

Thesis Gold Commences 50,000 Metre Drill Program at Ranch

Vancouver, British Columbia -- (June 16th, 2022) – [Thesis Gold Inc.](#) (“**Thesis**” or the “**Company**”) (TSXV: TAU) is pleased to announce the commencement of a fully-funded exploration program that will include up to 50,000 metres of core drilling at the Company’s flagship 178km² Ranch Gold-Copper Project (the “**Property**”), located in the Golden Horseshoe of north-central British Columbia, Canada.

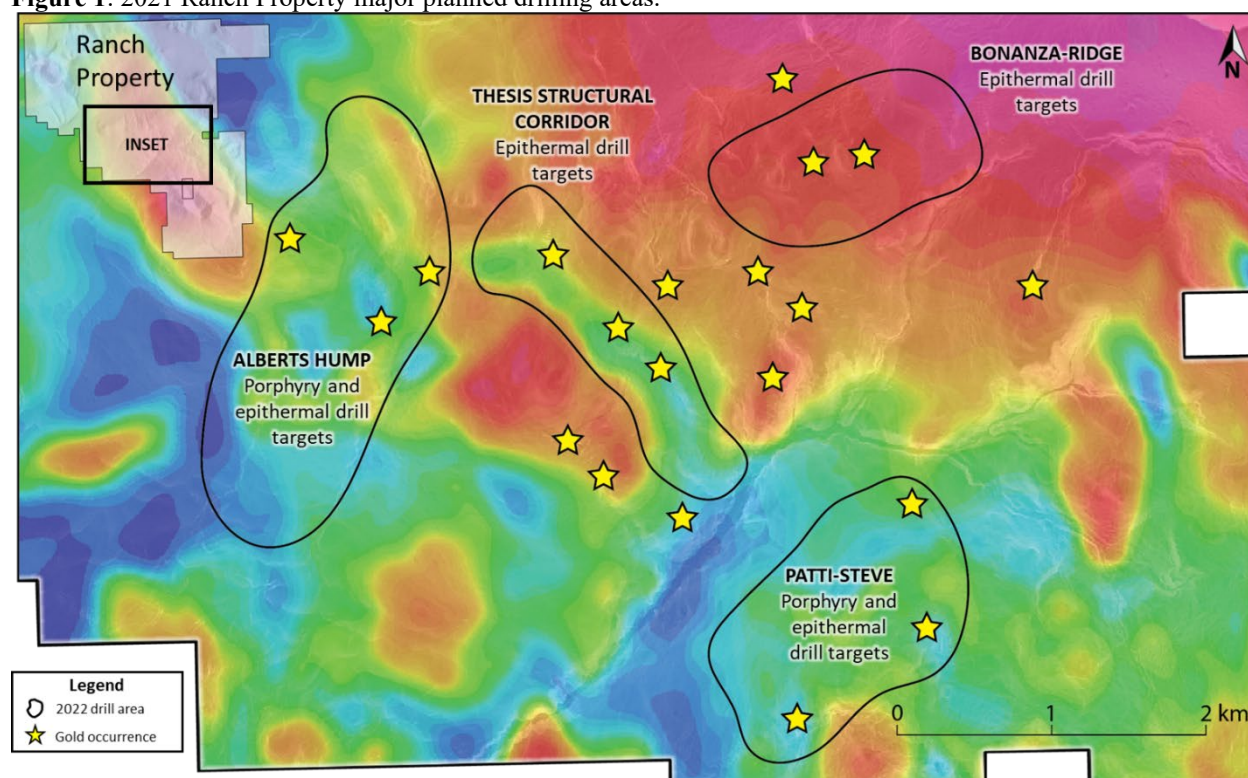
The Company is now completing camp upgrades that will increase exploration efficiencies and streamline core processing to accommodate an increase to four core drilling rigs and additional personnel for substantial follow-up surface work.

Ewan Webster, President and CEO, commented, “We are extremely excited to begin this major 50,000-metre drilling campaign. Our group has evaluated all datasets collected last year and the technical team has developed many prospective targets that will be drill-tested in the coming months. Given the successes of last year’s maiden drill program, we are confident that additional discoveries are probable this season and we look forward to communicating our progress as the program advances and sharing results as they become available.”

Planned exploration program highlights:

- Fully funded for **50,000 metres of diamond drilling**, including:
 - Expansion drilling targeting 2021 discovery zones and along-strike extensions at the Thesis II, Thesis III, Bingo, and JK areas, as well as extending other areas of known mineralization at Bonanza and Ridge.
 - Exploration drilling targeting anomalous areas generated during the 2021 surface exploration program, including kilometre-scale epithermal and porphyry targets at the Alberts Hump and Patti-Steve zones (Figure 1).
- Detailed **ground magnetic surveys** to expand strike lengths of known mineralized northwest- and northeast-trending structural corridors.
 - 8.7km² planned over two survey areas at 100-metre line spacing.
- An expansive **bedrock lithology and alteration mapping** program is planned to contextualize known anomalies and delineate favourable stratigraphy coincident with mineralization indicators in other datasets.
 - The mapping campaign will also include a robust structural mapping component to better understand relative timing of faults and structural controls on mineralization.
- Sizeable **soil and rock grab sampling programs** are planned to generate new target areas and extend open anomalies.
 - Up to 4,000 soil samples planned to expand on existing anomalies and generate additional epithermal and porphyry drill targets.
 - ~500 rock grab samples anticipated in a large prospecting program occurring in conjunction with detailed bedrock mapping.

Figure 1: 2021 Ranch Property major planned drilling areas.



The Company is also pleased to announce that it received shareholder's approval at the Company's annual general and special meeting of shareholders on June 9, 2022 of its updated stock option plan (the "**SOP**") and the form of restricted share unit plan (the "**RSU Plan**"), subject to adoption by the Company of the RSU Plan, as and when determined by the board of directors of the Company. The Company has adopted the SOP subject to final acceptance by the TSX Venture Exchange (the "**TSXV**"), but has not yet adopted the RSU Plan which remains to be adopted as and when determined by the board of directors of the Company and remains subject to final acceptance of the TSXV.

The Company renewed its 10% rolling SOP, under which the Company may grant a number of stock options equal to up to 10% (presently 3,359,832 common shares) of the Company's issued and outstanding shares. The Company also considered an update to the form of its 10% fixed RSU Plan in accordance with the recent new policies of the TSXV, under which up to 3,359,832 common shares (10% as at the date of its shareholder approval) would be issuable under the RSU Plan.

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

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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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

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.

