

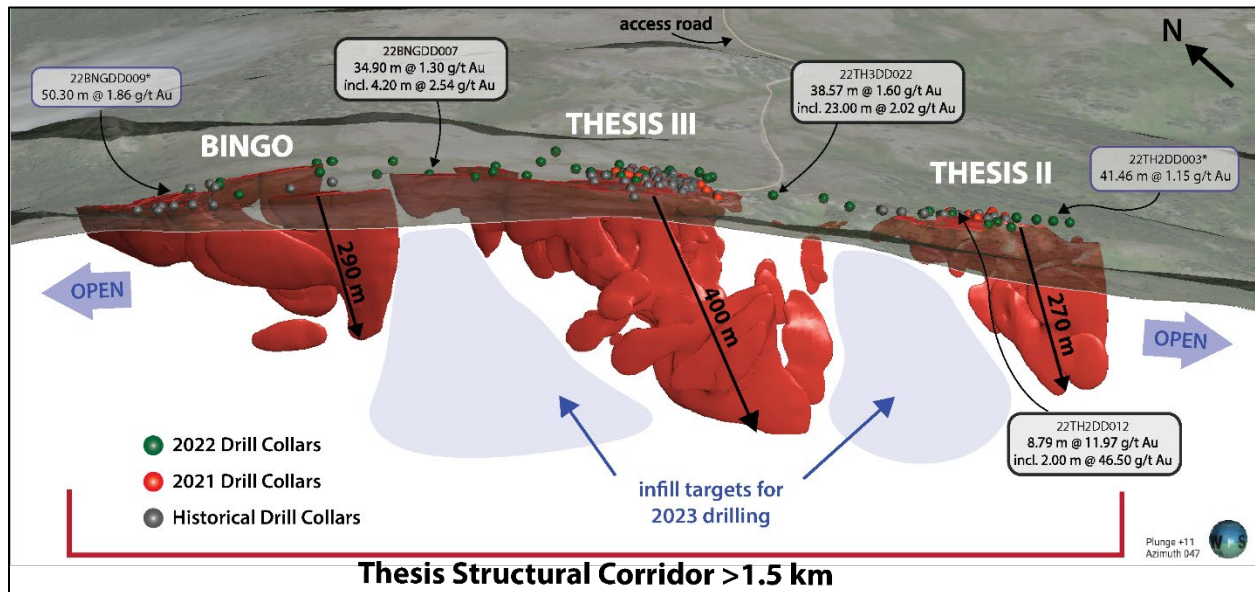
Thesis Gold Drills 8.79 metres of 11.97 g/t Gold and Links the Thesis Structural Corridor to over 1.5 kilometres Strike Length

Vancouver, British Columbia -- (March 23, 2023) – Thesis Gold Inc. ("Thesis" or the "Company") (TSXV: TAU | WKN: A2QQ0Y | OTCQX: THSGF) is pleased to announce further assay results from the 2022 summer drill program at the Ranch Gold Project in British Columbia's Toadoggonne mining district. *These results push the boundaries of the Bingo, Thesis III, and Thesis II zones, demonstrating gold mineralization along the >1.5-kilometer (km) Thesis Structural Corridor (Figure 1).*

Highlights

- High-grade gold mineralization at Thesis II:
 - 22TH2DD012 returned **8.79 metres (m) core length of 11.97 grams per tonne (g/t) gold (Au)**, including **2.00 m of 46.50 g/t Au** (Table 1, Figure 2).
 - 22TH2DD014 returned **14.90 m core length of 5.48 g/t Au** including **2.00 m of 27.00 g/t Au**.
- Infill drilling demonstrates mineralization **along the 1.5 km-long portion of the Thesis Structural Corridor that has been drill tested to date** (Figure 2).
 - Between Thesis II and Thesis III, hole 22TH3DD022 returned **38.57 m of 1.60 g/t Au including 23.00 m of 2.02 g/t Au**.
 - Between Thesis III and Bingo, hole 22BNGDD007 intercepted **34.90 m of 1.30 g/t Au including 12.66 m of 1.73 g/t Au**.
- Mineral domain modelling implies continuity along a **1.5 km trend that stretches from surface to over 400 m down dip in the Thesis III zone, and over 270 m in the Bingo and Thesis II zones**.
 - The Company will continue to test the Thesis Structural Corridor with both infill and expansion drilling, as the **trend remains open both along strike and at depth**.

