

# Thesis Gold Inc. Continues to Derisk Lawyers-Ranch Through Drilling

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[Thesis Gold Inc.](#) ("Thesis" or the "Company") (TSXV: TAU) (WKN: A3EP87) (OTCQX: THSGF) is pleased to announce assay results from the 2025 drill program at Lawyers, part of the 100% owned Lawyers-Ranch gold-silver Project, located in the prolific Toodoggone Mining District of British Columbia. This year's work focused on geotechnical, hydrological, and metallurgical studies to support the ongoing Prefeasibility Study ("PFS") and to advance the technical work required for future feasibility-level designs, reflecting the Company's continued commitment to de-risking the Project. This program builds on strong economics outlined in the 2024 Preliminary Economic Assessment (the "2024 PEA"; Church et al., October 16, 2024), where a base price of US\$1,930 gold and US\$24 silver demonstrated robust economics with an after-tax NPV (5%) of C\$1.28 billion, an IRR of 35.2%, and a 2.0-year payback period (see September 5, 2024 news release).

## Key Highlights:

- Advancing Towards Feasibility Study (FS) and Environmental Assessment (EA) Data Acquisition:
  - 2,772 metres (m) of drilling focused on geotechnical, hydrogeological, and metallurgical studies at Cliff Creek and Dukes Ridge (Table 1; Figure 1).
- Multipurpose Geotechnical Drilling confirms a robust deposit model with high-grade gold and silver :
  - Drillhole 25GTDD002 intersected:
    - 12.00 m of 2.28 grams per tonne gold (g/t Au) and 16.71 g/t silver (Ag), or 2.49 g/t gold equivalent (AuEq\*\*) beginning at 294.50 m downhole including 7.50 m of 3.17 g/t Au and 20.08 g/t Ag, or 3.42 g/t AuEq\*\* and,
    - A lower interval, beginning at 339.77 m downhole, of high-grade silver measuring 2.98 m of 3.53 g/t Au and 107.63 g/t Ag, or 4.87 g/t AuEq\*\*, including 1.48 m of 9.75 g/t Au and 307.84 g/t Ag, or 13.60 g/t AuEq\*\*
  - Drillhole 25GTDD003 intersected:
    - 3.10 m of 5.12 g/t Au and 210.39 g/t Ag, or 7.75 g/t AuEq\*\*, and
    - 4.04 m of 2.52 g/t Au and 22.58 g/t Ag, or 2.79 g/t AuEq\*\*
  - Drillhole 25GTDD005 (Figure 2) intersected:
    - 2.11 m of 4.14 g/t Au and 78.58 g/t Ag, or 5.12 g/t AuEq\*\* beginning at 22.00 m downhole,
    - 21.50 m of 1.92 g/t Au and 15.88 g/t Ag, or 2.11 g/t AuEq\*\* beginning at 96.75 m downhole including 4.25 m of 6.28 g/t Au and 51.12 g/t Ag, or 6.92 g/t AuEq, and
    - 43.75 m of 1.48 g/t Au and 26.86 g/t Ag, or 1.81 g/t AuEq\*\* beginning at 383.50 m downhole including 4.47 m of 5.43 g/t Au and 6.63 g/t Ag, or 5.51 AuEq\*\*

Ewan Webster, President and CEO, shared, "The work objective at Lawyers this year was to complete critical-path data collection to prepare Thesis for more advanced engineering studies beyond the completion of the PFS later this year. Over the years, our technical team developed a strong understanding of project objectives, allowing us to design programs that balance current and future project needs to maintain steady progress on de-risking."

Thesis's 2025 Lawyers drill program was designed to help position the Company for a future FS with seven holes designed for geotechnical, hydrogeological, and metallurgical investigations. Drilling targeted conceptual pit walls and major faults modelled within the deposit that both control mineralization and have the potential to affect pit design. Detailed geotechnical logging was completed on all holes, while televiewer and hydrogeological data were collected from six and five holes, respectively. The resulting datasets will inform feasibility-level engineering studies and may be incorporated into environmental modelling to support the Environmental Assessment process.

In addition to informing engineering and environmental studies, each hole also provided an opportunity to test modelled fault zones and mineralization domains. Several gold-silver intervals consistent with the Company's geological models were intersected, further validating Thesis's understanding of the deposit. Although mineralization was not the primary focus of the program, results continue to reinforce the team's confidence in the resource model and overall deposit geometry.

Table 1. Assay Results from 2025 Lawyers Drilling.

