

THE SIS GOLD COMPLETES \$18.4 MILLION OVER-SUBSCRIBED FINANCING

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Vancouver, British Columbia, June 29, 2021 – **Thesis Gold Inc. (TSXV: TAU) (WKN: A2QQ0Y)** ("**Thesis**" or the "**Company**") is pleased to announce today that it has completed its previously announced overnight marketed offering (the "**Offering**") which was over-subscribed for total gross proceeds of \$18,400,000, which includes the exercise of the Agents' Option (as defined below).

"We are very proud to close this significant, over-subscribed financing and we are grateful for the support of both new and existing investors, including major institutional support" stated Ewan Webster, Chief Executive Officer of Thesis. "These funds will enable us to accelerate our exploration plans at our Ranch Gold Project, where we are about to begin an extensive 20,000 metre multi-phase drill program. We expect that 2021 will be a transformational year for Thesis, aided significantly by having secured this financial backing to deliver on our plans well into 2022."

As described in a previous news release dated June 10, 2021 announcing the Offering, the Offering was for gross proceeds of \$10,000,000 for common shares of the Company (the "**Non-Flow Through Shares**") at a price of \$1.50 per Non-Flow Through Share for the issuance of up to 6,666,666 Non-Flow Through Shares and gross proceeds of \$6,000,000 for common shares of the Company which qualify as "flow-through shares" pursuant to the *Income Tax Act* (Canada) (the "**Flow-Through Shares**") at a price of \$1.75 per Flow-Through Share for the issuance of up to 3,428,571 Flow-Through Shares, for combined aggregate gross proceeds of \$16,000,000. The Flow-Through Shares and the Non-Flow-Through Shares are together, the "**Offered Shares**".

The Company granted the Agents an option (the "Agents' Option") to offer for sale up to an additional 15% of the Offering on the same terms, exercisable in whole or in part at any time up to 30 days following the closing of the Offering. The Agents exercised the Agents' Option in full on the date hereof.

The Offering was made pursuant to an agency agreement dated June 24, 2021 (the "**Agency Agreement**") among the Company and a syndicate of agents led by Clarus Securities Inc., and including Cormark Securities Inc. and P.I. Financial Corp (the "**Agents**").

Pursuant to the Agency Agreement, the Company (i) paid the Agents a cash commission (the "**Agents' Fee**") representing 6% of the gross proceeds raised under the Offering, including any gross proceeds raised upon the exercise of the Agents Option; and (ii) issued to the Agents non-transferable broker warrants (each, a "**Broker Warrant**") entitling the Agents to acquire that number of Non-Flow-Through Shares equal to 6% of the total number of Offered Shares sold pursuant to the Offering (including the Agents Option). Each Broker Warrant will entitle the holder to acquire one Non-Flow-Through Shares at a price of \$1.50 per share at any time for a period of 18 months from the closing date of the Offering at an exercise price equal to the Non-Flow-Through Shares offering price.

The Flow-Through Shares and Non-Flow-Through Shares were issued under the Offering pursuant to a short form prospectus (the "**Prospectus**") dated June 24, 2021 filed in each of British Columbia, Alberta, Ontario, and on a private placement basis in the United States pursuant to an exemption from the registration requirements of the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), and applicable state securities laws, and by private placement to eligible purchasers resident in jurisdictions other than Canada and the United States.

The Company intends to use the net proceeds of the Offering to fund expenditures at the Company's Ranch Gold exploration project in British Columbia and for general working capital purposes.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The Offered Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws. Accordingly, the Offered Shares may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Thesis Gold

Thesis Gold is a Vancouver based mineral exploration company focused on proving and developing the resource potential of the 178km² Ranch Gold Project located in the "Golden Horseshoe" area of northern British Columbia, approximately 300 km north of Smithers, B.C.

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

On behalf of the Board of Directors

Thesis Gold Inc.

"*Ewan Webster*"

Ewan Webster Ph.D., P.Geo.
President, CEO and Director

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Cautionary Statement Regarding Forward-Looking Information

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

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