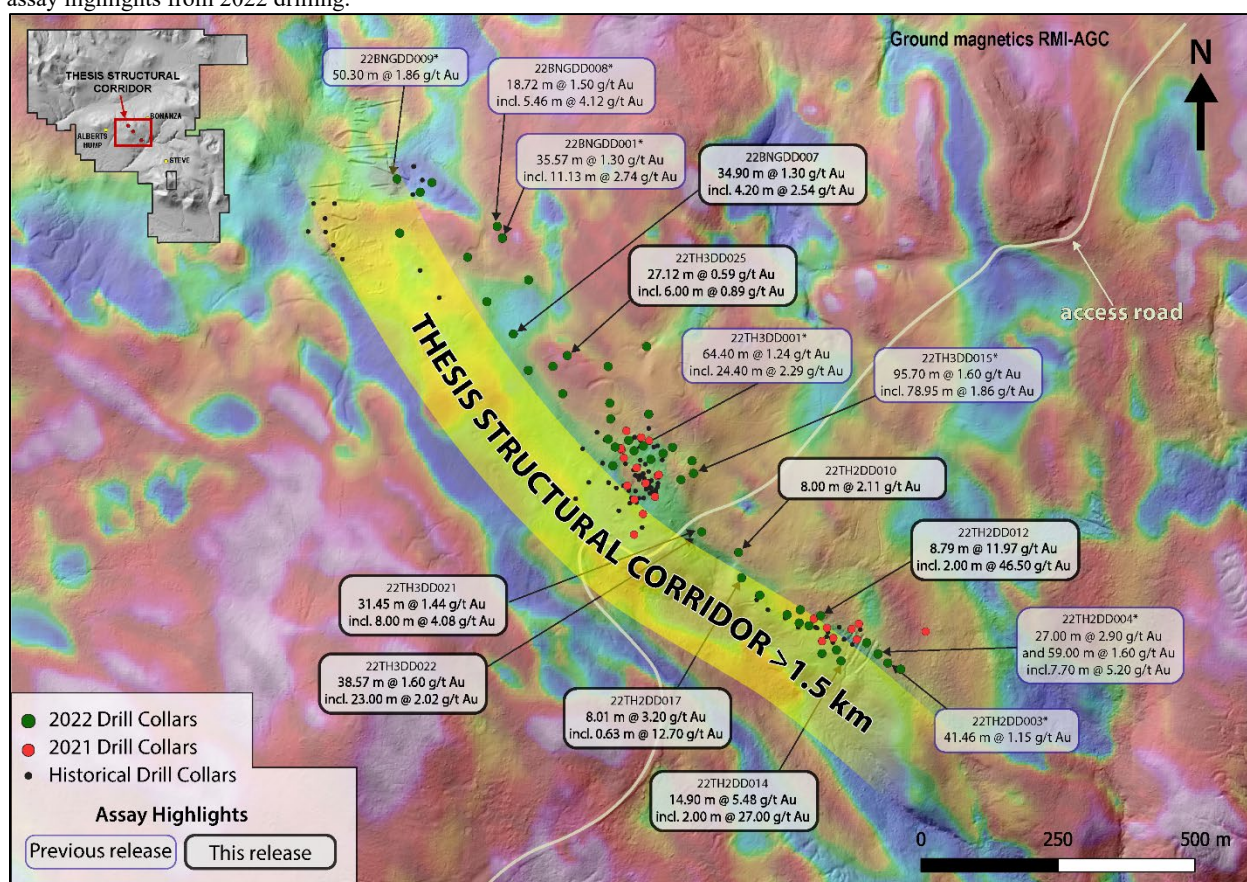
Figure 1: Long section looking NE, at the Thesis Structural Corridor. Mineral domain models are based on historical, 2021, and 2022 drill results.



Ewan Webster, President and CEO, commented, “From the outset of our drilling in the Thesis Structural Corridor, we believed that the system was much larger than previously documented. Today’s results continue to demonstrate our initial hypothesis was correct, we are now seeing significant growth come to fruition. The mineralization within the Corridor is showing excellent continuity along the 1.5 km strike extent, and as we continue to expand the mineralized footprint, we are discovering even more promising indications. Our team is currently planning for the 2023 drilling season, and the Thesis Structural Corridor is a primary focus for the upcoming campaign.”

The Bingo, Thesis III, and Thesis II zones of the Thesis Structural Corridor were historically considered as three discrete zones of mineralization. Prior to exploration by the Company, Thesis III, historically the most extensively drilled of the three mineralized zones, measured a strike length of approximately 200 m, and a downdip extent of approximately 120 m. Drilling by Thesis has significantly expanded the limits of each of the three zones, and mineral domain models show that they are likely part of a continuous structure that spans over 1.5 km in strike length and continues downdip for at least 400 m.

Figure 2: Plan view map of the Thesis Structural Corridor showing ground magnetics over LiDAR, drill collar locations, and assay highlights from 2022 drilling.



