

Thesis Gold Granted 5-Year Exploration Permit and Commences 20,000 m Drill Program

Vancouver, British Columbia -- (August 3, 2021) – [Thesis Gold Inc.](#) (“**Thesis**” or the “**Company**”) (TSXV: TAU) is pleased to announce the Government of British Columbia has granted a five-year Work Permit (Mines Act Permit) for exploration and drilling on its flagship Ranch Gold-Silver Project (the “**Property**”), located in the Golden Horseshoe of north-central British Columbia, Canada.

As a result, the Company immediately commenced its fully funded and comprehensive exploration and drill program at the property. The program consists of a 20,000 metre (m) drill program, extensive surface geochemical sampling, bedrock and alteration mapping, airborne VTEM and ground-based magnetics and induced polarization (IP) geophysics, designed to target near-surface high-grade gold and silver mineralization in addition to deeper porphyry targets (Figure 1). The 178km² Property is largely unexplored and the geological setting coupled with historical evidence of high-grade mineralization represents a significant opportunity for major discovery.

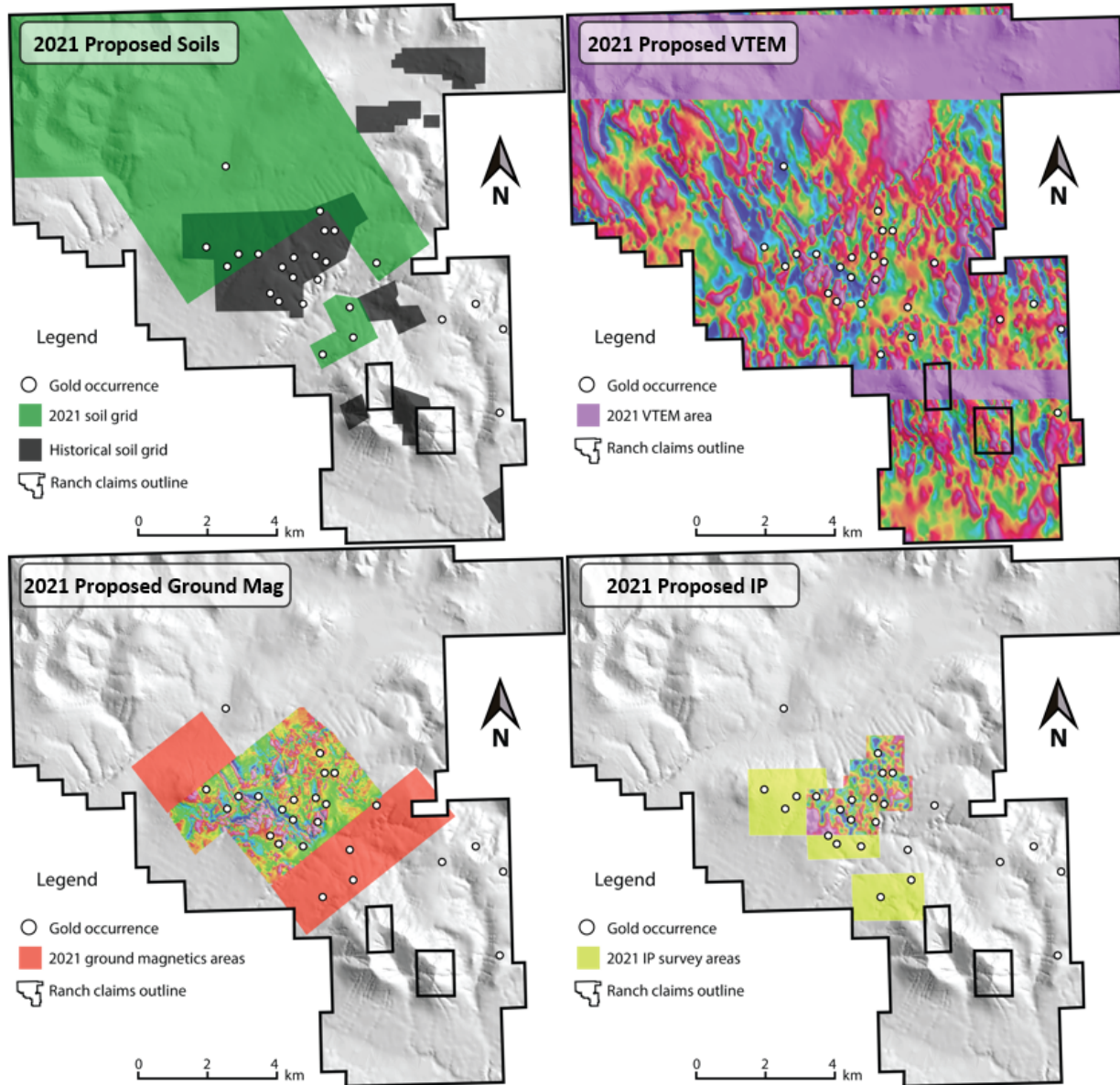
Ewan Webster, Chief Executive Officer commented, “The granting of this work permit is a huge milestone for the Company and our collaboration with our First Nation Partners. The drills have now started turning on the project and we will be testing the known zones of mineralization, but more importantly a number of new targets that have never been drilled and have the potential for significant new gold discoveries. The planned work represents a significant and extensive regional exploration program and we look forward to communicating our progress to the market over the coming months.”

Exploration program highlights:

- 20,000 metres of diamond drilling
 - Confirmation, expansion, and discovery drilling of untested regional epithermal and porphyry targets;
- Detailed ground magnetic surveys to expand strike lengths of known mineralized northwest and northeast-trending structural corridors
 - 165 line-kilometres planned in two survey areas at 100 metre spacing;
- High resolution ground IP geophysics to delineate subsurface resistivity and chargeability anomalies associated with mineralization
 - 11 km² planned over two survey areas;
- Airborne VTEM geophysical and radiometric survey covering the unexplored northern portion of the Property
 - ~51km² of airborne VTEM planned to complete property-wide coverage;
- Bedrock and alteration mapping is planned to contextualize historical mineralization and generate new targets in prospective areas, and;
- Sizeable soil and rock grab sampling programs are planned to generate new target areas
 - >6,000 soil samples planned

- ~1,000 rock grab samples anticipated.

Figure 1: 2021 Ranch Property planned exploration work areas



The 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 National Instrument 43-101.

On behalf of the Board of Directors
Thesis Gold Inc.

"Ewan Webster"

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About Thesis Gold Inc.

Thesis Gold is a mineral exploration company focused on proving and developing the resource potential of the 17,832-hectare Ranch Gold Project located in the "Golden Horseshoe" area of northern British Columbia, approximately 300 km north of Smithers, B.C. For further details about the Ranch Gold Project, please refer to the Company's current geological Technical Report dated September 18, 2020 available under the Company's profile on SEDAR at www.sedar.com.

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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.sedar.com. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

