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Thesis Gold Samples 45 g/t Gold in Rocks and Delineates Kilometre Scale Soil Anomalies

Vancouver, British Columbia -- (October 26, 2021) – Thesis Gold Inc. ("**Thesis**" or the "**Company**") (TSXV: TAU.V) is pleased to provide a surface exploration update from its ongoing 2021 fieldwork and initial surface sampling program at its Ranch Gold-Copper Project (the **"Property"**). Thesis has identified several significant, kilometre-scale alteration systems via detailed bedrock and alteration mapping coincident with gold and gold pathfinder element anomalies in initial soil sampling results. Early results of the extensive rock prospecting program include high-grade gold, highlighted by vuggy silica with barite veining from selective grab samples yielding **45.6 grams per tonne (g/t)** and **34.6 g/t gold** at the Patti prospect (Figure 1).

Surface Work Highlights:

- Multiple kilometre-scale soil anomalies that remain open along-strike.
- Rock grab samples from below detection limit up to **45.6 g/t gold** from the Patti Zone.
- Surface sampling has an excellent correlation with mapped alteration zones.
- The geochemical signature at surface is indicative of high-sulphidation epithermal and porphyry style alteration.
- Previously unrecognized northeast-southwest oriented structures have emerged in this dataset.
- The soil anomalies are coincident with newly acquired induced polarization (IP) geophysical data and bedrock alteration mapping that collectively define priority drill targets.

Ewan Webster, President and CEO, commented, "These new results are very compelling and certainly emphasize the scope and scale of many of these targets that have strike extents of multiple kilometres. Many of these anomalies have never been drill tested yet share the same geochemistry and alteration as the known gold zones. This data in conjunction with our other geochemical and geophysical data sets are helping to define a robust set of drill targets."

