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Thesis Gold Identifies Epithermal and Porphyry Targets from Geophysical Data at Ranch

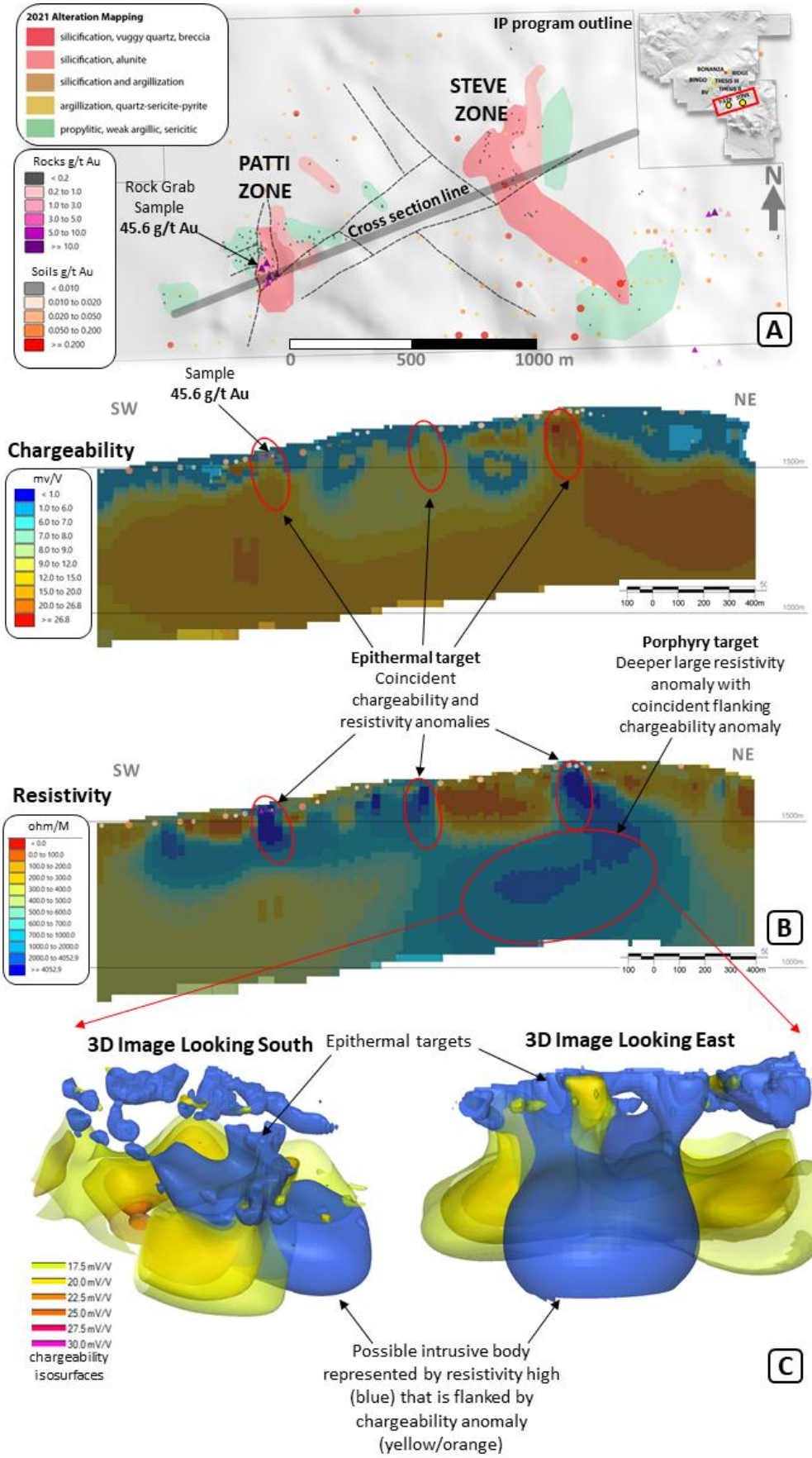
Vancouver, British Columbia -- (December 10, 2021) – Thesis Gold Inc. ("**Thesis"** or the "**Company**") (TSXV: TAU) (WKN: A2QQ0Y) is pleased to announce initial interpretation of results from a large, induced polarization (IP) survey spanning the Patti and Steve targets. Coincident alteration mapping, soil and rock geochemistry, including rock grab samples up to 45.6 g/t gold, and now 3D IP geophysical data indicate several epithermal targets with a potential porphyry source at depth which have never been drill tested. The Patti and Steve prospects are situated within the central portion of the Company's 100% owned Ranch Gold Project, located in the Golden Horseshoe of north-central British Columbia, Canada.

