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## Thesis Gold Drills 50.30 Metres of 1.86 g/t Au from Surface at the Bingo Zone

Vancouver, British Columbia -- (February 8, 2023) – Thesis Gold Inc. ("Thesis" or the "Company") (TSXV: TAU | WKN: A2QQ0Y | OTCQX: THSGF) is pleased to announce initial assay results from the Bingo Zone at the Ranch Gold Project in British Columbia's Toodoggone mining district. These holes were drilled during the 2022 summer drill program and were designed to test the scale and scope of a new zone that the Company discovered in the spring of 2022.

### Highlights

- Drill hole 22BNGDD009 returned a broad, **80.30 metre (m)** interval of vuggy silica alteration including:
  - **50.30 m core length of 1.86 grams per tonne gold (g/t Au).**
  - A 12.00 m zone of no recovery within the 86.00 m interval of silicified andesite is attributed to the intensely altered and brittle nature of the andesitic volcanic rocks. Other zones on the project share similar characteristics and are often associated with elevated gold grades.
- Drill hole 22BNGDD008 contains numerous intervals of significant gold mineralization (see Table 1 for complete results) including:
  - **18.72 m core length of 1.50 g/t Au** containing a **5.46 m** high-grade zone of **4.12 g/t Au.**
- Drilling at Bingo indicates **steeply dipping zones of epithermal gold mineralization controlled by an interconnected fault network** in the northwest most extent of the Thesis Structural Corridor (Figures 1 and 2).
- Drill results from 22BNGDD008 and 22BNGDD009 outline a mineralized strike-length of >200 m that remains open along strike and at depth.
- Assays are pending for additional drilling between Bingo and Thesis 3, where logged alteration and structural relationships associated with known gold mineralization suggest the zones are potentially linked.

Ewan Webster, President, and CEO, commented, "Our 2022 expansion drilling continues to deliver excellent results. Today's results include the northernmost hole drilled at Bingo to date, leaving the zone wide open for expansion along strike. Overall, the results from the 2022 work are showing strong, near-surface gold mineralization over a large area with only sparse historical drilling. We see tremendous expansion potential in this Zone and along the entire Thesis Structural Corridor."

Drilling at Bingo was designed to expand on a new discovery from the 2022 spring drill program, 22BNGDD001 (see [June 13<sup>th</sup> news release](#)). Mineralization encountered in 22BNGDD009 is hosted in a broad zone of intensely silicified leached and vuggy andesitic volcanic rocks >200 m to the northwest of the original spring discovery (Figure 3). Similar to other zones on the project, this style of gold mineralization is interpreted as the upper levels of a high-sulphidation epithermal-type mineralizing system hosted within an interconnected structural system that may be linked at depth.

The Bingo Zone is situated northwest of Thesis 2 & 3 and currently is the northwestern-most target within the Thesis Structural Corridor. The Corridor is a broad, multi-km-scale NW-SE trending magnetic low that coincides with numerous intersecting NW-, NNW-, and NE-directed structures. Mineralization at Bingo is hosted within leached, vuggy silica altered andesitic volcanic rocks and breccias that typically coincide with northwest-oriented faults and their intersections with NNW and NE structures. The broad magnetic low and presence of significant alteration in rocks along the entire structural corridor are likely the manifestation of host rock alteration due to prolonged fluid flow, defining an expansive target, much of which remains to be tested.

