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Thesis Gold (TSX.V: TAU)

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GOLD



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POSITIONED TO BE A PREMIER
GOLD SILVER MINING
PROJECT IN NORTH AMERICA

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TSX.V: TAU | OTCQX: THSGF | WKN: A3EP87



Thesis Gold	TSX.v : TAU
Stage	Exploration
Metals	Gold
Market cap	C\$184 m @94 cents
Location	British Columbia, Canada
Website	thesisgold.com

Thesis Gold Drills 8.00 Metres of 11.39 Grams per Tonne Gold Equivalent

Vancouver, British Columbia—(Newsfile Corp. – October 23, 2024) – **Thesis Gold Inc. (TSXV: TAU)** (WKN: A3EP87) (OTCQX: THSGF) (“**Thesis**” or the “**Company**”) is pleased to announce assay results from the 2024 drill program at Lawyers, part of the 100% owned Lawyers-Ranch Project, located in the prolific

Toodoggone Mining District of northern British Columbia.

The recently completed, positive PEA outlined a 90% Measured and Indicated potentially mineable resource.

Consequently, the 2024 drill program was strategically focused on infilling, upgrading and potentially expanding the most impactful of the 10% inferred ounces by targeting those that could significantly contribute to the upcoming Prefeasibility Study (PFS) planned for late 2025.

Results from the 2024 drill program successfully confirmed high-grade, near-surface mineralization, while deeper intercepts confirmed modelled stopes and point to the potential for expanding the underground mining scenario with future drill campaigns. These results will be incorporated into the upcoming Prefeasibility Study (PFS), which is expected to further define project economics and resource classification.

2024 Drill Highlights

- 4100 metres (m) of drilling at Lawyers focused on resource infill and upgrading, both near surface and at depth.
- **Shallow, high-grade gold and silver mineralization:**
 - 24CCDD001 intersected;
 - **22.62 metres (m) of 1.16 grams per tonne (g/t) gold (Au) and 47.08 g/t silver (Ag), or 1.75 g/t gold equivalent** (AuEq), including,**
 - **7.00 m of 3.17 g/t Au and 123.54 g/t Ag, or 4.72 g/t AuEq.**
 - 24CCDD003 intersected;

- 8.00 m of 7.29 g/t Au and 327.75 g/t Ag, or 11.39 g/t AuEq, including,
- 2.00 m of 16.23 g/t Au and 866.00 g/t Ag, or 27.05 g/t AuEq.
- An additional interval of 3.07 m intersected 6.69 g/t Au and 189.27 g/t Ag, or 9.05 g/t AuEq.
- Deeper intercepts confirmed and expanded modelled underground stopes:
 - 24CCDD005 intersected;
 - 4.89 m of 3.82 g/t Au and 119.76 g/t Ag, or 5.31 g/t AuEq, including,
 - 0.39 m of 19.30 g/t Au and 791.00 g/t Ag, or 29.19 g/t AuEq.
 - 24CCDD006 intersected;
 - 10.16 m of 0.90 g/t Au and 25.00 g/t Ag, or 1.21 g/t AuEq, including,
 - 2.00 m of 4.56 g/t Au and 141.00 g/t Ag, or 6.32 g/t AuEq.
 - 24DRDD001 intersected;
 - 6.00 m of 0.69 g/t Au and 224.17 g/t Ag, or 3.49 g/t AuEq, including,
 - 2.00 m of 0.58 g/t Au and 448.00 g/t Ag, or 6.18 g/t AuEq.
- The shallow, high-grade intercepts have the potential to upgrade near-surface resources and enhance the economics of the open-pit scenarios outlined in the PEA. In addition, the deeper intervals support further expansion of underground resources, extending the mine life and creating new opportunities for resource growth.

Dr. Ewan Webster, President and CEO, commented,

“These latest drill results are extremely encouraging, as they both continue to validate the high-grade potential near surface and confirm continuity of mineralization at depth.

“The shallow, high-grade gold and silver intercepts provide an excellent opportunity to enhance the open-pit scenario, while the deeper intervals align well with the underground stopes outlined in the PEA.

“With silver prices trending upwards, the substantial silver content in these intercepts provides a meaningful tailwind to the project’s economics, complementing the already projected 4 million+ ounces of average annual silver production outlined in the PEA.

“This progress is a key step in de-risking the project as we move toward our Pre-Feasibility Study in 2025.”

[To read the full news release, please click HERE](#)

[To View Thesis Gold’s historical news, please click here](#)

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Disclosure

At the time of writing the author holds shares in Thesis Gold.

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Thesis Gold Files Updated PEA for Lawyers-Ranch Project

Thesis Gold (TSX.V: TAU)

Announced the Company has filed on SEDAR+ an updated Preliminary Economic Assessment technical report for its wholly owned Lawyers-Ranch Project located in British Columbia, Canada.

This updated PEA supersedes the previously filed Lawyers-only PEA (effective date September 9, 2022).



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Stage	Exploration
Metals	Gold
Market cap	C\$184 m @94 cents
Location	British Columbia, Canada
Website	thesisgold.com

Thesis Gold Files Updated PEA for Lawyers-Ranch Project

Vancouver, British Columbia – (October 16, 2024) – **Thesis Gold Inc.** (“Thesis” or the “Company”) (**TSX.V: TAU** | WKN: A3EP87 | OTCQX: THSGF) is pleased to announce the Company has filed on SEDAR+ an updated Preliminary Economic Assessment (“PEA”) technical report (the “Report”) for its wholly owned Lawyers-Ranch Project located in British Columbia, Canada.

