

## Thesis Gold Hits New Discovery at the Steve Zone; Drills 119.20 m of 1.00 g/t AuEq

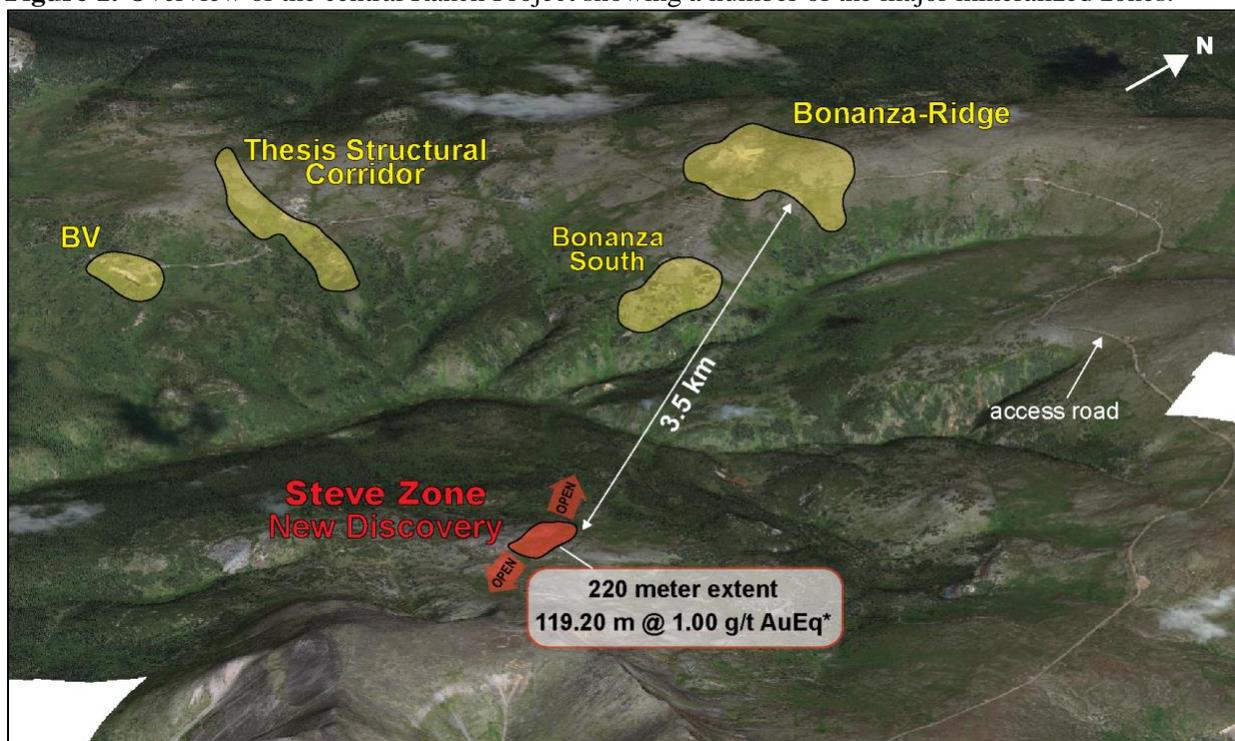
Vancouver, British Columbia -- (January 12, 2023) – Thesis Gold Inc. ("Thesis" or the "Company") (TSXV: TAU | WKN: A2QQ0Y | OTCQX: THSGF) is pleased to announce a **new discovery at the Ranch Gold Project** in the Golden Horseshoe of north-central British Columbia, Canada. Assay results from the only two exploration holes ever drilled at the **Steve Zone** show broad zones of gold mineralization including a **119.20 metre (m) interval of 0.97 g/t (grams per tonne) gold (Au) and 1.06 g/t silver (Ag) or 1.00 g/t AuEq (gold equivalent)** (22STVDD001) and **38.00 m of 0.73 g/t Au and 1.94 g/t Ag or 0.78 g/t AuEq\*** (22STVDD002). **The Steve Zone is located 3.5 km south of Bonanza-Ridge Zone, and 3 km south of the Thesis Structural Corridor** (Figure 1). Steve emerged as a target based on surface geochemistry in rocks and soils, alteration mapping, and coincident geophysical anomalies (Figure 2). **Positive results** from these drill holes **validate the methods** the Company is using to generate new exploration drill targets.

