



Angus Gold Closes Debt Settlement

TORONTO, June 17, 2022 – ANGUS GOLD INC. (TSX-V: GUS) (“Angus” or the “Company”) announces that it has closed the debt transaction (the “Debt Settlement”) with Mr. Steve Burleton, as previously announced on June 7, 2022. The Company settled aggregate debt of \$70,000 (the “Debt”) pertaining to certain consulting fees accruing from April 7, 2021 until June 7, 2022, through the issuance of 86,420 common shares of the Company (the “Settlement Shares”) at a deemed price of \$0.81 per Settlement Share.

Mr. Burleton is an insider of the Company, and accordingly, the Debt Settlement is considered a “related party transaction” within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transaction (“MI 61-101”). The Company relied on the exemptions from the requirement for a formal valuation and minority shareholder approval under MI 61-101 on the basis of the exemptions contained in section 5.5(1)(a) and section 5.7(1)(a) of MI 61-101, as the fair market value of the Settlement Shares issued to Mr. Burleton in connection with the Debt Settlement did not exceed 25% of the Company’s market capitalization. The Debt Settlement was approved by all of the independent directors of the Company.

The TSX Venture Exchange has approved the Debt Settlement. The Settlement Shares issued pursuant to the Debt Settlement are subject to a four month and one day hold period from today.

About Angus Gold:

Angus Gold Inc. is a Canadian mineral exploration company focused on the acquisition, exploration, and development of highly prospective gold properties. The Company’s flagship project is the Golden Sky Project in Wawa, Ontario.

Insiders currently own approximately 47% of the Company and New Gold Inc. (TSX: NGD) approximately 9.9%, each based on the number of issued and outstanding common shares.

On behalf of Angus Gold Inc.,

Steve Burleton
Chief Executive Officer and Director

INQUIRIES:

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Company Website: www.angusgold.com

TSXV: GUS | USOTC: ANGVF



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.