



Angus Gold Updates Exploration Activities; Mobilizes Second Drill at the Golden Sky Project, Wawa, Ontario

Highlights:

- **Second drill added** to follow-up on high-grade gold mineralization and other high-priority gold targets along the Dorset Deformation Zone (“DDF”)
- **New results** from the Q1-2022 drilling program at Dorset returned anomalous gold zones from all seven holes drilled, including **0.6 g/t Au over 21 metres, 1.6 g/t Au over 5.1 metres and 1.2 g/t Au over 5.8 metres** between surface and 300 metres depth
- **Over 1500m of drilling completed** at the ongoing drilling program on the Banded Iron Formation (“BIF”) target
- Regional programs in-progress **evaluating multiple high-priority areas** across the **under-explored land package (267 km²)**
- **Fully funded exploration budget** to complete its maiden **20,000 metre drill program**

TORONTO, August 23, 2022 – **ANGUS GOLD INC. (TSX-V: GUS | OTC: ANGVF)** (“**Angus**” or the “**Company**”) is pleased to report that it has mobilized a second drill rig at its 100%-owned Golden Sky Project located in Wawa, Ontario. The second rig has been mobilized to the Dorset Deformation Zone and is following up on the high-grade gold mineralization intersected in 2021 and will also test multiple high-priority gold targets with significant potential for new discoveries along the deformation zone. The first rig will continue drilling on the Banded Iron Formation (“BIF”) targets in order to further define the two new gold discoveries announced earlier this year and test new targets along its seven-kilometre strike length within the property.

Steve Burleton, Chief Executive Officer of Angus, states: “We continue to be encouraged by the results being seen from Golden Sky and are excited to be accelerating our drilling programs. With a strong treasury of over \$6 million, following our recent financing, we have the ability to advance the project more quickly in order to realize the significant value we see in Wawa. By expanding our drilling capacity, we will be able to move both Dorset and the BIF targets forward simultaneously while still generating new targets from our regional exploration work that will form part of the next drill programs. The work we are doing now has further strengthened our belief in the potential of the Wawa property and we look forward to increasing our exploration efforts through 2022 and 2023.”

The Company received results from seven (7) exploration holes from the Q1-2022 drilling program, where approximately 1,500 metres were drilled on the Dorset Deformation Zone. The goal of the winter drill program was to test the orientations of potential high-grade ore shoots at depth, along the fringes of the Dorset resource. Deeper sections of the Dorset zone are best drilled



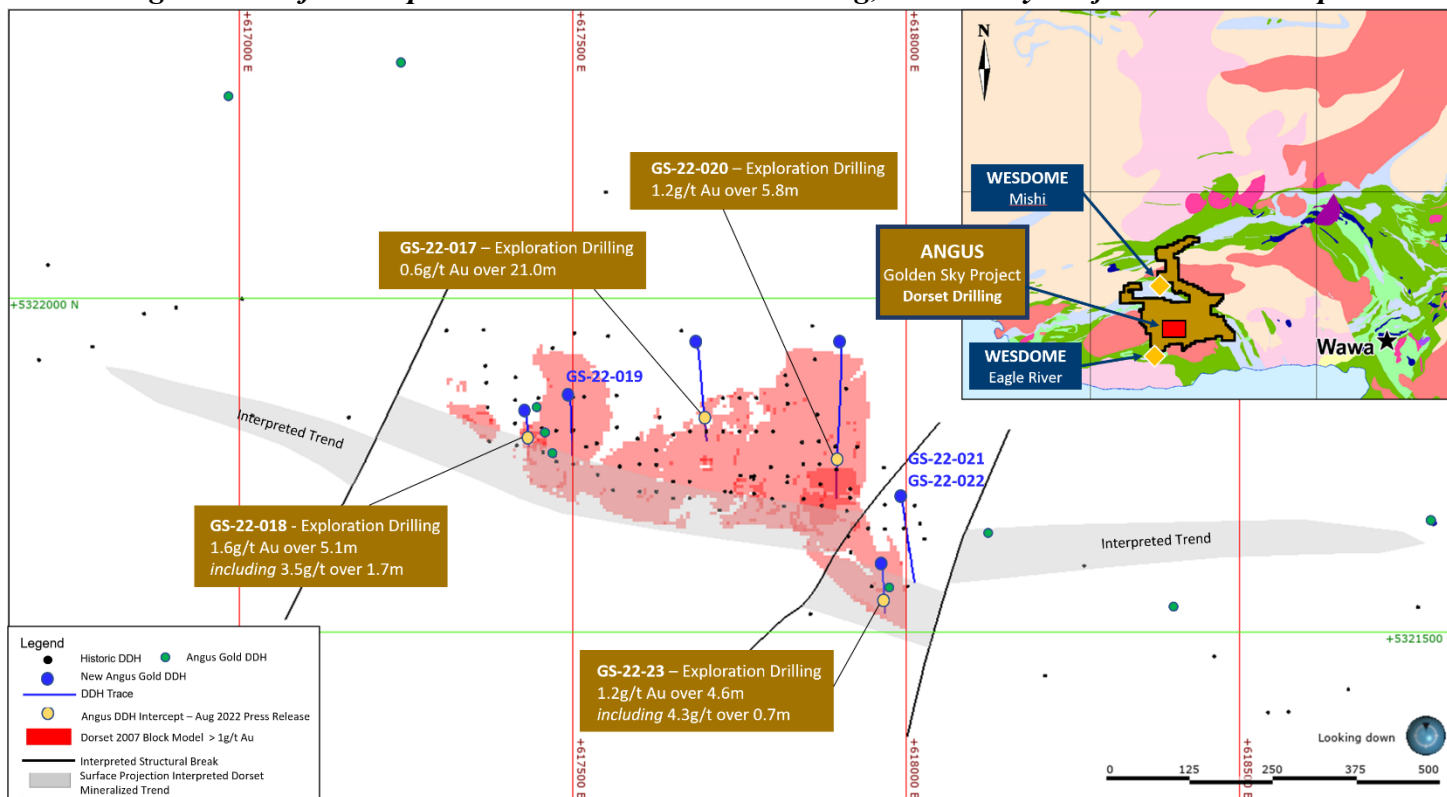
during the winter due to surface topography. All seven exploration holes returned anomalous gold zones grading between 0.6 and 4.3 g/t Au over 0.7 to 21 metres associated with finely disseminated pyrite and arsenopyrite within the Dorset deformation zone. The results are encouraging and will assist in the follow-up program that begins this month to better delineate mineralized structures.

