

# 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).



**THESIS**  
GOLD



THEISGOLD.COM

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

VIEW CORPORATE PRESENTATION

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



<b>Thesis Gold</b>	<b>TSX.v : TAU</b>
<b>Stage</b>	<b>Exploration</b>
<b>Metals</b>	<b>Gold</b>
<b>Market cap</b>	<b>C\$184 m @94 cents</b>
<b>Location</b>	<b>British Columbia, Canada</b>
<b>Website</b>	<a href="https://thesisgold.com">thesisgold.com</a>

## 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](http://www.thesisgold.com).

**AuEq\* = Au + Ag/87**

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

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

[The live gold price can be found HERE](#)

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## **Disclosure**

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

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