering substantial upside potential and opportunities for Mineral Resource growth."

PEA Overview

The PEA is preliminary in nature and includes Inferred Mineral Resources considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the results of the PEA will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

The 2024 PEA considers a conventional truck and shovel open-pit mining ("OP") operation with common equipment sizing feeding a 12,600 tonnes per day (t/d) industry standard processing plant with crushing, grinding, flotation, leaching and a Merrill Crowe recovery circuit, with production of precious metal concentrate and gold-silver doré bullion on site. The 2024 PEA considers a crossover to underground mining ("U/G") using longhole stoping and a small zone of drift and fill to feed up to 2,500 t/d from the Duke's Ridge, Cliff Creek and Ranch Deposits from years 2 to 14. The PEA is based on an update of the Mineral Resource Estimate announced by the Company on the June 1, 2024 press release.

JDS was appointed as lead consultant in January 2024 to prepare the updated PEA in accordance with NI 43-101 and was assisted by Knight Piesold Consulting ("KP") for tailings storage facility ("TSF") and waste rock storage facility ("WRSF") design and costing, Frank Wright Consulting ("Frank Wright") for metallurgy, P&E Mining Consultants Inc. for Mineral Resource estimation, and One-Eighty Consulting for permitting.

PEA Highlights

- Positive after-tax NPV (5%) of C$1.28 billion, 35.2% IRR and 2.0 Year Payback Period.
- Open pit and underground mining at the Lawyers and Ranch properties, with the inclusion of underground mining leading to an increase grade and tonnage compared to previous PEA.
- Inclusion of underground mining leading to an overall reduction in LOM strip ratio for the Project.
- Optimized flowsheet utilizing both flotation and leaching to maximize overall recovery. The addition of a flotation circuit allows for an increased gold recovery to 93% and silver recovery to 86.1% across a combined Lawyers and Ranch process plant feed.
- Increase Life of Mine of 14 years with 215, 000 oz AuEq* average annual production.
- Life of Mine (LOM) production of 64.7 Mt of Process Plant Feed at an average grade of 1.61 g/t AuEq*.
- Optimized infrastructure to increase operational efficiency.

These results reinforce the economic potential of the project, highlighting efficient and effective processing strategies to maximize metal recovery.

PEA Parameters and Assumptions

The financial modeling for this PEA was done by JDS Energy & Mining Inc. and included the following parameters and assumptions:

Table 1: Summary of PEA Parameters and Economics Results

General	Unit	LOM Total / Avg.
Au Price	US$/oz	1,930
Ag Price	US$/oz	24
Mine Life	yrs	14
Total Processed Feed Tonnes	kt	64,700
Waste Mined	kt	294,000
OP Stripping Ratio	W:O	5
Production	**Unit**	**LOM Total / Avg.**
Head Grade - Au	g/t	1.23
Head Grade U/G - Au	g/t	2.40
Head Grade OP - Au	g/t	1.10
Head Grade - Ag	g/t	33.1
Head Grade U/G - Ag	g/t	68.4
Head Grade OP - Ag	g/t	27.5
Head Grade - AuEq*	g/t	1.61
Head Grade U/G - AuEq*	g/t	3.17
Head Grade OP - AuEq*	g/t	1.44
Recovery Rate - Au	%	93
Recovery Rate - Ag	%	86.1
Total Payable Au	koz	2,323
Total Payable Ag	koz	56,405
Total Payable AuEq*	koz	3,025
Average Annual Production - Au	koz/yr	165
Average Annual Production - Ag	koz/yr	4,011
Average Annual Production - AuEq*	koz	215
Operating Costs	**Unit**	**LOM Total / Avg.**
OP Mining	CA$/t Mined	4.08
UG Mining	CA$/t Mined	72.47
Processing	CA$/t Processed	15.85
G&A	CA$/t Processed	5.23
Total	CA$/t Processed	50.57
AISC	US$/AuEq* oz	1,013
Capital Cost	**Unit**	**LOM Total / Avg.**
Initial Capital	M CA$	598.4
Sustaining Capital	M CA$	547.2
including U/G Sustaining Capital of:	M CA$	251.3
Closure Capital	M CA$	47.8
Total Capital	M CA$	1,193.3
Pre-Tax Financials	**Unit**	**LOM Total / Avg.**
NPV (5%)	M CA$	1,991
IRR	%	46.0
Payback Period	Yrs	1.6
After-Tax Financials	**Unit**	**LOM Total / Avg.**
NPV (5%)	M CA$	1,277
IRR	%	35.2
Payback Period	Yrs	2.0
After-Tax NPV:Initial Capital		2.1:1

Sensitivity Analysis

A sensitivity analysis was done on the financial model to verify the robustness of the outcomes and the impacts on the Project's After-Tax NPV and IRR are tabulated below:

