



Angus Gold Announces \$5.8 Million Private Placement

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TORONTO, June 24, 2022 – ANGUS GOLD INC. (TSX-V: GUS) (“Angus” or the “Company”) is pleased to announce a fully subscribed non-brokered private placement consisting of 5,057,000 flow-through common shares of the Company (“**FT Common Shares**”) at a price of CAD\$1.15 per FT Common Share for gross proceeds of CAD\$5,815,550 (the “**Financing**”).

The gross proceeds of the Financing will be used to fund the Company’s exploration projects in Ontario. The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Shares, pursuant to the provisions in the Income Tax Act (Canada) (the “**Tax Act**”), to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the Tax Act (the "**Qualifying Expenditures**"). The Company will renounce all the Qualifying Expenditures in favour of the subscribers of the FT Shares effective December 31, 2022.

The closing of the Financing is expected to occur on or about June 28, 2022, and is subject to the receipt of regulatory approvals, including the approval of the TSX Venture Exchange (the “**TSXV**”). The securities to be issued under the Financing will have a hold period of four months and one day from closing.

The Company further announces that it has entered into a fiscal advisory agreement (the “**Advisory Agreement**”) with Medalist Capital Ltd. (“**Medalist**”) pursuant to which Medalist will provide general advice and planning services in connection with the strategic analysis of equity and debt market (the “**Services**”). Subject to the approval of the TSXV, the Company and Medalist have agreed that payment for the Services shall be in common shares of the Company (“**Common Shares**”) in the amount of 263,220 Common Shares (the “**Consideration Shares**”). The deemed price of the Consideration Shares to be issued will be determined after the date the Services are provided to the Company.

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any U.S. state security laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.



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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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 completion of the Financing on the disclosed terms or at all, 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.