



Angus Gold Completes \$5.8 Million Strategic Private Placement with Delbrook Capital and New Gold

TORONTO, June 30, 2022 – **ANGUS GOLD INC. (TSX-V: GUS)** (“**Angus**” or the “**Company**”) is pleased to announce that it has closed its previously announced non-brokered private placement (the “**Offering**”) consisting of the sale of 5,057,000 flow-through common shares of the Company (“**FT Shares**”) at a price of CAD\$1.15 per FT Share for total gross proceeds of CAD\$5,815,550.

In connection with the Offering, funds managed by Delbrook Capital Advisors Inc. (“**Delbrook**”), acquired 4,387,000 common shares of the Company (“**Common Shares**”) from subscribers to the Offering and now owns a total of 6,658,200 Common Shares representing 16.2% of the issued and outstanding Common Shares. New Gold Inc. (“**New Gold**”) exercised its participation right to maintain its pro-rata interest in the Company and purchased 600,000 Common Shares from subscribers to the Offering and now owns a total of 4,100,000 Common Shares representing 9.9% of the issued and outstanding Common Shares.

Steve Burleton, Chief Executive Officer of Angus, states: “We are pleased to have these strategic investments by Delbrook Capital and New Gold, which validate the exciting exploration results coming out of our Wawa project. This financing strengthens the Company’s balance sheet allowing us to fund the ongoing exploration and drill program at the Golden Sky project. The project is located adjacent to the numerous producing mines and development projects of Wesdome Gold, Alamos Gold, and Argonaut Gold in the Wawa camp, but is highly under-explored and we feel presents an excellent opportunity for significant new discoveries. With a strong treasury and multiple highly prospective gold targets, we are excited to demonstrate the potential of the project to host multiple gold deposits”.

The gross proceeds of the Offering will be used to fund the Company’s exploration programs at the Golden Sky project 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.

Certain directors and officers of the Company (the “**Insiders**”) subscribed to the Offering for an aggregate of 70,000 FT Shares and the participation of the Insiders in the Offering constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Company is relying on an exemption from the formal valuation and minority shareholder approval requirements of MI 61-



101 pursuant to section 5.5(a) and section 5.7(1)(a), as the fair market value of the Insiders' participation is not more than 25% of the Company's market capitalization.

Further to the Company's announcement on June 24, 2022, the Company announces the issuance of 263,220 Common Shares at a deemed price of \$0.81 per Common Share for a total deemed value of \$213,192 to Medalist Capital Ltd. ("**Medalist**") with respect to a fiscal advisory agreement pursuant to which Medalist provided general advice and planning services in connection with the strategic analysis and equity and debt markets.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange ("**TSXV**") and the securities regulatory authorities. All securities issued in connection with the Offering are subject to a four-month and one-day hold period.

The securities offered in the Offering 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 and is immediately adjacent to the Eagle River Mine of Wesdome Gold Mines Ltd. (TSX: WDO).

Directors and insiders currently approximately own 41.4%, Delbrook Capital Advisors Inc. 16.2% and New Gold Inc. (TSX: NGD) 9.9%, each based on the current issued and outstanding common shares of the Company on a non-diluted basis

On behalf of Angus Gold Inc.,

Steve Burleton
Chief Executive Officer and Director

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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.