Table 2: Metal Price Sensitivity Analysis

		Base Case		
Gold Price ($US)	**1,750**	**1,930**	**2,500**	**3,000**
Silver Price ($US)	22.00	24.00	30.00	35.00
Pre-Tax				
NPV5% (CA $M)	1,503	1,991	3,520	4,847
IRR	37.5%	46.0%	69.6%	87.5%
After Tax				
NPV5% (CA $M)	968	1,277	2,247	3,089
IRR	28.8%	35.2%	52.8%	66.3%
NPV5%: Initial Capex	1.6	2.1	3.8	5.2
Payback Years	2.4	2.0	1.3	0.9

Project Enhancements in the updated PEA

Since the publication of the previous (2022) PEA, a comprehensive review was undertaken to identify and incorporate optimizations that would improve overall project economics and focus exploration activities on adding the most value to the project. The primary enhancement identified was the integration of underground mining methods at Lawyers. In the updated PEA, underground mining will extract 6.5 Mt at an average grade of 3.17 g/t AuEq*, representing approximately 10% of the process plant feed and 20% of the contained ounces. Compared to the previous (2022) PEA, this change brought forward higher grade ounces in the mine schedule, increased LOM production, extended mine life, and reduced the strip ratio of open-pit mining. Additionally, metallurgical test work focused on optimizing recovery, particularly silver, leading to the inclusion of a flotation circuit in the process flowsheet. Collectively, these changes, along with the updated Mineral Resource Estimate from June 1, 2024, result in improved annual production, particularly during the early mine years, and a notable increase in LOM production and extension of mine life (see Table 3).

The results of the updated PEA were compared to the existing (2022) PEA and are detailed in the table below:

Table 3: Comparison of 2024 PEA to 2022 PEA Economic Results

General	Unit	2024 PEA	2022 PEA	Change
After-Tax NPV (5%)	CA$ M	1,277	589	+117%
After-Tax IRR	%	35.2	24.1	+46%
Payback Period	yrs	2.0	2.8	-29%
Payable AuEq*	koz AuEq*	3,025	1954	+55%
Life of Mine	yrs	14	12	+18%
After-Tax NPV:Initial Capital		2.1:1	1.2:1	+73%
AISC	US$/AuEq* oz	1,013	941	+8%
OP Stripping Ratio	W:O	5.0	5.9	-24%

Mineral Resource Estimate

The PEA is based on the Mineral Resource Estimate prepared by P&E Mining Consultants Inc., and APEX Geoscience Ltd., and reported by Thesis Gold on June 1, 2024, which is summarized in the table below:

Table 4: Summary of June 1, 2024 Mineral Resource Estimate

Total Pit-Constrained and Out of Pit-Stope-Constrained Mineral Resource Estimate @ 0.4 g/t and 1.5 g/t AuEq* Cut-Off											
Mineral Resource Area	Cut-off AuEq* (g/t)	Classification	Tonnes (k)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq* (g/t)	Au (koz)	Ag (Moz)	Cu (kt)	AuEq* (koz)
All	Combined	Measured	35,987	1.10	38.5		1.58	1,268	44.5	0	1,825
		Indicated	46,023	1.11	26.7	0.01	1.46	1,648	39.5	3	2,153
		M&I	82,010	1.11	31.9		1.51	2,917	84.0	3	3,978
		Inferred	12,401	1.48	20.9	0.06	1.82	590	8.3	8	727

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimates of Pit-constrained and out-of-pit Measured, Indicated and Inferred Mineral Resources assumed metal prices of US$1,850/oz Au, US$24/oz, 0.76 US$:CDN$ FX, with process recoveries of 91% Au and 88% Ag. A C$15/t process cost and C$5/t G&A cost were used. The Au:Ag ratio was 80:1. The constraining pit optimization parameters were C$3.5/t mineralized and waste material mining cost and 52° pit slopes with a 0.40 g/t AuEq* cut-off. The underground parameters were C$80/t mined with assumed 1.5x15x15 m stopes and a 1.50 g/t AuEq cut-off.

Capital and Operating Costs

The 2024 PEA estimates the initial capital requirements at $598.4 million, versus C$484.1 million in the

previous (2022) PEA, representing a 24% increase, the majority from cost inflation and a 18% increase in the process plant throughput rate, from 10,700 t/d to 12,600 t/d, with cumulative sustaining and closure capital amounting to $594.2 million. LOM operating costs for the Lawyers-Ranch Project are estimated to average C$50.57 or US$37.42 per tonne processed.

The PEA is based on owner-operated open pit and underground mining, which has an estimated LOM cost of C$14.75 per tonne processed. Open pit mining is projected to cost $22.21 per tonne processed, totaling $1.4 billion, while underground mining is estimated at $7.28 per tonne. Processing costs are estimated at C$15.85 per tonne milled. G&A costs are estimated at C$5.23 per tonne processed, which includes TSF handlings of C$0.22 per tonne processed. The capital and operating cost estimate was developed in Q3 2024 Canadian Dollars (C$).

The capital cost summary is presented in Table 5 and the operating cost summary is presented in Table 6.