Highlights

- **Coincident high resistivity and moderate to high chargeability anomalies** identified at the Patti and Steve prospects have the same geophysical fingerprint as recently drilled epithermal gold mineralization at the Bonanza, Thesis II and Thesis III prospects 3 kilometres to the north.
    - Highlights from Bonanza include 34 metres (m) of drill core length with an average grade of 19.56 grams per tonne gold (g/t); including 7.00 m of 82.48 g/t gold from a depth of only 26 metres downhole, announced on October 5, 2021.
- The identified **geophysical anomalies at Patti and Steve** are coincident with surface geochemistry anomalies and bedrock alteration mapping completed during the 2021 exploration program.
- A large, concentric resistivity high flanked by a moderate to strong chargeability response beginning at only **300 metres depth** is interpreted by the Company to represent a **prospective porphyry-style target.**
    - The resistivity high is likely due to the presence of a large intrusive body, and the flanking chargeability high may represent alteration and sulphidation of the surrounding country rock with the potential for porphyry mineralization.
    - The presence of strong epithermal targets in multiple datasets above the deeper anomaly supports the interpretation of a porphyry source at depth.

Ewan Webster, President and CEO, commented, "Our systematic exploration program on the project this year has proven very effective at delineating new targets. These 3D IP results are very exciting and have certainly generated compelling epithermal targets and a possible deeper porphyry source. Drill planning is now underway as we look to test these new targets in 2022".

Figure 1: A) Mapped alteration at the Patti and Steve zones, B) Chargeability and resistivity cross sections, and C) 3D model of resistivity anomaly with flanking chargeability anomaly. Resistivity data is a voxel clipped to values >=1000 Ohm·m and the chargeability isosurfaces are in mV/V.


2021 Alteration Mapping
silicification, vuggy quartz, breccia
silicification, alunite
silicification and argillization
argillization, quartz-sericite-pyrite
propylitic, weak argillic, sericitic
Rocks g/t Au
< 0.2
0.2 to 1.0
1.0 to 3.0
3.0 to 5.0
5.0 to 10.0
>= 10.0
Soils g/t Au
< 0.010
0.010 to 0.020
0.020 to 0.050
0.050 to 0.200
>= 0.200
IP program outline
STEVE ZONE
PATTI ZONE
Rock Grab Sample 45.6 g/t Au
Cross section line
N
A
0
500
1000 m
Sample 45.6 g/t Au
SW
NE
Chargeability
mv/V
< 1.0
1.0 to 6.0
6.0 to 7.0
7.0 to 8.0
8.0 to 9.0
9.0 to 12.0
12.0 to 15.0
15.0 to 20.0
20.0 to 26.8
>= 26.8
Epithermal target
Coincident chargeability and resistivity anomalies
Porphyry target
Deeper large resistivity anomaly with coincident flanking chargeability anomaly
SW
NE
Resistivity
ohm/M
B
3D Image Looking South
Epithermal targets
3D Image Looking East
17.5 mV/V
20.0 mV/V
22.5 mV/V
25.0 mV/V
27.5 mV/V
30.0 mV/V
chargeability isosurfaces
Possible intrusive body represented by resistivity high (blue) that is flanked by chargeability anomaly (yellow/orange)
C

Gold mineralized zones (Bonanza, Thesis II & III etc.) that are within the historical 2007 IP data survey have a very consistent anomalous response, characterized by high chargeability (associated with elevated sulphide content) and coincident high resistivity (associated with pervasive silica alteration). As such this geophysical method is a very effective exploration tool for identifying similar epithermal zones of alteration and potential mineralization.

The newly acquired 3D IP data collected over the Patti and Steve zones displays the same anomalous response in several large targets that correlate exceptionally well with surface alteration mapping, multi-element soil anomalies, and **rock grab samples up to 45.6 g/t gold**.

In addition, the survey revealed a large, strong resistivity anomaly flanked by a chargeability high that collectively begins approximately 300 metres below the surface and appears to be spatially associated with the near-surface epithermal targets (Figure 1). This anomaly could signify the presence of an intrusive body that may be associated with porphyry type mineralization. This is significant because the high-sulphidation epithermal gold targets at Ranch have long been inferred to represent the near surface expressions of a large underlying porphyry system.

The Toodoggone mining district is well known for porphyry mineralization with Centerra Gold's Kemess gold-copper porphyry deposit only 60 kilometres southeast of the Ranch project. Between 1998 and 2011, the Kemess South mine produced approximately 3.0 million ounces of gold and 750 million pounds of copper[1]. A significant resource still remains at Kemess as outlined by the results of a 2016 Feasibility Study by AuRico Metals for Kemess Underground that indicate a total life-of-mine production of 1.4Moz gold, 573Mlb copper and 4.5Moz silver[1].

[1]https://www.centerragold.com/cg-raw/cg/KemessUG_Updated_Technical-Report_2CA046-004_20160506_FNL.pdf

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 - https://howardgroupinc.com/thesisgoldvideos/

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