### Highlights

- 22STVDD001 intersected **119.20 m of 0.97 g/t Au and 1.06 g/t Ag or 1.00 g/t AuEq\*\*** that also contains **numerous localized higher grade intervals** (Table 1).
- 22STVDD002 intersected **two discrete gold zones** ~220 m north of Steve hole 1.
- A significant new corridor of gold mineralization is inferred from drilling results at the Steve Zone:
  - **220 metres in strike length, remains open**, within a larger >500 m fault zone,
  - Gold mineralization down to **>400 vertical metres** remains open at depth, and
  - Updip it appears to correlate with surface mapping and **gold mineralization in grab samples** implying this is all part of a single extensive gold system.
- The discovery of previously unknown mineralization at the Steve Zone marks the **5th new discovery at Ranch** since the Company's maiden drill program in 2021.
- Proven gold mineralization at the **Steve Zone is 3+ km from Bonanza-Ridge and the Thesis Structural Corridor**, and validates the exploration strategy employed by the Thesis technical team.
- A substantial follow-up drill program is currently being planned for the 2023 drill season

Ewan Webster, President and CEO, commented, "This new gold discovery is very encouraging given the limited number of drill holes, excellent intercepts, and recognition of the same types of alteration and mineralization observed at the other mineralized zones on the project. Although there is lot of work to do, initial results suggest that the mineralized footprint at Steve could rival that of any other zone on the project. Planning is underway for significant additional drilling at the Steve Zone as part of the upcoming 2023 drill program. New discoveries like this demonstrate the effectiveness and value of our surface exploration programs. As we continue exploring the Ranch Project's 180km<sup>2</sup> property, we believe there is considerable potential for more gold discoveries."

**Figure 1:** Overview of the central Ranch Project showing a number of the major mineralized zones.



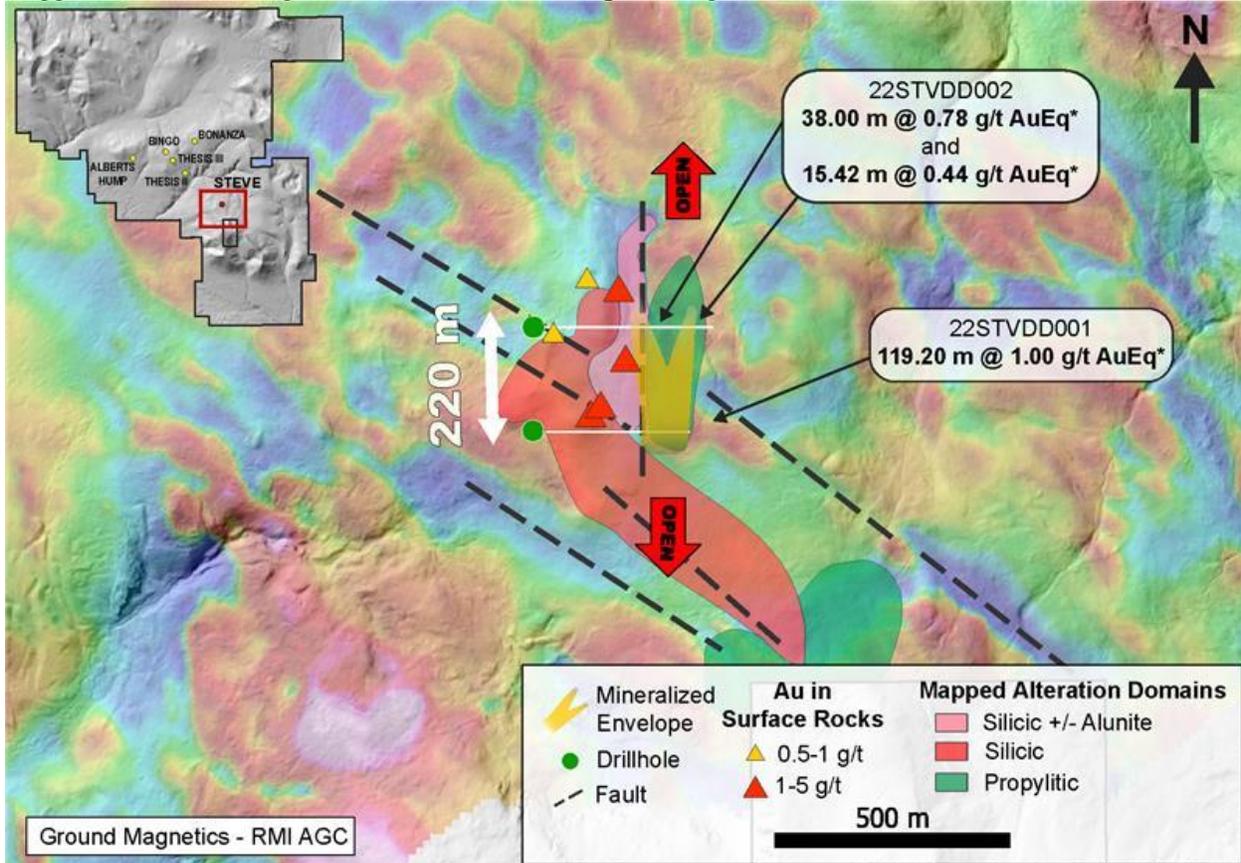
**Table 1:** Drill core assay results from the Steve Zone.