Table 5: Summary of Capital Costs

Capital Costs	Pre-Production (M$)	Sustaining / Closure (M$)	Total (M$)
Open Pit Mining	61.8	113.0	174.8
Underground Mining		251.3	251.3
On-site Development	18.5	10.4	28.9
Mineral Processing	204.6		204.6
Tailings and Waste Management	53.5	55.7	109.2
On-site Infrastructure	45.8	21.6	67.5
Off-site Infrastructure	0.3	62.2	62.5
Project Indirects	67.1	5.0	72.1
Engineering & Project Management	41.9	6.4	48.3
Owner's Costs	16.9		16.9
Closure	0	47.8	47.8
Subtotal	**510.5**	**573.5**	**1,084.0**
Contingency	87.9	21.5	109.4
Total Capital Costs	**598.4**	**594.9**	**1,193.3.6**

*Numbers may not sum due to rounding

Table 6: Summary of Operating Costs

Operating Costs	$/t Processed	Average Annual M$	LOM M$
Open Pit Mining	22.21	102.6	1,436.5
Underground Mining	7.28	33.6	471
Processing	15.85	73.2	1,024.7
G&A	5.23	24.2	338.3
Total	**50.57**	**232.8**	**3,270.5**

Mining

The PEA assumes conventional open pit truck and shovel mining as well as underground mining using longhole stoping and drift and fill production designed to achieve a processing rate of 12,600 t/d. Open pit mining was used for the majority of the Mineral Resources due to its relative low cost and high productivity, as well as the proximity to surface of the mineralized material. Underground mining methods were utilized to target deeper higher-grade areas.

The open pits were selected from a series of optimized pit shells for each deposit. Each of the selected shells was then divided into pushbacks to help optimize the production schedule. The mining sequence aims to maximize economic returns and achieve the target process plant feed rate of 4.6 Mt/a (12,600 t/d) by targeting the pushbacks in descending order of net unit value. Open pit mining activities will move an average of 64 kt/d with a peak of 84 kt/d over the 14-year mine life.

Each of the underground mines was mined in a bottom up sequence, utilizing permanent sill pillars to allow for multiple production horizons. Underground mining will extract 6.5 Mt at an average grade of 3.17 g/t AuEq*

Over the life of mine (LOM) the Project is expected to produce 64.7 Mt of process plant feed at an average grade of 1.61 g/t AuEq* with a total contained metal of 2,559 koz of gold and 68,798 koz of silver based on a pit cut-off grade of 0.43 g/t AuEq* for AGB, 0.39 g/t AuEq* for Cliff Creek, 0.52 g/t AuEq* for Ranch and an underground cut-off grade of 1.50 g/t AuEq*.

Stripping ratios average 3.1:1 at AGB, 5.0:1 at Cliff Creek and 8.7:1 at Ranch. The peak combined mine production is approximately 84 kt/d.

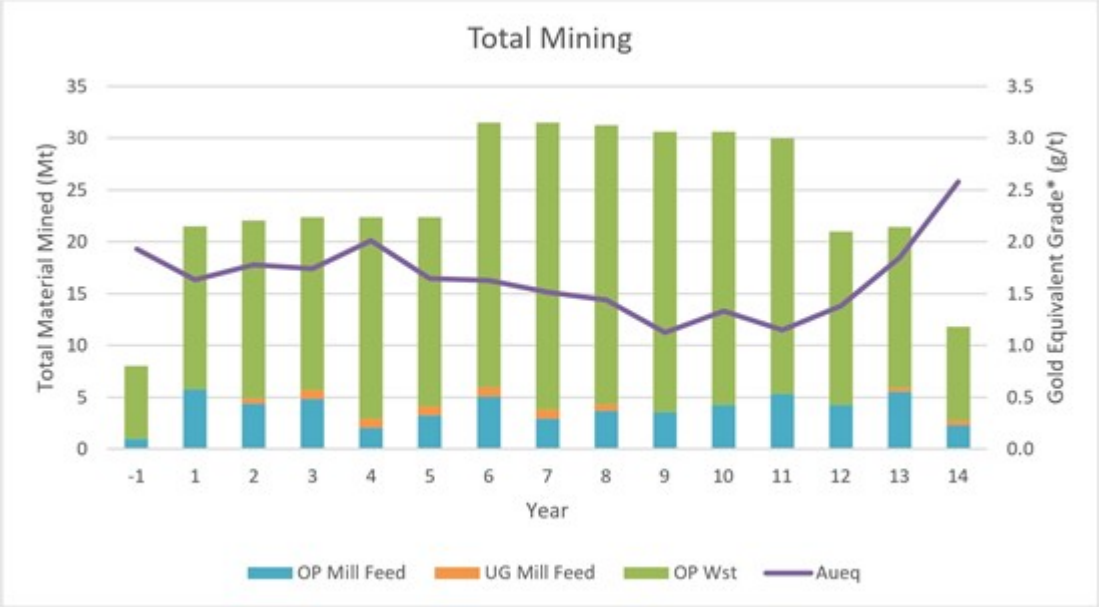

Figure 1: Mine Production Schedule

To view an enhanced version of this graphic, please visit:
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AuEq* = Au + Ag/87

Open Pit Mining

The PEA mine design consists of four pits at the Lawyers Property and several small pits at the Ranch Property, with a mining sequence intended to maximize grade in the early years, smooth stripping requirements and maintain the processing facility at full production capacity. Approximately 58 Mt of open pit potentially mineable Mineral Resources have been defined with a grade of 1.44 g/t AuEq* containing 2,057 koz of gold and 54,730 koz of silver and an Open Pit strip ratio of 5:1. Mining activities will average 64 kt/d with a peak of 84 kt/d over a 14-year life of mine.

