

Thesis Gold Announces 2025 Exploration Program and Mobilizes Crews to Lawyers-Ranch Project

Vancouver, British Columbia -- (June 5, 2025) – Thesis Gold Inc. ("Thesis" or the "Company") (TSXV: TAU | WKN: A3EP87 | OTCQX: THSGF) is pleased to announce the mobilization of crews for the 2025 exploration season at its 100%-owned Lawyers-Ranch Project, located in British Columbia's prolific Toodoggone Mining District. The Company is advancing work toward a Pre-Feasibility Study (PFS), targeted for release in Q4-2025. This season's program will lay critical groundwork for future engineering studies, with geological efforts focused on defining the project's broader potential. Concurrently, engineering and environmental initiatives will continue to de-risk the project ahead of the Environmental Assessment (EA) process, anticipated to begin in the second half of 2025.

2025 Program Highlights

- **Geological work:**
 - **10,000+ metres (m) of drilling** will be split between resource expansion and testing undrilled prospects at Ranch.
 - A portion of this season's drill program will be directed toward follow-up drilling at the Ring zone, a discovery made in 2024 (see [November 13th, 2024](#) news release entitled "Thesis Gold makes new near-surface discovery at the Ring zone").
 - Resource expansion drilling will target the Bingo and Steve zones, where the technical team sees significant upside to help unlock broader project-scale potential.
 - Thesis will test several new targets for **near-surface epithermal-style mineralization** while also advancing its understanding of deeper porphyry potential, as highlighted by geological, geochemical, and geophysical anomalies. The Toodoggone District remains significantly underexplored for porphyry systems, and this season's program will include drilling at **multiple high-potential porphyry centers** identified across the project area.
 - Thesis has contracted Simcoe Geoscience to conduct a **3D induced polarization (IP) survey**. These data will be utilized in drill targeting later this season.
 - During the latter part of the summer, field crews will mobilize to the Company's satellite claim blocks, the North and East claims, to build on a successful **preliminary mapping and prospecting** program from 2024.
- **Engineering work:**
 - 5,000 m of multipurpose geotechnical drilling will provide preliminary information to allow the company to move swiftly from the 2025 PFS to further engineering studies in 2026.
 - Drilling aimed at characterizing the structural integrity of rock both within the resource and in the conceptual pit walls will support important project design criteria including pit slopes, underground mine geotech, and estimates for mine/pit inflow.
 - Additional **metallurgical studies** at both Ranch and Lawyers will help further classify rock comminution characteristics and optimize the processing flowsheet.
 - Additional **geochemical sampling** will go towards further classifying the acid-base conditions of mineralized and waste material.

- **Environmental studies:**

- The required two years of **baseline data collection at Lawyers is complete**, with ongoing studies focused on monitoring and upkeep.
- **Ranch is in the final months of baseline data collection.** Biologists and hydrogeologists will be on-site this summer to continue characterizing the project's aquatic, terrestrial, geochemical, and meteorological components.

Dr. Ewan Webster, President and CEO, commented, “We are excited to launch the 2025 exploration season at our Lawyers-Ranch Project. Building on the momentum of previous years, this season’s comprehensive geological, engineering, and environmental programs are focused on continued project de-risking and value creation. With over 15,000 metres of drilling planned, our objectives are to expand known resources, test high-priority new epithermal and porphyry targets, and support long-term development. Concurrent engineering and environmental baseline work will continue to underpin future technical studies and advance the environmental assessment process. These efforts reflect our commitment to efficiently advancing the Lawyers-Ranch Project as a premier precious metals asset.”

The Lawyers-Ranch project offers significant exploration potential, with over 20 undrilled gold showings and numerous areas identified with promising geological, geochemical, and geophysical anomalies. This year, the Company plans to focus on anomalies within the Ranch project area that show promise for future discoveries (Figure 1). Throughout the winter, the technical team has been leveraging a robust geochemical and geophysical dataset to highlight a prospective corridor between Ring, Steve, Mandusa, and Golden Furlong at the Ranch area. The exploration potential in this region is twofold, as Thesis aims to leverage the opportunity for additional discoveries of shallow epithermal-style mineralization that have the potential to further unlock clues about the porphyry potential below the Ranch lithocap, with some deeper holes testing favorable structures and intersecting anomalies (Figure 2).

Dr. Evan Orovan, Chief Geologist, commented, “I am excited to get to the Lawyers-Ranch Project this summer to contextualize this winter’s desktop work with some boots-on-the-ground geology. Drawing from my global experience in porphyry-epithermal systems, I expect to learn a lot from this summer’s exploration program and our new targets at Ranch.”

To date, Thesis has made significant progress in de-risking the Lawyers-Ranch Project. The upcoming PFS, targeted for release in Q4 2025, builds on the strong results of the Preliminary Economic Assessment (PEA) announced on [September 5, 2024](#), which outlined an after-tax NPV5% of C\$1.28 billion, a 35.2% IRR, and a 2.0-year payback period. Part of this summer’s objective is to initiate key data collection to support a Feasibility-level engineering study, planned to commence immediately following the completion of the PFS.

