

Thesis Gold Announces \$20 Million Private Placement

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VANCOUVER, June 10, 2024 - [Thesis Gold Inc.](#) ("Thesis" or the "Company") (TSXV: TAU | WKN: A3EP87 | OTCQX: THSGF) is pleased to announce that the Company has entered into an agreement with Clarus Securities Inc. as lead agent (the "Lead Agent") and bookrunner (the "Bookrunner"), on behalf of a syndicate of agents (collectively, the "Agents"), in connection with a marketed best-efforts equity private placement of up to approximately C\$20 million (the "Offering").

Dr. Ewan Webster, President and CEO, commented, "This financing is a pivotal step in advancing our strategic objectives. This funding will enable us to accelerate critical path items, optimize our exploration and development activities, and ultimately enhance the value of our Lawyers-Ranch Project. By securing these additional resources, we are better positioned to achieve our ambitious goals and deliver substantial value to our shareholders."

The Offering will consist of (i) up to 8,849,500 premium flow-through common shares (the "Premium FT Shares") at a price of \$1.13 per Premium FT Share for gross proceeds of up to \$9,999,935; (ii) up to 5,555,600 flow-through common shares (the "FT Shares") at a price of \$0.90 per FT Share for gross proceeds of up to \$5,000,040; and (iii) up to 6,666,600 non flow-through common shares (the "Common Shares") at a price of \$0.75 per Common Share for gross proceeds of up to \$4,999,950. All securities issued pursuant to the Offering will be subject to a four-month hold period in accordance with the policies of the TSX Venture Exchange and applicable securities laws. The Company does not expect that the Offering will result in the creation of any new control person of the Company. The Offering is subject to approval by the TSX Venture Exchange.

In consideration of the services rendered by the Agents in connection with the Offering, the Company has agreed to pay to the Agents upon closing of the Offering (the "Closing") a cash commission equal to 6% of the gross proceeds from the Offering (the "Agents' Commission"). In addition, the Company agreed to issue to the Agents on Closing, non-transferable compensation options (the "Compensation Options") to acquire a number of common shares of the Company which is equal to 6% of the aggregate number of Premium FT Shares, FT Shares and Common Shares of the Company sold under the Offering, at an exercise price equal to \$0.95 per share for a period of 18 months following the date of Closing. The Company also agreed to pay all reasonable costs and expenses of the Agents in connection with the Offering. The Company intends to use the net proceeds of the Offering to fund exploration and development expenditures at the Company's Lawyers-Ranch Project in British Columbia and for working capital purposes.

The gross proceeds from the sale of Premium FT Shares and FT Shares 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, 2024. The net proceeds from the sale of the shares will be used by the Company for working capital and general corporate purposes.

The Offering is scheduled to close on or before June 25, 2024, and is subject to certain conditions. The securities to be issued under this Offering will be offered by way of private placement exemptions in all the provinces of Canada and other jurisdictions as may be agreed between the Company and the Agents.

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 unlocking the combined potential of the Lawyers-Ranch Gold-Silver Project in the Toodoggone mining district of north central British Columbia, Canada. A 2022 Preliminary Economic Assessment for the Lawyers project alone projected an open-pit mining operation yielding an average of 163,000 gold equivalent ounces annually over a 12-year span¹. By integrating the Ranch Project, the Company aims to enhance the economics and bolster the overall project's potential. Central to this ambition was the expansive 2023 drill program, which continues to define a high-grade out-of-pit Mineral Resource at Lawyers and augment the near-surface high-grade deposits at Ranch. The project now boasts a combined Measured & Indicated Mineral Resource of 4.0 Moz and an Inferred Mineral Resource of 727 koz, at respective grades of 1.51 and 1.82 g/t AuEq². The Company roadmap includes, new metallurgical work (now delivered), a robust 2024 exploration and drill program and a combined updated Preliminary Economic Assessment slated for Q3 2024. Through these strategic moves, [Thesis Gold](#) intends to elevate the Ranch-Lawyers Project to the forefront of global precious metals ventures.

¹Please refer to the Company's Preliminary Economic Assessment entitled, "Preliminary Economic Assessment, Lawyers Gold-Silver Project" with an effective date of September 9, 2022 filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

²Details of the mineral resource estimate will be provided in a technical report with an expected effective date of May 1, 2024, prepared in accordance with National Instrument 43-101-Standards of Disclosure for Mineral Projects ("NI 43-101"), which will be filed under the Company's SEDAR+ profile on or about June 13, 2024.

The scientific and 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 NI 43-101.

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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 use of proceeds from the Company's recently completed financings 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.

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