The open pit mining activities for the Project will be undertaken by an owner-operated truck/shovel fleet with conventional drill, blast, load and haul operations. Bulk excavation will be performed using hydraulic excavators with back-up units of either hydraulic excavators or a front-end loader. Given the overall scale of operations and equipment requirements, a diesel-powered fleet has been selected.

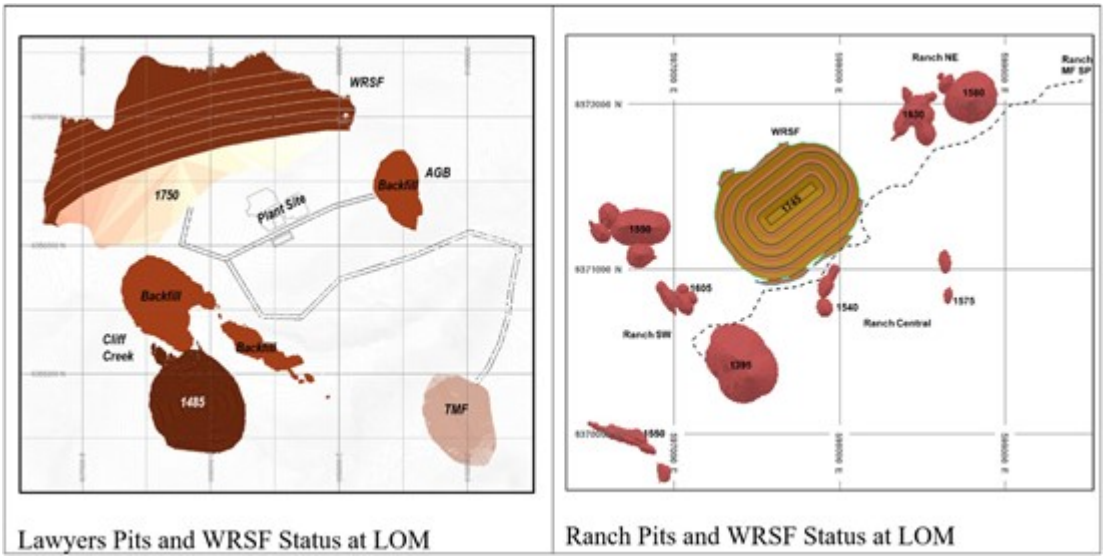

Figure 2: Lawyers & Ranch Open Pits and WRSFs

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Underground Mining

Underground mining will take place at Dukes Ridge, Cliff Creek, and Ranch Deposits. The underground will utilize a longhole stoping and a small zone of drift and fill to meet an average production rate of 2,500 t/d. Stopes will be extracted in a retreat sequence and backfilled with cemented rock fill (CRF) and/or unconsolidated waste rock. All the underground development waste hauled to surface will be used as backfill.

The mine will be developed using conventional underground equipment consisting of development jumbos, longhole drills, bolters, LHDs, and haul trucks. Mineralized material will be hauled to the surface to stockpile facility near the portal where open pit equipment will transport stockpiled material to the crusher.