This updated PEA supersedes the previously filed Lawyers-only PEA (effective date September 9, 2022).

The Report, entitled “Updated Preliminary Economic Assessment for the Lawyers-Ranch Project and Property” was independently prepared by JDS Energy & Mining Inc. of Vancouver, British Columbia, Canada in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and has an effective date of August 30, 2024.

The updated PEA results support a 12,600 tonnes per day open pit mining operation over a 14-year mine life. Highlights include:

- **Strong Economics:** Pre-tax internal rate of return (“IRR”) of **46.0%**, pre-tax net present value at a 5% discount rate (“NPV5%”) of **C\$1.99 billion**, after-tax IRR stands at **35.2%**, and an after-tax NPV5% of **C\$1.28**

billion, using US\$1,930 per ounce of gold and US\$24 per ounce of silver (see Table 1).

- **Gold Price Sensitivity:** The project remains robust at a wide range of gold prices from US\$1,750 to US\$2,500 with after-tax IRR of 28.8% to 52.8% (see Table 2).
- **Increased Production:** The 2024 PEA saw a considerable increase in production versus the previous (2022) PEA with a 32% increase in annual average production to **215,000** gold-equivalent ("AuEq"*) ounces, including an average **273,000** gold-equivalent ounces annually over the first three years, and a 55% increase in Life-of-mine ("LOM") production to **3.0 million** gold-equivalent ounces, extending mine life to over 14 years.
- **Low AISC:** LOM all-in sustaining cash cost ("AISC") of **US\$1,013** per ounce of gold equivalent.
- **Quick Payback:** The project offers a quick after-tax payback of 2.0 years, a 29% decrease compared to the previous (2022) PEA.
- **Capex:** Initial capital expenditure is estimated at C\$598.4 million, with a compelling after-tax NPV5% to initial capital ratio of 2.1:1.
- **Project Upside:** Significant Mineral Resource growth potential remains across both Lawyers and Ranch projects. The underground Mineral Resource at Lawyers is still open for expansion at depth, while Ranch Mineral Resource zones also remain open. Additionally, there are over 20 unexplored targets that hold potential for further discoveries.

The PEA and summary above, is preliminary in nature and includes the use of inferred mineral resources that are considered too speculative geologically to have economic

considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

More details can be found on Thesis' [news release announcing the updated PEA dated September 5, 2024](#).

The PEA is available on SEDAR+ and Thesis' website www.thesisgold.com.

AuEq* = Au + Ag/87

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Thesis Gold Announces Completion of 2024 Field Program

Thesis Gold (TSX.V: TAU)

Announced the successful completion of its 2024 exploration

season at its 100% owned Lawyers-Ranch Project in the prolific Toodoggone Mining District of northern British Columbia.



Thesis Gold	TSX.v : TAU
Stage	Exploration
Metals	Gold
Market cap	C\$184 m @94 cents
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Website	thesisgold.com

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Thesis Gold Announces Completion of 2024 Field Program: On Track to Commence PFS and EIA in Early 2025

Vancouver, British Columbia—(Newsfile Corp. – October 7, 2024) – **Thesis Gold Inc. (TSXV: TAU)** (WKN: A3EP87) (OTCQX: THSGF) (“**Thesis**” or the “**Company**”) is pleased to announce the successful completion of its 2024 exploration season at its 100% owned Lawyers-Ranch Project in the prolific Toodoggone Mining District of northern British Columbia.

This season’s comprehensive fieldwork provided critical geological, engineering, and environmental data, further supporting ongoing permitting efforts and positioning the Company for a smooth transition into a Pre-Feasibility Study (PFS). The Lawyers-Ranch Project continues to emerge as a standout, advanced-stage asset with substantial near-term production potential and exploration upside.

2024 Program Highlights:

- **Drilling:**
 - A total of **9,510 metres (m) was drilled** during the 2024 field season. Metres were split between

engineering and environmental baseline studies, resource upgrading and expansion, and exploration.

- 5400 m was drilled at Ranch, emphasizing geotechnical and water monitoring studies. Geology-focused drilling at Ranch followed up on targets from last year and included new exploration targets.

- 4100 m was drilled at Lawyers to upgrade existing resources and confirm mineralization in conceptual modelled stopes.

- **Near-Term Catalyst:** Initial drill results are expected soon and will continue to be released over the coming months.

- **Engineering work:**

- A geotechnical drilling program at Ranch was completed to assess rock quality, providing essential data to enhance confidence in future mine design efforts.

- A test pit program was completed at Ranch to assess ground qualities at proposed waste rock storage facility sites.

- Metallurgical and geochemical samples were collected from Ranch core to:

- Continue optimizing the process flow sheet, and

- Further support studies on acid base accounting.

- **Environmental studies:**

- Ranch is in its second year of a two-year baseline study period. Biologists and hydrogeologists were on-site collecting data to characterize the project's aquatic, terrestrial, geochemical, and meteorological components.

- 2-year baseline data collection at Lawyers is now complete, with only final reporting outstanding.

- **Field Geology:**

- Field crews identified regionally prospective geological units and structural trends and confirmed the presence of visual mineralization during reconnaissance geological mapping at newly staked claims located north and east of Ranch.

Dr. Ewan Webster, President and CEO, commented,

“The successful completion of the 2024 exploration season marks a key milestone for Thesis Gold.

“This key work is in preparation for the Environmental Assessment process and positions us to swiftly transition into the PFS.

“With a strong PEA already in place and accelerated progress toward PFS and permitting, the Lawyers-Ranch Project stands out as a premier, advanced-stage asset with significant near-term production potential and considerable exploration upside.”

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