Mineralized intercepts from the northern- and southern-most extents of the Corridor returned significant gold intervals: the northwestern-most drillhole at Bingo returned 50.30 m core length of 1.86 g/t Au (see news release from [Feb. 9th, 2022](#)), and drilling from the southern Thesis II zone returned 59.00 m core length of 1.60 g/t Au (see news release from [May 17th, 2022](#)). In addition, high-grade mineralization within the corridor has returned intervals up to 33.13 m core length of 17.49 g/t Au (see news release from [Feb 24th, 2022](#)). Furthermore, the geophysical expression of the Thesis Structural Corridor is best characterized by a 350 – 400 m-wide, NW-trending magnetic low, that extends for over 4 km northwest and southeast,

beyond the current limits of drilling. The linear trend is attributed to magnetic destruction, the result of prolonged hydrothermal alteration along the TSC fault network. Continuation of the geophysical signature, in conjunction with strong gold mineralization at the flanks of the drill-tested area, indicate considerable potential for continued expansion of gold mineralization along the Thesis Structural Corridor. All significant intercepts from the Thesis Structural Corridor have now been reported.

Table 1: Drill core assay results from the Thesis Structural Corridor.

Drillhole	From	To	Interval (m)*	Au (g/t)	Ag (g/t)	AuEq (Au/Ag)**
22TH2DD008	173.63	177.00	3.37	0.43	1.20	0.44
22TH2DD009	134.58	140.00	5.42	0.74	0.60	0.74
	incl. 134.58	137.43	2.85	1.27	0.76	1.28
22TH2DD010	124.17	128.67	4.50	0.81	0.61	0.82
	185.00	193.00	8.00	2.11	0.86	2.13
	incl. 185.00	189.00	4.00	3.64	1.53	3.66
	and incl. 185.00	186.00	1.00	6.56	4.27	6.61
22TH2DD011	317.00	328.00	11.00	0.69	0.64	0.70
	28.90	32.00	3.10	2.77	0.56	2.78
	incl. 28.90	31.02	2.12	3.88	0.75	3.89
	43.00	45.00	2.00	0.21	0.08	0.22
22TH2DD012	69.00	70.00	1.00	0.27	0.14	0.27
	138.00	146.79	8.79	11.97	10.49	12.10
	incl. 139.00	146.00	7.00	14.85	12.96	15.01
	and incl. 144.00	146.00	2.00	46.50	41.90	47.02
22TH2DD013	23.16	57.24	34.08	0.87	1.72	0.89
	Incl. 23.16	34.00	10.84	1.75	4.34	1.81
	79.54	93.00	13.46	1.41	1.17	1.43
	Incl. 80.00	87.22	7.22	2.26	1.74	2.28
22TH2DD014	34.10	36.00	1.90	0.82	1.01	0.84
	56.00	59.00	3.00	0.03	51.60	0.68
	130.10	145.00	14.90	5.48	8.20	5.58
	incl. 131.00	141.57	10.57	7.61	11.33	7.75
22TH2DD015	and incl. 133.00	135.00	2.00	27.00	33.80	27.42
	61.00	71.00	10.00	0.78	0.42	0.78
22TH2DD016	incl. 61.00	62.00	1.00	6.04	0.10	6.04
	48.00	57.00	9.00	0.52	1.09	0.54
22TH2DD017	30.45	38.46	8.01	3.20	0.72	3.21
	incl. 31.00	36.00	5.00	4.76	0.82	4.77
	and incl. 31.00	31.63	0.63	12.70	1.79	12.72
	and incl. 34.00	35.00	1.00	9.13	1.18	9.14
22TH2DD018	35.00	40.00	5.00	1.16	0.51	1.17
	36.00	39.00	3.00	1.54	0.47	1.55
22TH3DD021	202.55	242.00	39.45	1.19	1.86	1.21
	202.55	234.00	31.45	1.44	2.23	1.47

	incl.	204.00	212.00	8.00	4.08	7.20	4.17
	and	208.00	209.00	1.00	23.00	48.90	23.61
	also incl.	218.00	222.00	4.00	0.87	0.95	0.89
		281.00	284.00	3.00	0.42	0.27	0.43
		113.21	123.74	10.53	0.36	1.17	0.37
		133.00	143.00	10.00	0.53	0.19	0.54
22TH3DD022		237.00	275.57	38.57	1.60	1.09	1.61
	incl.	238.00	243.00	5.00	1.80	0.64	1.81
	and incl.	252.00	275.00	23.00	2.02	1.50	2.04
		23.00	50.12	27.12	0.59	1.84	0.61
		23.00	32.00	9.00	0.72	1.30	0.74
22TH3DD025		36.00	50.12	14.12	0.65	2.38	0.68
	incl.	40.00	46.00	6.00	0.89	3.28	0.93
		137.87	164.57	26.70	0.49	2.76	0.53
	incl.	137.87	152.60	14.73	0.65	3.58	0.69
		175.72	188.49	12.77	0.62	4.37	0.68
22BNGDD006	incl.	184.91	187.54	2.63	1.25	7.89	1.35
		9.15	44.05	34.90	1.30	1.41	1.32
	incl.	13.00	23.00	10.00	1.66	1.17	1.67
22BNGDD007	incl.	16.80	21.00	4.20	2.54	1.81	2.57
	and incl.	29.34	42.00	12.66	1.73	2.09	1.76

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

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

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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