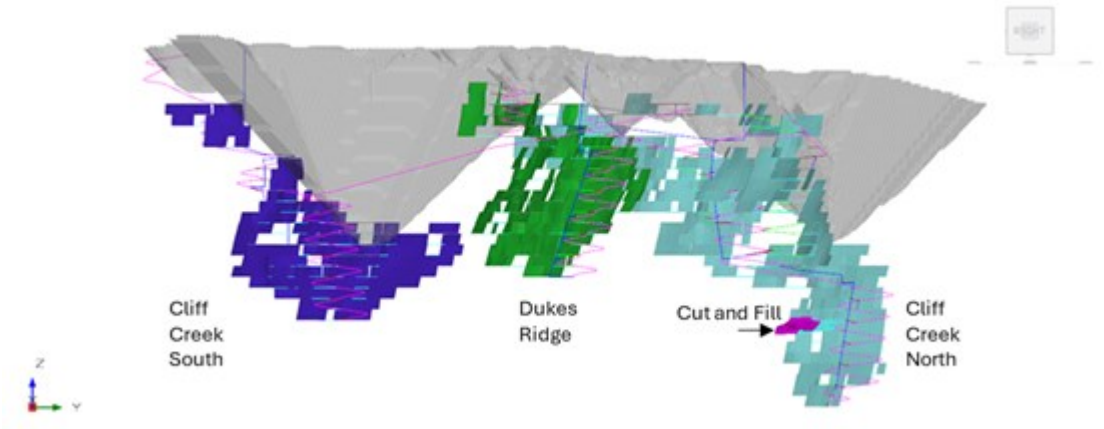

Figure 3: Longitudinal Projection Looking West Lawyers Underground

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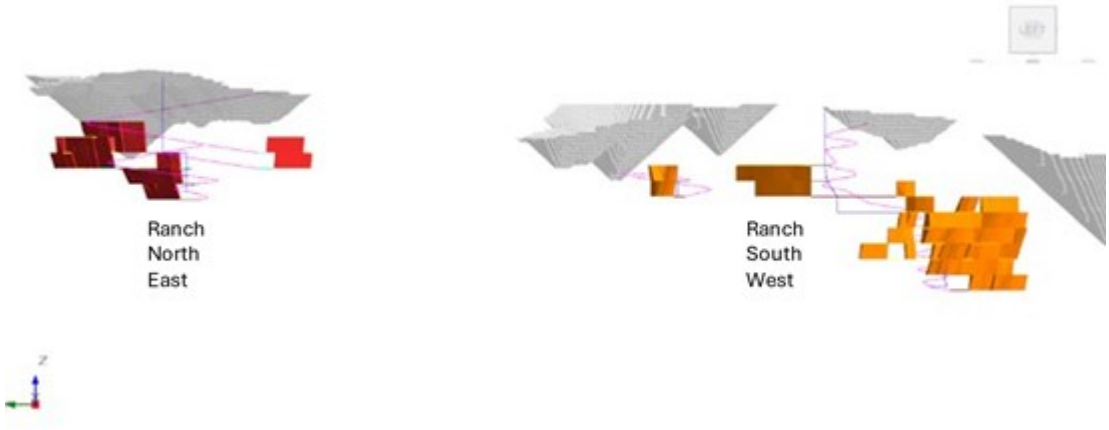

Figure 4: Longitudinal Projection Looking East Ranch Underground

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Approximately 6.5 Mt of underground potentially mineable Mineral Resources have been defined with a grade of 3.17 g/t AuEq * containing 502 koz of gold and 14,068 koz of silver. Underground mine production will occur during 9 years of the 14-year mine life. Lawyers underground will contribute 5.65 Mt at an average grade of 3.32 g/t AuEq*, and Ranch underground 0.85 Mt at an average grade of 2.19 g/t AuEq*.

Processing

The preliminary metallurgical testing for a bulk tonnage open pit mining scenario at Lawyers was initiated in Spring 2020 and concluded in mid-2021. The 2020/2021 metallurgical laboratory testing included investigations into both flotation, and cyanide leaching. Leaching was evaluated on whole rock and on float concentrate under various operating conditions. Based on the tests results and economic considerations the 2022 PEA flowsheet design was directed to whole rock cyanide leaching. The laboratory data suggests an appropriate tank leach retention time of 32 hours. Washing of the pregnant leachate solution (PLS) would be by counter current decantation (CCD) with the PLS going to zinc precipitation in order to subsequently produce doré on site.

Metallurgical testing of a combined Ranch and Lawyers mining scenario was initiated in September 2023 and concluded with a laboratory report issued by SGS Canada Inc. in June 2024. Based on this testwork and supported by earlier historical studies, a conceptual treatment flowsheet with accompanying mass balance and projected gold and silver recoveries was formulated. The study suggests that the various mineral zones of the two adjacent properties can be well served with a process flowsheet that consists of grinding the process plant feed to 80% passing a particle size of 125 micron (P_{80} of 125 µm) when the flotation circuit is used, and a P_{80} of 106 µm when the circuit is run as leach only. The comminution circuit will include a centrifugal gravity concentrator in the circulating load to scalp out coarse free gold to an intensive cyanidation unit. The comminution circuit will discharge to the flotation circuit, or in times where the feed is highly leachable, will bypass the flotation circuit directly to the leaching circuit.

Flotation becomes particularly crucial for Ranch Mineral Resource material that exceeds approximately 1% total sulphur. The primary (rougher) flotation is where typically the majority of the precious metals would report into a saleable concentrate. This method uses a selective collector, with the rougher bulk product reground and cleaned in three stages, while increasing the slurry pH with lime to depress pyrite. The rougher tail is then sent to a scavenger float circuit to produce a low grade concentrate suitable for aggressive leaching procedures, with the primary purpose of improving overall silver recovery. The resulting leach residue is attrition ground and then added to the final float tailing for a second stage leach. The pregnant leachate solution (PLS), including from the gravity product is forwarded to Merrill

Crowe precipitation, followed by refining for producing Dore on site.