Drillhole	From	To	Inteval (m)*	Au (g/t)	Ag (ppm)	AuEq (g/t)**
	<b>356.80</b>	<b>476.00</b>	<b>119.20</b>	<b>0.97</b>	<b>1.06</b>	<b>1.00</b>
and incl.	375.00	380.00	5.00	1.61	0.96	1.63
and	393.00	394.00	1.00	3.52	0.70	3.53
<b>and</b>	<b>399.10</b>	<b>434.00</b>	<b>34.90</b>	<b>1.30</b>	<b>1.69</b>	<b>1.34</b>
incl.	400.00	411.00	<b>11.00</b>	<b>3.12</b>	<b>3.23</b>	<b>3.21</b>
<b>and</b>	<b>447.00</b>	<b>474.00</b>	<b>27.00</b>	<b>1.65</b>	<b>0.48</b>	<b>1.66</b>
<b>incl.</b>	<b>459.00</b>	<b>462.00</b>	<b>3.00</b>	<b>4.37</b>	<b>0.95</b>	<b>4.39</b>
<b>and incl.</b>	<b>460.00</b>	<b>461.00</b>	<b>1.00</b>	<b>10.35</b>	<b>1.82</b>	<b>10.38</b>
<b>and incl.</b>	<b>470.73</b>	<b>474.00</b>	<b>3.27</b>	<b>5.31</b>	<b>0.49</b>	<b>5.32</b>
<b>and incl.</b>	<b>472.00</b>	<b>473.00</b>	<b>1.00</b>	<b>9.54</b>	<b>0.97</b>	<b>9.56</b>
	505.60	512.28	6.68	0.28	0.38	0.29
	516.00	517.00	1.00	1.79	0.36	1.79
	533.40	537.22	3.82	0.24	0.55	0.25
	<b>330.00</b>	<b>368.00</b>	<b>38.00</b>	<b>0.73</b>	<b>1.94</b>	<b>0.78</b>
<b>incl.</b>	<b>350.00</b>	<b>356.00</b>	<b>6.00</b>	<b>1.86</b>	<b>3.33</b>	<b>1.93</b>
	426.00	428.62	2.62	0.32	1.09	0.34
	<b>506.58</b>	<b>522.00</b>	<b>15.42</b>	<b>0.41</b>	<b>0.97</b>	<b>0.43</b>
<b>incl.</b>	<b>515.16</b>	<b>518.07</b>	<b>2.91</b>	<b>0.79</b>	<b>2.03</b>	<b>0.83</b>

\*True width of the intervals has not yet been established by drilling.

