



Angus Gold Acquires Additional Property at its Golden Sky Project, Wawa, Ontario

TORONTO, November 16, 2020 – ANGUS GOLD INC. (TSX-V: GUS | OTC: ANGVF) (“Angus” or the “Company”) is pleased to announce that it has entered into an asset purchase agreement (the “Agreement”) with Argo Gold Inc. (“Argo”), pursuant to which Angus will acquire the Macassa Creek, Mishi Lake and Abbie Lake Properties (the “Properties”) from Argo. The Properties are immediately adjacent to the Company’s Golden Sky project in Wawa, Ontario and have seen limited exploration work. Historical results, however, show considerable potential for all three properties to host significant high-grade gold mineralization.

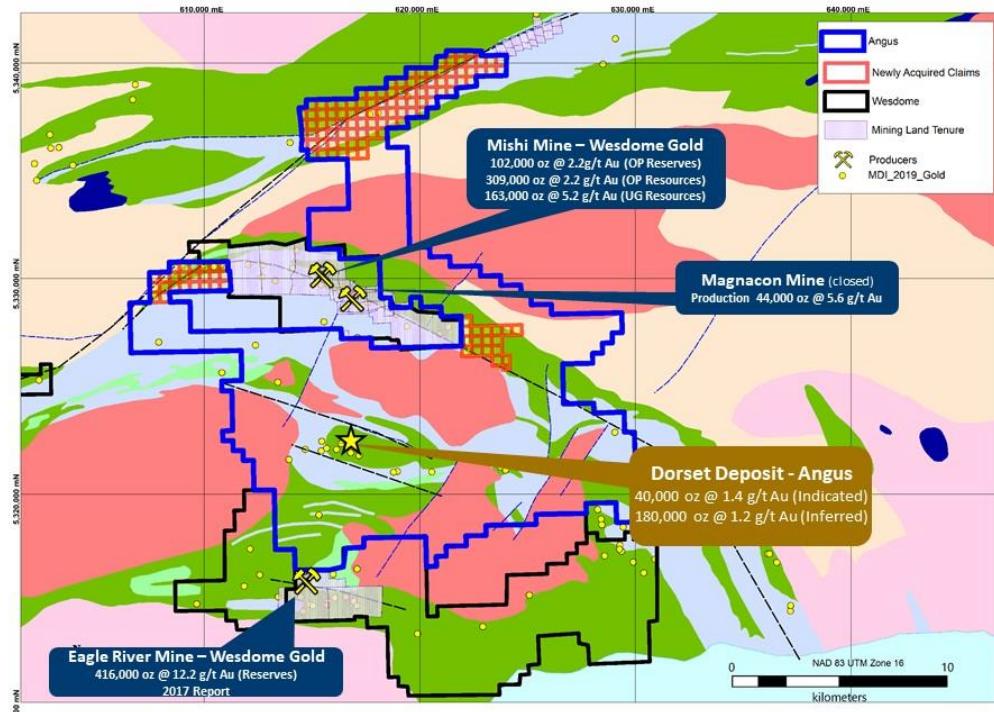
The Macassa Creek and Mishi Lake properties are located along the Mishibishu Deformation Zone and tie on to the western and eastern boundaries of Wesdome Gold Mines Ltd’s (“Wesdome”) Mishi Mine property. Numerous historical gold showings occur on both Macassa Creek and Mishi Lake with highlights including 3.2 g/t over 12.3 metres from historical surface trenching and high-grade samples of up to 61.6 g/t gold over 0.55 metres and 26.6 g/t gold over 0.5 metres.

Located approximately eight kilometres north of the Mishibishu Lake Deformation Zone, the Abbie Lake property hosts over 10 kilometres of strike length along the Iron Lake Deformation Zone. The Iron Lake shear is a regional structure that hosts numerous gold showings. Previous work on the Abbie Lake property has identified at least three significant quartz-vein hosted gold systems, returning grab samples of up to 39 g/t gold and drill intersections of up to 16.7 g/t gold over 1.3 metres. Gold has been identified over strike lengths of up to 650 metres along these gold systems.

As the properties are contiguous to the existing Golden Sky project, ongoing exploration programs will be expanded to include the new claims. Following the acquisition of the Properties, Angus’ consolidated Golden Sky land package will stand at 234 square kilometres.



Figure 1 – The Golden Sky Project Geology Map



Under the terms of the Agreement, Argo will receive a cash payment of \$100,000 and will be issued 800,000 common shares of Angus (“**Common Shares**”) at closing in exchange for 100% ownership in the Properties.

The acquisition of the Properties is subject to approval of the TSX Venture Exchange and the Canadian Securities Exchange. The Common Shares issuable in connection therewith will be subject to a statutory four month and a day hold period.

Golden Sky Project

The Golden Sky Project is located within the Mishibishu Lake Greenstone Belt of Northern Ontario, an extension of the Greenstone Belt and host to the high-grade Eagle River Gold Mine of Wesdome Gold Mines Ltd (“**Wesdome**”). The project is located approximately 50 kilometres west of the town of Wawa and is situated immediately between the Eagle River underground mine and the Mishi open pit mine of Wesdome. The project is host to the near-surface Dorset Gold Zone, which contains a historic estimated resource (using a 0.50 g/t Au cut-off) consisting of an indicated resource of 40,000 ounces of gold (780,000 tonnes grading 1.4 g/t Au), and an inferred resource of



180,000 ounces of gold (4,760,000 tonnes grading 1.2 g/t Au). For greater details on the Golden Sky Project please refer to the NI 43-101 technical report for the Golden Sky Project entitled, “NI 43-101 Technical Report for the Wawa Proper Ontario, Canada” dated February 18, 2020 and available on the Company’s SEDAR profile.

Qualified Person

The scientific and technical content of this press release has been reviewed and approved by Gabrielle Hosein, P.Geo, who is a “Qualified Person” *as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”)*.

About Angus Gold:

Angus Gold is a Canadian gold exploration company with a 205-square-kilometres land package located in north-central Ontario approximately 50 kilometres west of the town of Wawa and lies between Wesdome Gold Mines’ two producing mines.

ON BEHALF OF THE BOARD OF DIRECTORS

Andrey Shamis
Chief Executive Officer and Director

INQUIRIES:

Email: info@angusgold.com
Company Website: www.angusgold.com

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Forward-Looking Statements

Neither 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. This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to: the ability to anticipate and counteract the effects of COVID-19 pandemic on the business of the Company, including without limitation the effects of COVID-19 on the capital



markets, commodity prices supply chain disruptions, restrictions on labour and workplace attendance and local and international travel, failure to receive requisite approvals in respect of the transactions contemplated by the Agreement, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.