The samples responded well to a combination of these conventional mineral processing procedures. Following bench scale optimization, the laboratory study evaluated the conceptual flowsheet for a blended mill feed combined from Ranch and Lawyers. This included locked cycle flotation for accuracy in calculating the mass balance and metal recovery estimates. Three master composites of varying head grades were laboratory tested, with the envisioned flowsheet including differential flotation providing an overall gold circuit recovery averaging 93% for gold, and 86.1% for silver.

Process Flowsheet

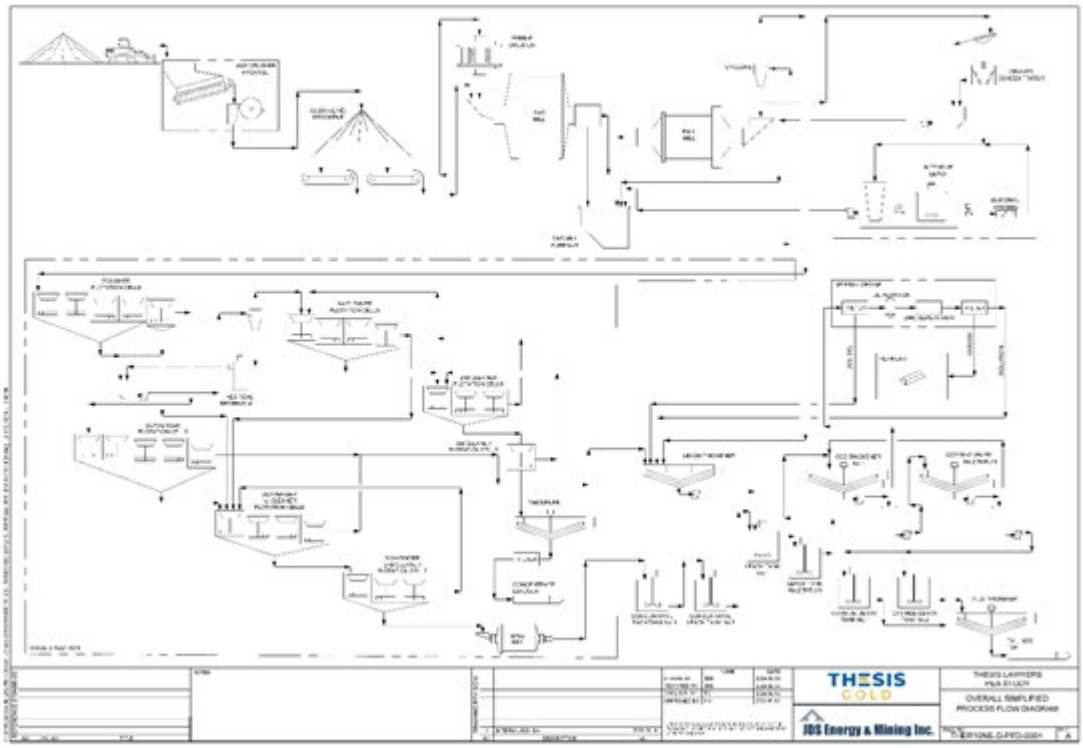

Figure 5: Process Flowsheet

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Project Infrastructure

The Project infrastructure is designed to support a mining and processing operation with a 12,600 t/d throughput, operating on a 24-hour per day, seven day per week basis. The overall site layout will include open pit mines, a processing plant, tailings storage facility, waste rock storage facility, and supporting infrastructure including an accommodation complex, administration office, mine dry, mine maintenance facility, assay lab, and bulk fuel storage.

Site access will be via the existing access road connecting site to the Kemess mine. Power will be supplied by a new 230kV transmission line connecting site to Kemess, which is subsequently connected to BC Hydro's Kennedy Siding Substation near Mackenzie BC. A 13.8 kV distribution system will be constructed to support site infrastructure.

The overall layout showing the proposed location of the Lawyers on-site infrastructure is provided in Figure 6, and the Ranch layout showing infrastructure is provided in Figure 7.