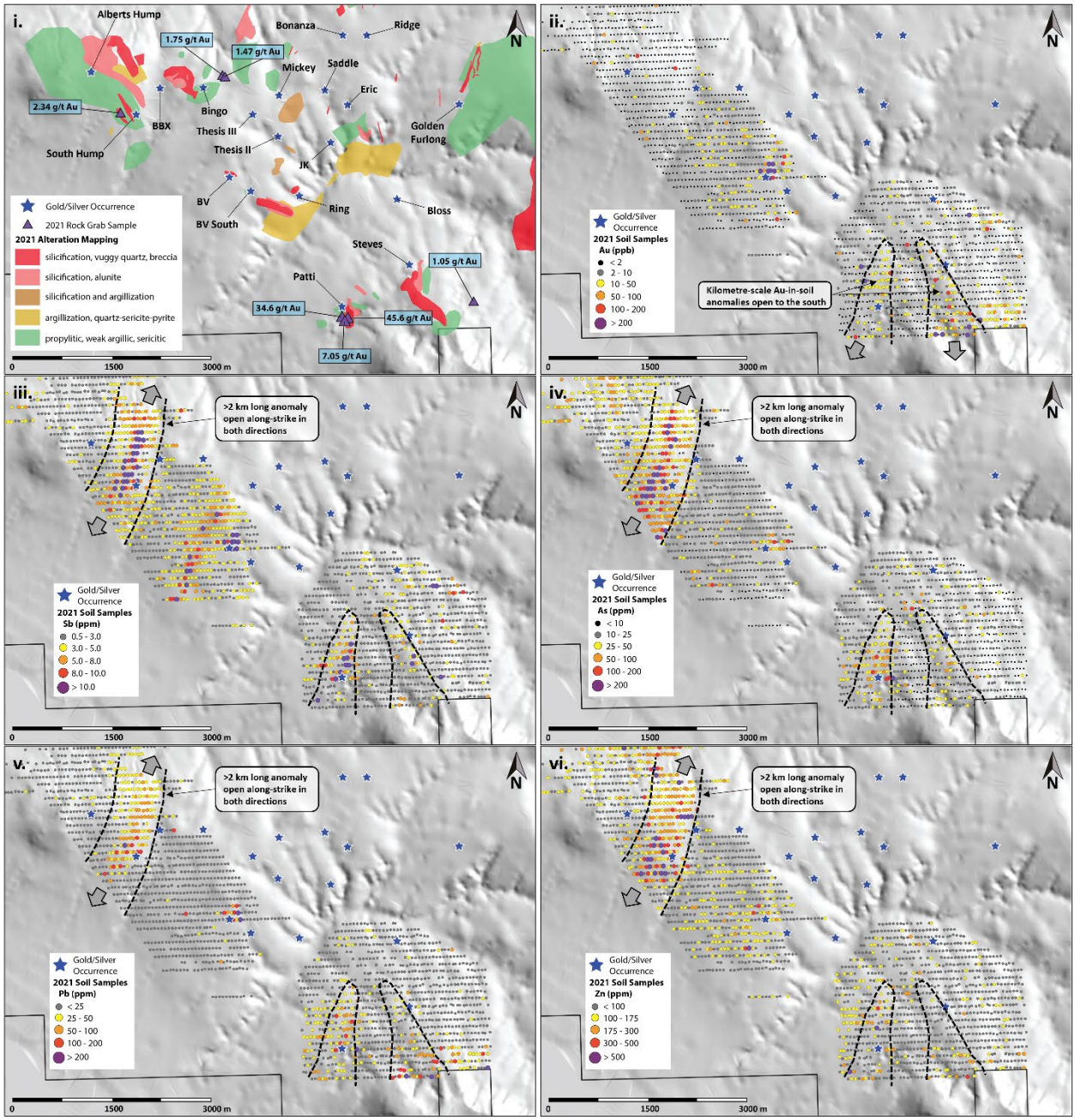
Soils

To date, the Company has received results for 4,768 of the 7,445 collected soil samples. Several kilometre-scale geochemical anomalies have been identified in important pathfinder elements associated with potential epithermal and porphyry-style mineralization. Most historical work and drilling at Ranch has been focused on northwest-trending structural corridors; however, the drilling at Bonanza, supported by surface mapping and sampling, has highlighted the potential importance of additional northeast-oriented structural controls on gold mineralization. Pathfinder element anomalies in soils highlight several promising northeast-oriented trends that may have been overlooked in historical exploration programs (Figure 1). Strong anomalies in antimony, arsenic, and other pathfinders over Albert's Hump and South Hump are consistent with Thesis' interpretation of a high-level exposure of a large potentially mineralized epithermal or porphyry system at depth. These soil anomalies will be evaluated in conjunction with newly acquired IP geophysics and bedrock alteration mapping to produce prospective drill targets.

Rocks

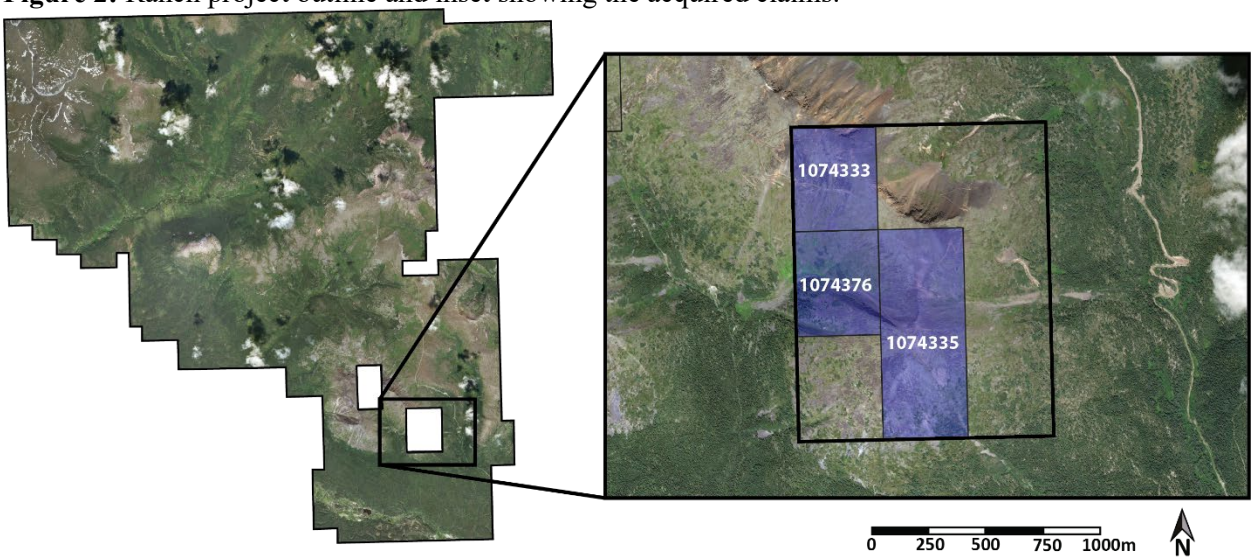
Thesis has received 458 rock assay results out of 712 collected samples. Highlights from assays received include **gold values** of **45.6 g/t**, **34.6 g/t,** and **7.05 g/t** at Patti, **2.34 g/t** at South Hump, and **1.75 g/t and 1.47 g/t** east of Bingo. Rock geochemistry has also confirmed strong associations between gold grades and important pathfinder elements.

Figure 1: i) Bedrock alteration mapping with rock grab highlights. ii) Gold-in-soil samples showing strong anomalies in the Patti-Steves zone and a muted response where pathfinders are strongly elevated over South Hump in the interpreted upper portion of the system. iii) Antimony-in-soils featuring three prominent, kilometre-scale, southwest-northeast oriented trends that cut stratigraphy. iv) Strong arsenic-in-soils anomalies over the South Hump and Patti zones. v) Lead-in-soils anomalies over the South Hump and Patti zones. vi) Strong zinc-in-soils anomalies over the South Hump zone.



The Company is also pleased to announce it has entered into a letter agreement (the "**Letter Agreement**") dated October 19, 2021, with Taylor Wu, pursuant to which the Company acquired British Columbia mineral claim numbers 1066279 and 1066280 (the "**Acquisition**") (Figure 2). The mineral claims are all British Columbia mineral claims that were originally staked and are owned by an arm's length third party, Mr. Wu (the "**Vendor**"). Under the terms of the Letter Agreement, the Company paid cash consideration the amount of $4,000 plus the cost of transferring the title of the mineral claims to the Company. No finder's fees were paid in connection with the Acquisition.

Figure 2: Ranch project outline and inset showing the acquired claims.



In addition, the Company has granted a total of 1,350,000 incentive stock options to directors, officers, employees, and consultants. The incentive stock options vest immediately and may be exercised at a price of $1.35 per common share for a period of five years from the date of grant, subject to the terms of Company's 10% rolling stock option plan and the policies of the TSX Venture Exchange.

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 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 and the 2021 drill program, please click here and watch the videos on the project.

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

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