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

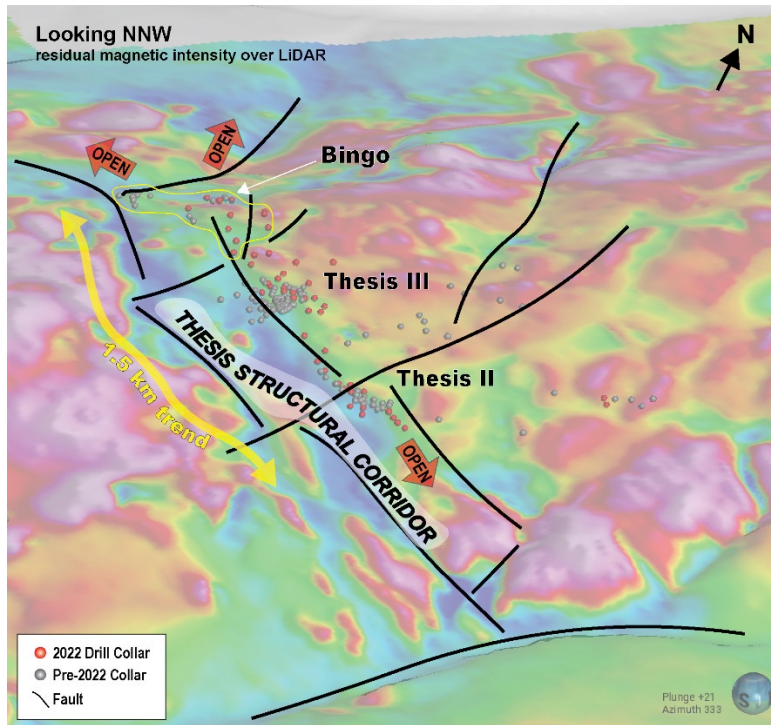
| Drillhole         | From      | To            | Interval (m)  | Au (g/t)     | Ag (ppm)              | AuEq**       |             |
|-------------------|-----------|---------------|---------------|--------------|-----------------------|--------------|-------------|
| <b>22BNGDD008</b> |           | <b>18.28</b>  | <b>37.00</b>  | <b>18.72</b> | <b>1.50</b>           | <b>3.41</b>  | <b>1.54</b> |
|                   | incl.     | <b>20.00</b>  | <b>25.46</b>  | <b>5.46</b>  | <b>4.12</b>           | <b>8.12</b>  | <b>4.22</b> |
|                   | and       | <b>85.74</b>  | <b>95.00</b>  | <b>9.26</b>  | <b>1.10</b>           | <b>2.12</b>  | <b>1.13</b> |
|                   | and       | <b>132.34</b> | <b>134.00</b> | <b>1.66</b>  | <b>1.27</b>           | <b>13.16</b> | <b>1.44</b> |
|                   | and       | 144.00        | 150.79        | 6.79         | 0.45                  | 2.19         | 0.48        |
|                   | incl.     | 144.00        | 146.00        | 2.00         | 0.81                  | 4.58         | 0.86        |
|                   | and incl. | 149.00        | 150.79        | 1.79         | 0.75                  | 2.53         | 0.78        |
|                   | and       | 187.00        | 205.45        | 18.45        | 0.37                  | 1.39         | 0.38        |
|                   | and       | 281.43        | 296.00        | 14.57        | 0.66                  | 7.07         | 0.74        |
| incl.             | 281.43    | 288.45        | 7.02          | 0.94         | 11.59                 | 1.08         |             |
| <b>22BNGDD009</b> |           | <b>5.70</b>   | <b>56.00</b>  | <b>50.30</b> | <b>1.86</b>           | <b>5.96</b>  | <b>1.93</b> |
|                   |           | 56.00         | 68.00         |              | <i>no recovery***</i> |              |             |
|                   |           | 68.00         | 86.00         | 18.00        | 0.44                  | 9.12         | 0.55        |
| and               | 92.00     | 92.76         | 0.76          | 0.33         | 11.95                 | 0.48         |             |
| <b>22BNGDD010</b> |           | 6.00          | 9.80          | 3.80         | 0.31                  | 4.11         | 0.37        |
|                   | inc.      | 6.00          | 7.00          | 1.00         | 0.64                  | 11.35        | 0.78        |
|                   | and       | 112.00        | 115.00        | 3.00         | 0.19                  | 11.27        | 0.33        |
|                   | and       | 167.46        | 168.08        | 0.62         | 0.25                  | 34.10        | 0.67        |

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

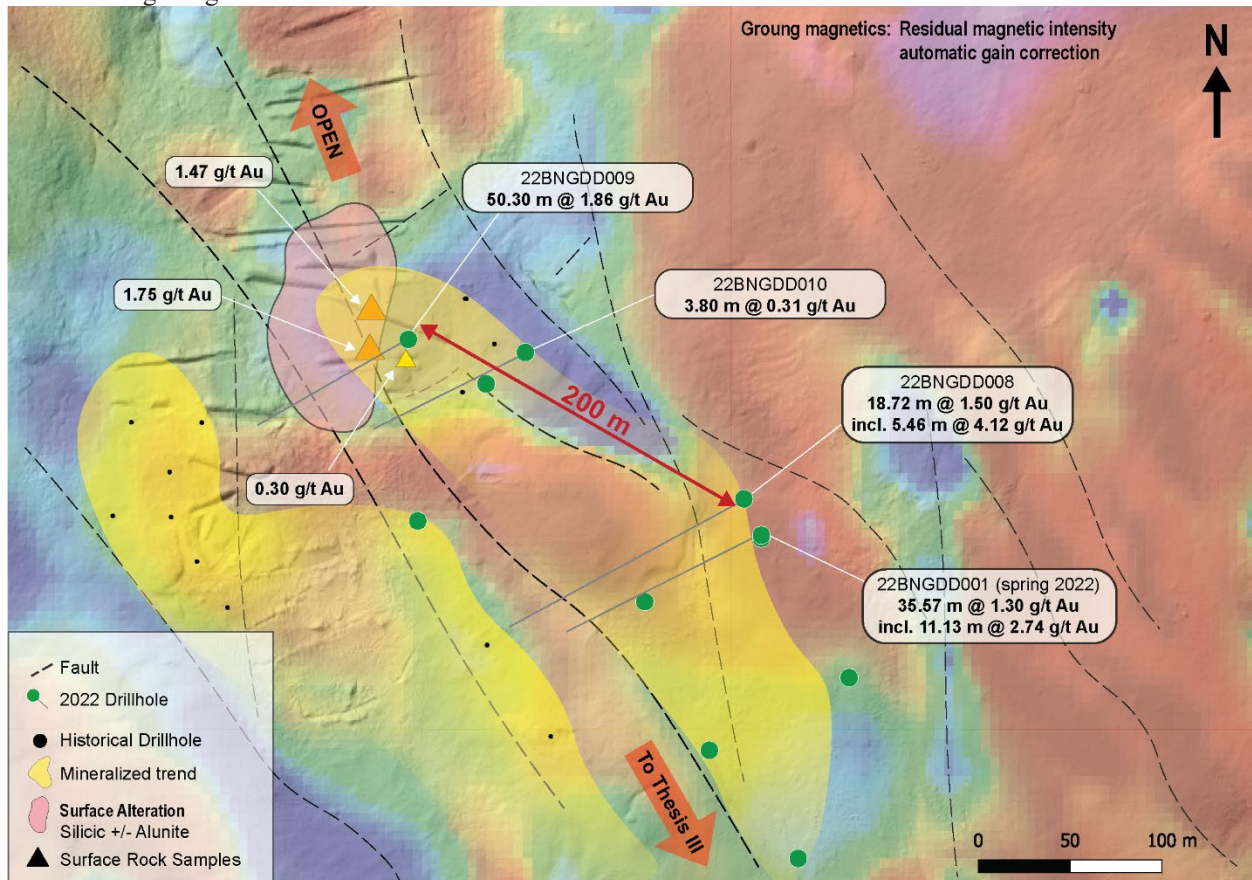
\*\*AuEq calculated on 1:80 gold-to-silver.