Environmental baseline studies are critical to understanding site-specific conditions prior to project development. These studies require a minimum of two years of data collection covering air, water, soil, and biological resources. Once complete, ongoing monitoring ensures that the established baseline can inform accurate environmental modeling and support the EA process expected to kick off in H2 2025. This summer, biologists will complete the final months of baseline data collection at Ranch and continue monitoring efforts at both Ranch and Lawyers.

Figure 1: Plan view maps showing Ranch target areas and coincident anomalies.

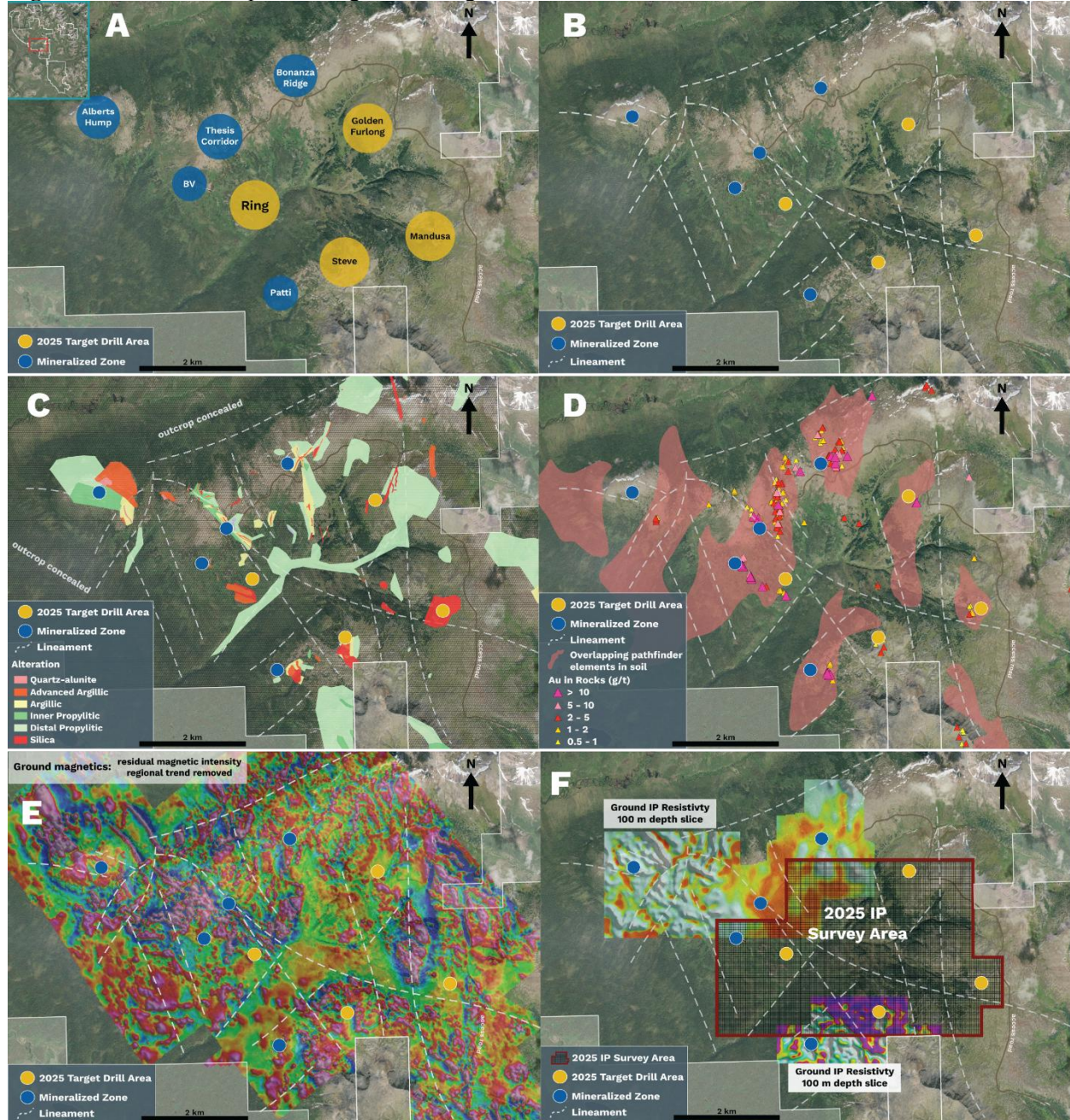
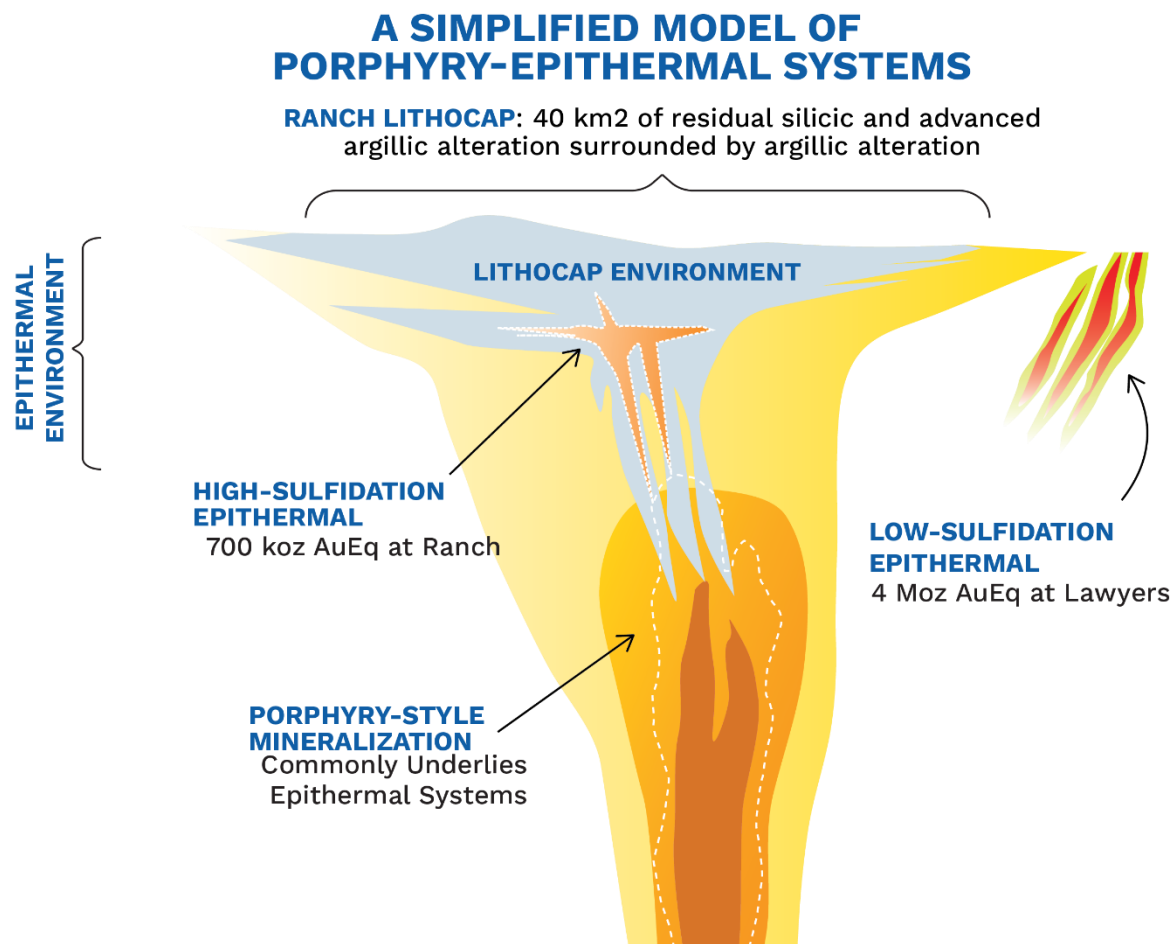


