

Thesis Gold Maps Multiple Kilometre Scale Alteration Systems at Ranch

Vancouver, British Columbia -- (September 9, 2021) – Thesis Gold Inc. (“**Thesis**” or the “**Company**”) (TSXV: TAU.V) is pleased to provide a surface exploration update for its Ranch Gold-Copper Project (the “**Property**”). Detailed bedrock and alteration mapping have identified significant kilometre-scale alteration zones, including Albert’s Hump, Patti, Steves, BV South, and BBX (Figure 1). Surface samples collected from these zones are included in the comprehensive surface sampling program, with laboratory results expected in the coming weeks. The combination of geological, alteration, and structural mapping with surface geochemistry and numerous geophysical surveys from the 2021 field season, will further refine current drill targets and define additional targets for the future.

Ewan Webster, President and CEO, commented, “The scope and scale of these alteration systems are impressive and far larger than the currently known zones of mineralization. The zonation in the alteration assemblages is typical of high-sulphidation epithermal systems and the upper parts of porphyry systems. What is encouraging is the gold mineralization at the surface, suggesting a fertile system below remains to be discovered. Our top-tier geological team is now using all of our data sets to generate strong drill targets for the latter part of this season’s drilling campaign to test the many compelling targets that have been generated so far.”

Mapped Targets

Albert’s Hump

Albert’s Hump is a large northwest-trending 2 km by 1 km interpreted lithocap with mapped exposures of vuggy silica, quartz-alunite, argillic, and propylitic alteration (Figures 1 & 2). Historical rock sampling of lithocap material has yielded between 5 and 20 ppb Au; as lithocap material is generally barren of precious metals content, these results coupled with the large alteration footprint suggest significant potential for a mineralized high-sulphidation or porphyry system at depth.

The southern extension of Albert’s Hump is stratigraphically and topographically lower. It features prevalent vuggy quartz with secondary barite and silica along a northwest-trending exposure of intensely hematized dacitic rock with multiphase quartz veining. Historical rock grab sampling in the area returned gold concentrations of up to 2.74 grams per tonne (g/t), with several other grab samples above 0.80 g/t Au. The alteration footprint at Alberts Hump is significantly larger than those of the historical high-grade alterations zones at Thesis III and Bonanza pits, respectively.

BBX

The BBX zone is approximately 600 metres to the east of Alberts Hump and may be part of the same system that a fault has offset. Alteration at BBX is dominantly quartz-alunite with lesser massive or vuggy silica. Bladed alunite is present within the vugs locally. Historical rock grab sampling has yielded gold concentrations of up to 1.4 g/t Au.

Patti and Steves

Patti and Steves display typical high-sulphidation epithermal alteration zonation, grading from a vuggy silica core into massive silica and argillic alteration and an extensive propylitic-altered envelope. Sparse outcrop between Patti and Steves is also silicified and pervasively altered, suggesting these areas may be a part of a single, much larger alteration system. Vuggy silica displays evidence of secondary bladed barite and alunite growth in vugs, an important indication of multiphase fluid flow necessary for precious metals precipitation. Historical rock grabs in the area include a peak value of 68.2 g/t Au.

Figure 1: 2021 bedrock lithology and alteration mapping at Ranch.