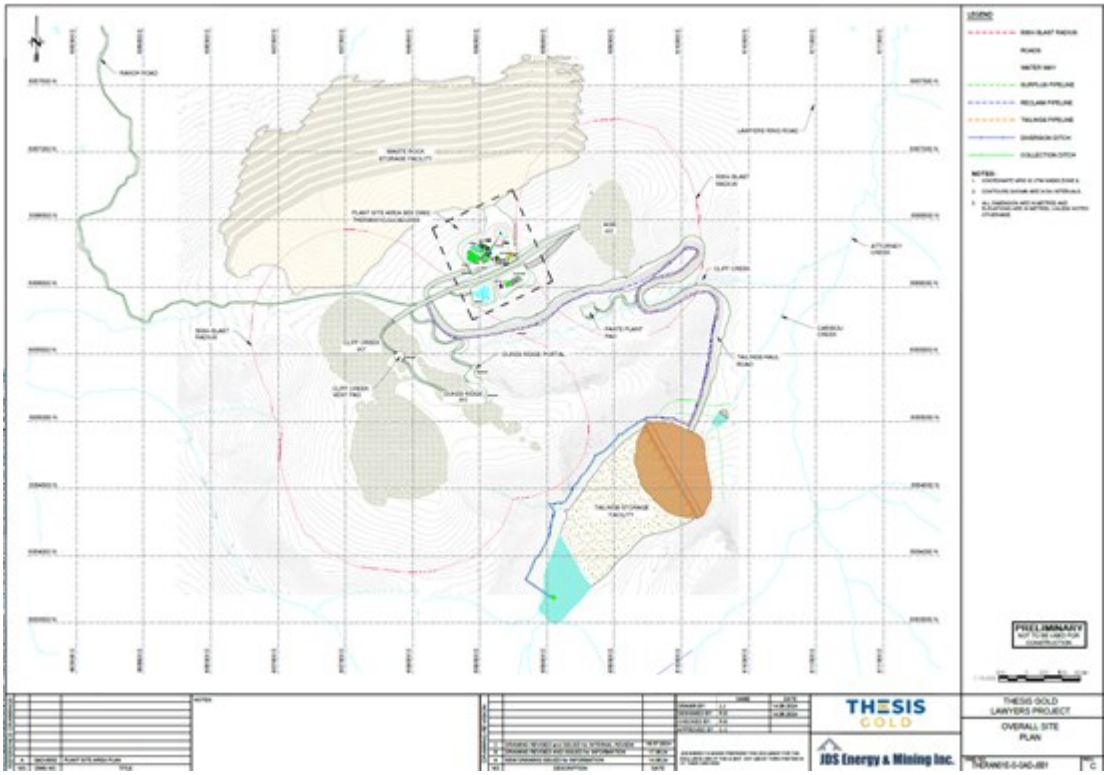

Figure 6: Lawyers Site General Arrangement

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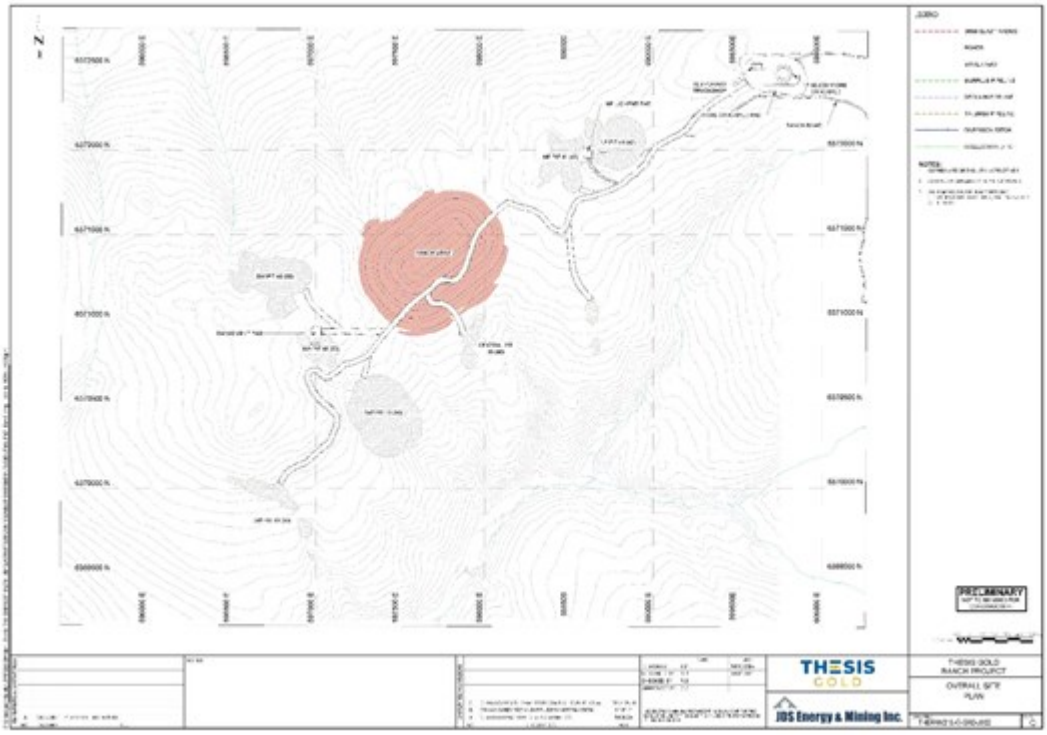

Figure 7: Ranch Site General Arrangement

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Project Enhancement Opportunities

The PEA demonstrates the potential of becoming a commercially robust project. Additional

opportunities to enhance the Project value include:

- Pre-concentration of Ranch mineralized material to increase average grade and reduce trucking costs. An initial assessment, conducted by ABH Engineering Inc. with test work performed by Tomra Mining in Germany, shows promising results for Ranch "Mineralized Material" Sorting.
- The Mineral Resource has not been fully delineated and there is an opportunity to expand the potentially mineable Mineral Resource, with potential for improved pit designs and high-grade underground mining at depth at Cliff Creek and Duke's Ridge. Additional drilling at nearby targets such as Marmot Lake could further increase the Mineral Resources.
- Improved pit strip ratios and slopes with newly identified, better than expected geotechnical conditions.
- Collaboration with Indigenous Groups to develop the Project Closure and Reclamation Plan to meet long term Indigenous End Land Use objectives.
- Opportunity to improve capital and operating expenditure at the waste rock storage facility and tailings storage facility by optimizing the distribution system and self source construction materials.
- Opportunity to improve economics of the underground via paste backfill as opposed to CRF.