Figure 2: Schematic figure showing the genetic link between porphyry and epithermal systems in a magmatic-hydrothermal environment.



Quality Assurance and Control

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 Andrew Turner, 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.

Thesis granted an aggregate of: (i) 500,000 stock options (the “Options”) to employees; (ii) 750,000 deferred share units (the “DSUs”) to directors; and (iii) 1,500,000 RSUs to directors and an officer with all awards governed by the Omnibus Long-Term Incentive Plan and each applicable award agreement.



Each vested Option entitles the holder to purchase one common share of the Company (each, a "Common Share") at an exercise price of \$1.20 per Common Share for five years from June 4, 2025 (the "Grant Date"). Half the Options vest on the first anniversary of the Grant Date, with the remaining vesting on the second anniversary of the Grant Date.

Each vested RSU entitles the holder to receive one Common Share on settlement. The RSUs vest upon the earlier of the termination date of the holder and ten years. Each vested DSU entitles the holder to receive one Common Share upon settlement. The DSUs vest and settle on the DSU holder's termination date.

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 potential of its 100% owned Lawyers-Ranch Project, located in British Columbia's prolific Toadoggone Mining District. The recently completed Preliminary Economic Assessment (PEA) highlights robust project economics, including a 35.2% after-tax IRR and an after-tax NPV5% of C\$1.28 billion, demonstrating the potential for significant value creation. The Company's 2025 roadmap includes a robust exploration and drill program, delivery of a Pre-Feasibility Study on the combined Lawyers-Ranch Project, and commencement of the Environmental Impact Assessment Process. Through these strategic moves, Thesis Gold intends to elevate the Lawyers-Ranch Project to the forefront of global precious metals ventures.

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