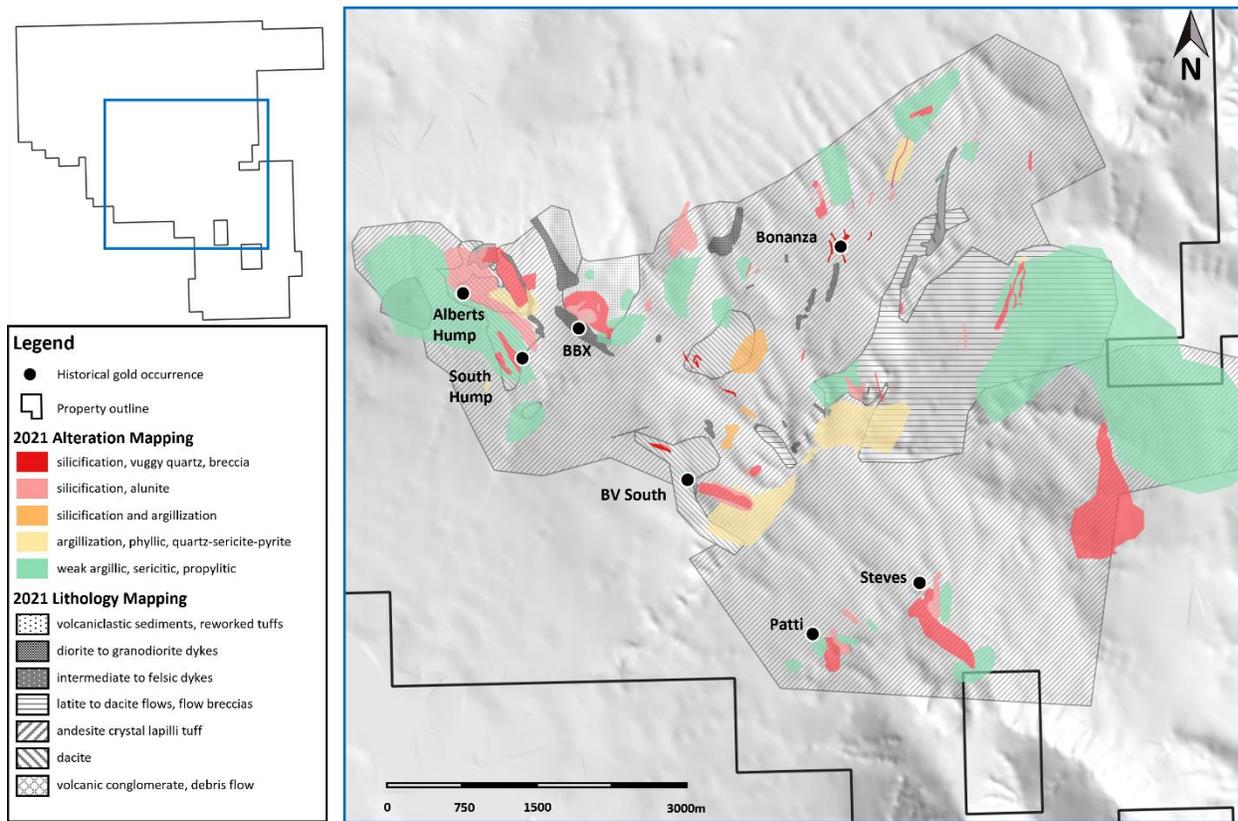
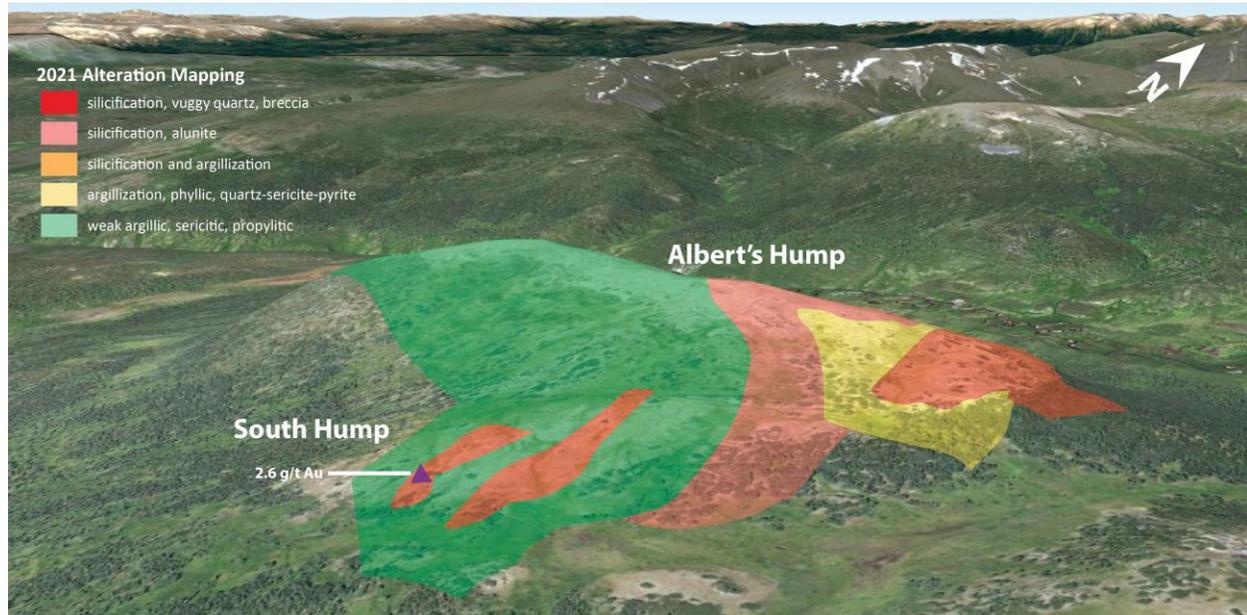




Figure 2: 2021 alteration mapping at Albert's Hump and South Hump.



Thesis has also completed a regional geochemical surface sampling program consisting of >8,000 soil samples >1,000 rock grab samples. The surface geochemistry sampling results will be incorporated into a rigorous targeting review with 2021 geophysical surveys and bedrock mapping programs to produce robust drill targets for current and future drilling campaigns.

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 is a mineral exploration company focused on proving and developing the resource potential of the 17,832-hectare Ranch Gold Project located in the “Golden Horseshoe” area of northern British Columbia, approximately 300 km north of Smithers, B.C. For further details about the Ranch Gold Project, please refer to the Company’s current geological Technical Report dated September 18, 2020 available under the Company’s profile on SEDAR at www.sedar.com.



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