Selected drill results from holes GS-22-17 to GS-21-23 at the Golden Sky drilling program are, as follows:

Hole Number	From (m)	To (m)	Length (m)	Gold (g/t)	Zone / Resource
GS-22-17	217.5	238.5	21.0	0.6	Dorset Deformation Zone
including	228.0	231.2	3.2	1.9	Dorset Deformation Zone
GS-22-18	73.9	79.0	5.1	1.6	Dorset Deformation Zone
including	75.7	77.4	1.7	3.5	Dorset Deformation Zone
GS-22-19	124.0	126.5	2.5	1.0	Dorset Deformation Zone
GS-22-19	129.0	130.8	1.8	1.2	Dorset Deformation Zone
GS-22-20	269.5	275.3	5.8	1.2	Dorset Deformation Zone
GS-22-20	332.8	337.0	4.2	1.1	Dorset Deformation Zone
including	333.8	334.8	1.0	3.0	Dorset Deformation Zone
GS-22-21	145.0	146.5	1.5	0.9	Dorset Deformation Zone
GS-22-22	198.0	201.0	3.0	1.0	Dorset Deformation Zone
GS-22-22	205.0	207.0	2.0	1.8	Dorset Deformation Zone
GS-22-23	56.8	64.0	7.2	0.8	Dorset Deformation Zone
including	57.3	59.5	2.2	1.7	Dorset Deformation Zone
GS-22-23	70.0	74.6	4.6	1.2	Dorset Deformation Zone
including	72.7	73.4	0.7	4.3	Dorset Deformation Zone

(1) All the new analytical results reported in this release and in this table, are presented in core length and uncut. True width is estimated between 65 to 95 % of core length.

Figure 1: Surface Map – Dorset Gold Trend new drilling, Golden Sky Project Location Map



Dorset Deformation Zone

The Dorset area hosts a historical, low-grade, gold resource, however, within the drilling areas of thick, higher-grade material were noted. The main objective of the current program is to test for high-grade gold structures similar to those seen at Eagle River Mine. Based on the new modeling by Angus, drill hole GS-21-02 was successful in returning the thickest and highest-grade gold intersection drilled on the Dorset Zone to-date, confirming high-grade potential with an interval of 5.4 g/t Au over 9 metres within a broader mineralized zone of 3.3 g/t Au over 22.6 metres at 48.5 metres vertical depth. Structural modeling is currently underway to determine the controls on these higher-grade zones and will be used to generate targets for the second phase of drilling. In addition, geophysical surveys along the host structure, the Mishi Creek Deformation Zone, have identified high-priority targets up to five (5) kilometres to the west, along strike of the historical gold resource and up to one (1) kilometre to the east, which are the current limits of the survey.

The Golden Sky Project

The 100%-owned Golden Sky Project is located within the Mishibishu Lake Greenstone Belt of Northern Ontario, which is host to the high-grade Eagle River and the Mishi open-pit gold mines of Wesdome Gold Mines Ltd. (“Wesdome”). The Company’s 267-square-kilometre land package



is located approximately 50 kilometres west of the town of Wawa and is situated immediately between the two Wesdome mines. 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 Wawa Property 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 Breanne Beh, P.Geo, who is an employee of the Company and a “Qualified Person” as defined by *National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”)*.

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. The Project is immediately adjacent to the Eagle River Mine of Wesdome Gold Mines Ltd.

Directors and insiders currently approximately own 41.2%, Delbrook Capital Advisors Inc. 16.0% 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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