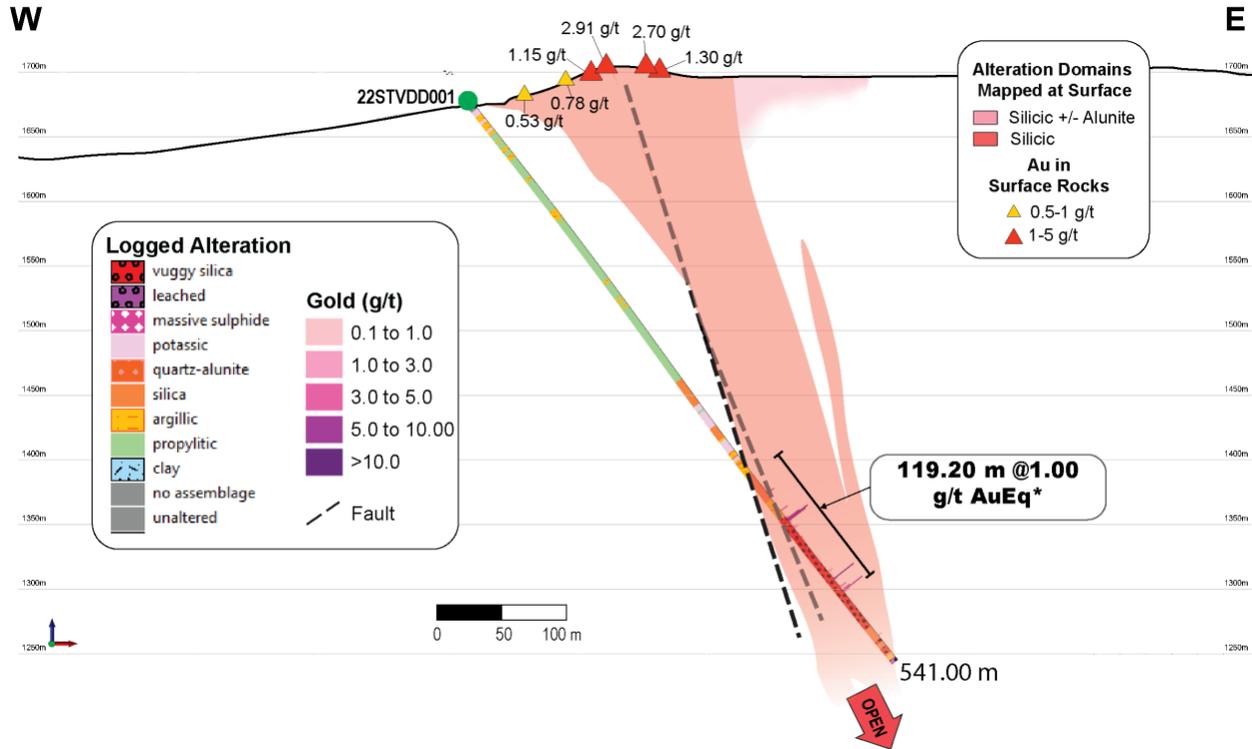
\*\*AuEq calculated on 1:80 gold-to-silver.

**Figure 2:** Overview of the Steve Zone Target. Base map is ground magnetics (RMI-AGC) overlain with mapped alteration, interpreted fault structures, and grab samples.



Exploration drillholes at the Steve Zone were designed to test conceptual epithermal-porphyry-related targets defined by mapped pervasive surface silicification as well as anomalous geochemical and geophysical data. Anomalous gold values in six surface rock samples range between 0.53 and 2.91 g/t Au. These samples are spatially associated with anomalous silver, antimony, arsenic, molybdenum, tungsten, lead, and zinc in soil geochemistry (see the Company’s [Jan 03, 2023 News Release](#)). Additionally, coincident resistivity geophysical anomalies, and coincident N-S and NW-trending structures interpreted from ground magnetics refined the targeting process. Positive assay results **validate the exploration strategy** and **demonstrate significant potential for further discoveries** at Ranch. The Company’s 2023 exploration program will continue to define the extent of mineralization at the Steve Zone, while utilizing the successful targeting criteria to test other anomalous zones identified within the property.

**Figure 3:** Cross section showing 22STVDD001 including surface alteration mapping, gold in grab samples, and interpretation of the mineralized zone.



**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 and 2022 drill programs, please [click here and watch](#) the videos on the project.

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