



Thesis Gold Inc.
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Thesis Gold Receives Amended 5-Year Exploration Permit

Vancouver, British Columbia -- (Aug 2, 2022) – Thesis Gold Inc. ("Thesis" or the "Company") (TSXV: TAU | WKN: A2QQ0Y | OTCQX: THSGF) is pleased to announce the receipt of an amended Mines Act permit (the "Permit") for the Ranch Gold Project, located in a road accessible region of the Golden Horseshoe in north-central British Columbia, Canada.

Amendment Highlights

- Permitted Drilling Sites increased to 500 from 250.
- Modification of Ranch Road (Figure 1):
 - 20km of existing access road is now permitted for refurbishment, facilitating more efficient exploration.
- Exploration Access Construction:
 - Up to 20km of access trails for drill site access within the work area now permissible.
- Substantial increases to permitted Work Related Structures:
 - Includes living accommodations, core processing facilities, and office facilities.

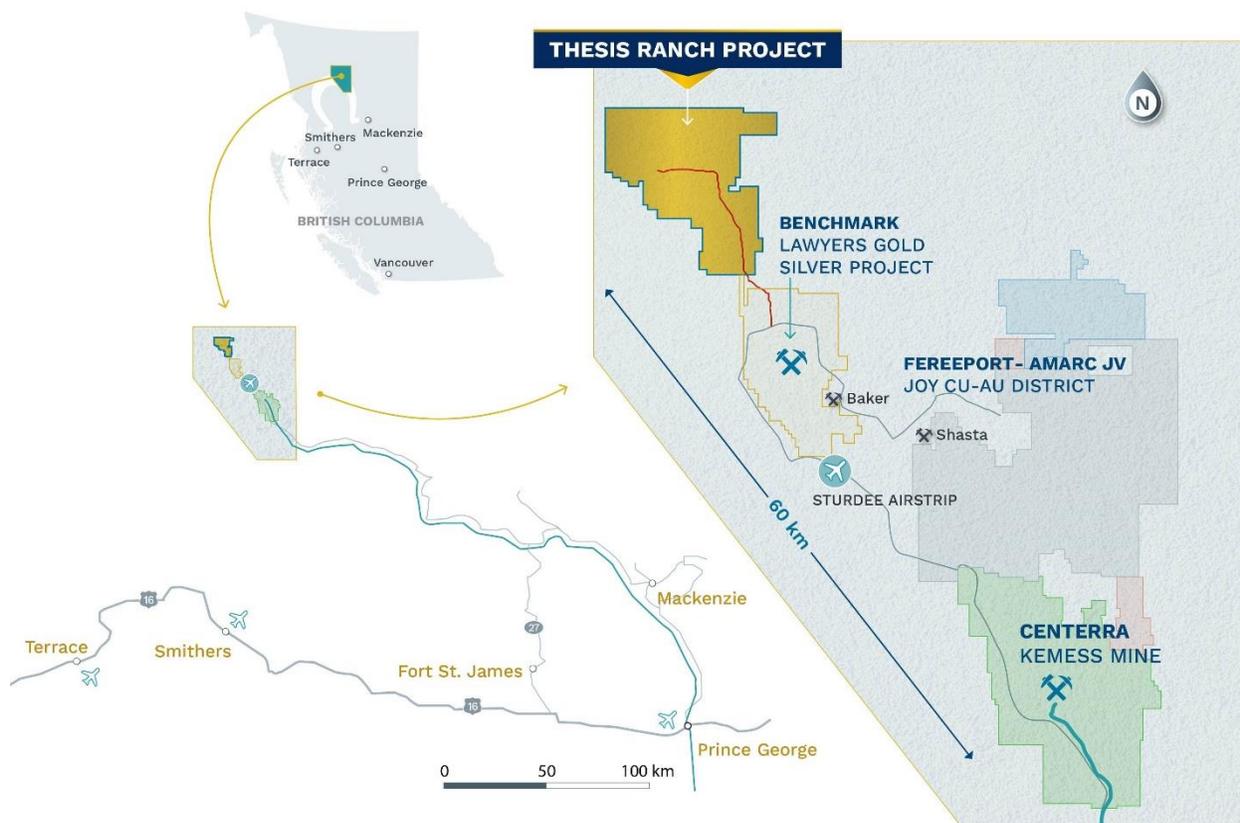
Dr. Ewan Webster, President and CEO, commented, "This new permit is a huge milestone for the Company and project, allowing us to not only expand the scope and scale of the exploration program, but for the first time in decades will allow the project to become fully road accessible again. The associated infrastructure upgrades are well underway and expected to be completed in early September. Our expansive exploration program is progressing very well and currently has four diamond drills turning. We look forward to sharing the drill results in the coming weeks as they become available."

The amended permit conditions will allow the Company to streamline operations significantly and ramp up exploration activities. The reactivation of the Ranch Road, which provides year-round road access to the project area, should significantly reduce mobilization costs and allow for the Company to utilize resources more efficiently in pursuit of additional discoveries. Additional camp infrastructure, including core processing facilities, enables several economies of scale via the ability to house more personnel and process significantly more drill core in support of an increased number of drill rigs.

The Company currently has 4 diamond drill rigs operating at Ranch, working on testing extensions to the known zones of mineralization in addition to drilling a number of new, multi-kilometre scale targets that share all of the same geophysical and geochemical characteristics as the known zones of mineralization. During the summer program the Company has so far completed 5200 metres of drilling from 25 holes.



Figure 1: Location map of the Ranch Gold Project with reference to the nearby infrastructure. The Ranch Road upgrade is highlighted in red.



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 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 to watch](#) videos on the project.

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