\*\*\*Interval of no core recovery. This zone was excluded from interval calculations.

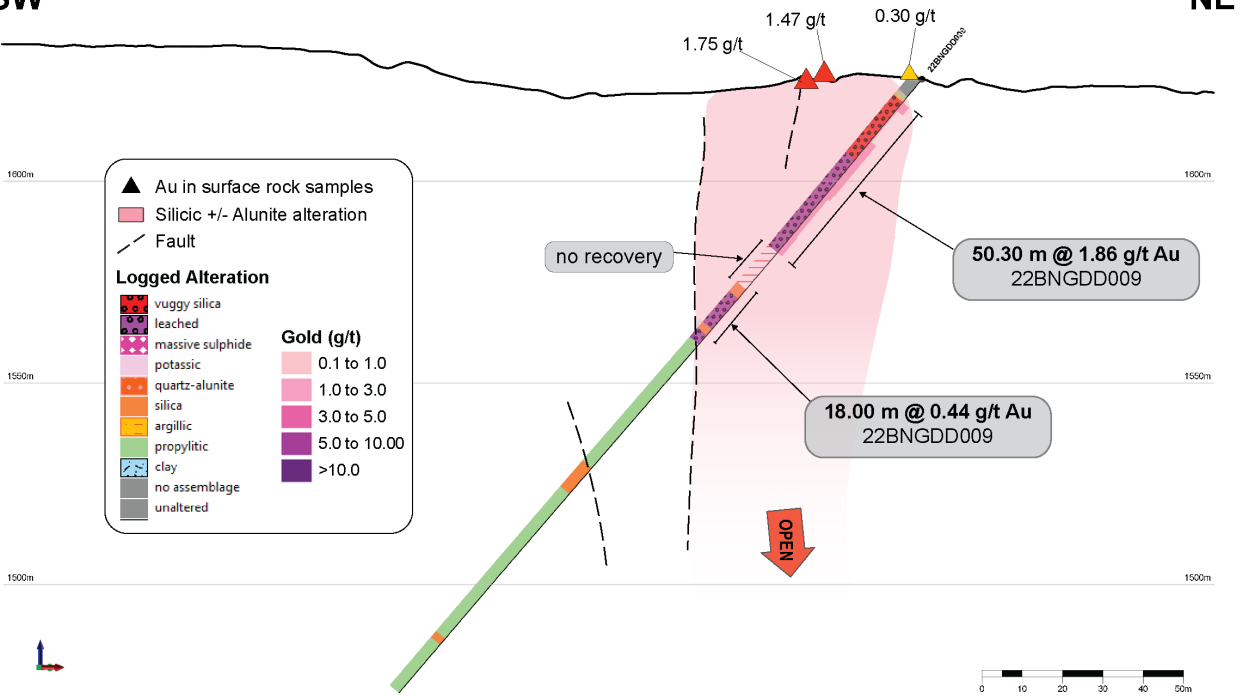
**Figure 1.** Overview of the Thesis Structural Corridor with drill collars and interpretations of structures over residual magnetic intensity



**Figure 2.** Plan view map showing ground magnetics over LiDAR with drill collar locations and select drill results from the Bingo target.



**Figure 3.** Cross section showing drill hole 22BNGDD009.  
**SW** **NE**



**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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