

Thesis Gold Completes Final Tranche of \$11.16 Million Financing

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Vancouver, October 10, 2023 - [Thesis Gold Inc.](#) (TSXV: TAU) (WKN: A3EP87) (OTCQX: THSGF) ("Thesis" or the "Company") is pleased to announce today that it has completed the closing of the second and final tranche of its brokered private placement previously announced on September 7, 2023 (the "Offering") for gross proceeds of \$6,341,205, representing 6,818,500 flow-through common shares (the "FT Shares") at \$0.93 per FT Share. The Company received aggregate gross proceeds of \$11,162,915 from the two tranches of the Offering and issued a total of 6,818,500 flow-through common shares and 4,267,000 premium flow-through common shares ("Premium FT Share", together with the FT Shares, the "Flow-Through Shares") at \$1.13 per Premium FT Share. More information about the Offering and the closing of the first tranche of the Offering can be found in the press release dated October 5, 2023 - available under the Company's SEDAR+ profile on www.sedarplus.ca.

The gross proceeds from the Offering will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's projects in Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the Flow-Through Shares effective December 31, 2023.

Pursuant to an agency agreement (the "Agency Agreement") among the Company and a syndicate of agents led by Clarus Securities Inc. and including PI Financial Corp. and Cormark Securities Inc. (the "Agents"), the Company, under the two tranches of the Offering (i) paid the Agents an aggregate cash commission of \$669,774.90 representing 6% of the gross proceeds raised under the Offering; and (ii) issued to the Agents 665,130 broker warrants each entitling the holder to acquire one non-flow-through common share of the Company at a price of \$1.13 per share at any time for a period of 24 months from the closing date of each tranche of the Offering.

All securities issued pursuant to this Offering are subject to a restricted hold period of four months and a day, under applicable Canadian securities legislation. The Offering remains subject to the final approval of the TSX Venture Exchange (the "TSXV").

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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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, following its strategic merger with Benchmark Metals, is unlocking the combined potential of the Ranch and Lawyers Gold-Silver Projects in the Toodoggone mining district of north-central British Columbia, Canada. The 2022 Preliminary Economic Assessment for the Lawyers Project alone projected an open-pit mining operation that would yield 163,000 gold equivalent ounces annually over a 12-year span. The Company is now evaluating the integration of the Ranch project, aiming to enhance these figures and bolster the overall potential. Central to this ambition is the 50,000-metre drill program, designed to define the high-grade underground resource at Lawyers and augment the near-surface high-grade deposits at Ranch. The Company's roadmap includes the release of a global Company resource estimate by Q2 2024, followed by an updated Preliminary Economic Assessment in Q3 2024. Through these strategic initiatives, Thesis Gold aspires to rise to the forefront of global precious metals ventures.

For further information or investor relations inquiries, please contact:

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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 Offering, intended use of proceeds from the Offering, 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.sedarplus.ca. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/183549>

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