Hole ID	From (m)	To (m)	Interval* (m)	Au (g/t)	Ag (g/t)	AuEq** (g/t)
25GTDD001	218.50	254.00	35.50	0.48	3.59	0.53
incl.	223.50	224.45	0.95	1.49	14.85	1.68
and incl.	248.05	250.73	2.68	0.97	2.30	0.99
25GTDD002	212.27	215.00	2.73	0.96	41.44	1.48
and	251.64	253.18	1.54	1.98	5.95	2.05
and	273.44	287.50	14.06	1.03	39.99	1.53
incl.	276.00	278.90	2.90	3.03	119.70	4.52
and incl.	281.75	283.25	1.50	1.59	41.37	2.10
and	294.50	306.50	12.00	2.28	16.71	2.49
incl.	299.00	306.50	7.50	3.17	20.08	3.42
and incl.	299.00	300.50	1.50	11.38	29.10	11.74
and incl.	300.50	302.00	1.50	5.15	47.63	5.75
and	316.78	319.65	2.87	1.42	79.06	2.41
incl.	318.25	319.65	1.40	3.12	209.87	5.75
and	339.77	342.75	2.98	3.53	107.63	4.87
incl.	339.77	341.25	1.48	9.75	307.84	13.60
25GTDD003	3.26	11.00	7.74	0.36	11.84	0.51
incl.	9.55	11.00	1.45	0.69	36.82	1.15
and	71.92	82.00	10.08	0.61	14.10	0.79
incl.	75.00	76.00	1.00	2.57	55.32	3.26
and	191.58	194.68	3.10	5.12	210.39	7.75
incl.	192.48	193.50	1.02	10.00	467.00	15.84
and	204.43	206.90	2.47	1.45	31.93	1.85
incl.	205.76	206.90	1.14	2.73	58.47	3.46
and	214.14	218.18	4.04	2.51	22.58	2.79
incl.	215.57	216.87	1.30	6.33	38.34	6.81

25GTDD004	6.95	18.60	11.65	0.76	1.85	0.78
incl.	9.97	11.35	1.38	2.22	2.37	2.25
and incl.	17.10	18.60	1.50	1.46	2.63	1.50
and	42.60	44.00	1.40	6.26	163.36	8.30
and	58.00	70.50	12.50	0.76	22.58	1.05
incl.	68.00	70.50	2.50	2.07	69.30	2.93
and	152.50	199.00	46.50	0.46	20.06	0.71
incl.	192.50	199.00	6.50	1.11	29.63	1.48
25GTDD005	22.00	24.11	2.11	4.14	78.58	5.12
incl.	22.00	23.12	1.12	6.92	133.09	8.58
and	28.10	34.00	5.90	1.25	15.14	1.44
incl.	28.10	29.50	1.40	4.42	50.41	5.05
and	96.75	118.25	21.50	1.92	15.88	2.11
incl.	96.75	101.00	4.25	6.28	51.12	6.92
and incl.	104.00	108.50	4.50	1.94	10.30	2.07
and incl.	115.72	118.25	2.53	1.72	8.93	1.84
and	138.36	146.82	8.46	1.92	40.05	2.42
incl.	141.75	145.18	3.43	3.80	28.99	4.16
and incl.	146.12	146.82	0.70	2.95	217.00	5.66
and	383.50	427.25	43.75	1.48	26.86	1.81
incl.	395.00	401.00	6.00	1.84	67.76	2.68
and incl.	408.53	413.00	4.47	5.43	6.63	5.51
and incl.	420.72	427.25	6.53	1.09	18.56	1.32

\*Intervals are core lengths of 1.0m to 1.5m. The intersection angles are 1.41 and therefore the true widths vary from 30 to 60 percent for these intervals as the holes were designed geotechnical holes completed for other purposes. incl. 441.00 442.11 1.11 4.43 12.39 4.58

\*\*Gold equivalent is calculated using a 100% silver to gold ratio and metal recoveries of 90% for Au and 83% for Ag. Quality Assurance and Control

25GTDD004 and 25GTDD005 were analyzed at Bureau Veritas Minerals Laboratories in Vancouver, Canada (an ISO/IEC 17025-accredited facility). The sampling program was undertaken by Company personnel under the direction of Anthony Turner, P. Geol., P. Geo., a non-independent qualified person as defined by National Instrument 43-101. 25GTDD004 and 25GTDD005 are in the custody of the Company. Gold was assayed using a fire assay with atomic emission spectrometry. Core was 1/2 split and assayed at HQ diameter 92.00 94.75 2.75 1.89 34.87 2.33

The technical content of this news release has been reviewed and approved by Michael Dufresne, M.Sc, P.Geol., P.Geo., a non-independent 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 Inc. is a resource development company focused on unlocking the potential of its 100% owned Lawyers-Ranch Project, located in British Columbia's prolific Toodoggone Mining District. A 2024 Preliminary Economic Assessment highlights robust project economics, including a 35.2% after-tax IRR and an after-tax NPV5% of C\$1.28 billion, demonstrating the potential for significant value creation. The Company's 2025 roadmap includes a robust exploration and drill program, delivery of a Pre-Feasibility Study on the combined Lawyers-Ranch Project, and commencement of the Environmental Assessment process. Through this strategic plan, Thesis Gold intends to elevate the Lawyers-Ranch Project to the forefront of global precious metals ventures.

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 release.

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