Permitting and Studies

Thesis holds the required permits and approvals to continue exploring the areas comprising the Project. Historical environmental studies were conducted prior to and during the operation of the Cheni Mine, with recent monitoring overseen by the BC Ministry of Energy, Mines and Low Carbon Innovation. In the past two years, Thesis initiated extensive baseline environmental studies to support ongoing exploration and prepare for an environmental assessment application. The Lawyers Project, located on Crown land in British Columbia within the traditional lands of the Tsay Keh Dene Nation, Kwadacha Nation, Takla Nation, and Tahltan Territory, will require additional permits, including an Environmental Assessment Certificate (EAC) and a federal decision statement. The project will undergo a concurrent environmental and impact assessment process, determined by federal and provincial regulators after the submission of an Initial Project Description. The region has Indigenous communities with strong land and resource use traditions. Thesis has secured agreements with Indigenous groups, including a trilateral Exploration Cooperation and Benefit Agreement (Tsay Keh Dene Nation, Kwadacha Nation, and Takla Nation) as well as an Exploration Agreement with the Tahltan Central Government. Furthermore, Thesis has established committees to facilitate ongoing engagement, share project updates, and explore economic opportunities throughout the project's lifecycle.

Project Update and Next Steps

With the PEA now complete, Thesis is advancing to a Pre-Feasibility Study (PFS) for the Lawyers-Ranch Project. Currently, a 10,000 m drill program is underway, focusing on infill drilling to upgrade Inferred Mineral Resources to the Indicated category and indicated Mineral Resources to the Measured category, for potential conversion to PFS Mineral Reserves. In addition, significant progress has been made, with many PFS/FS data inputs either already completed or on track for completion, including:

- **Geotechnical/Hydrogeological Site Investigation (FS Level) for:**
  - Tailings Storage Facilities (Lawyers-Ranch).
  - Process Plant/Camp Foundations (Lawyers-Ranch).
  - Open Pits (Lawyers).
  - Waste Rock Storage Facility (Lawyers).

- **Project-Scale Hydrogeology Site Investigation Program:**
  - Completion of the monitoring well network to support the development of a site-wide water balance.

- **Ongoing Geotechnical/Hydrogeological Investigations for:**
  - Open Pits (Ranch).

    - Waste Rock Storage Facility (Ranch).

- **Mineral processing and recovery testwork** to validate processing methods and for optimization of PFS flowsheet.
- **Planned "Mineralized Material" Sorting Testwork** for inclusion in the PFS study.
- **Ongoing Geochemical Characterization** of Lawyers-Ranch waste and mineralization, including static and kinetic testwork.
- **Near Completion of a 2-Year Environmental Baseline Program,** which includes aquatics, terrestrial, and geochemical data collection.

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 unlocking the combined potential of the Lawyers-Ranch Gold-Silver Project 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[1]. By integrating the Ranch Project, the Company aims to enhance the economics and bolster the overall project's potential. Central to this ambition was the expansive 2023 drill program, which continues to define a high-grade out-of-pit Mineral Resource at Lawyers and augment the near-surface high-grade deposits at Ranch. The project now boasts a combined Measured & Indicated Mineral Resource of 4.0 Moz and an Inferred Mineral Resource of 727 koz, at respective grades of 1.51 and 1.82 g/t AuEq*[2]. The Company roadmap includes, new metallurgical work (now delivered), a robust 2024 exploration and drill program, and a combined updated Preliminary Economic Assessment slated for Q3 2024. Through these strategic moves, Thesis Gold intends to elevate the Ranch-Lawyers Project to the forefront of global precious metals ventures.

[1]Please refer to the Company's Preliminary Economic Assessment titled, "Preliminary Economic Assessment, Lawyers Gold-Silver Project" with an effective date of September 9, 2022 filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

[2]Details of the Mineral Resource Estimate are provided in a Technical Report with an effective date of May 1, 2024, prepared in accordance with National Instrument 43-101-Standards of Disclosure for Mineral Projects ("**NI 43-101**").

The scientific and technical content of this news release has been reviewed and approved by Michael Dufresne, M.Sc, P.Geol., P.Geo., and Carly Church, P.Eng., PMP, Qualified Persons as defined by NI 43-101.

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This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the use of proceeds from the Company's recently completed financings and the future plans or prospects of the Company. 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". Forward-looking statements are necessarily based upon a number of assumptions 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. 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 the Company's most recent annual management's discussion and analysis, which is available on the Company's profile on SEDAR+ at www.sedarplus.ca. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.