



**Angus Gold Hits High-Grade Gold Intersection of 4.1 g/t Au over 12 metres,
500 metres step-out hole east of its Dorset Gold Zone at the Golden Sky Project, Wawa**

Highlights:

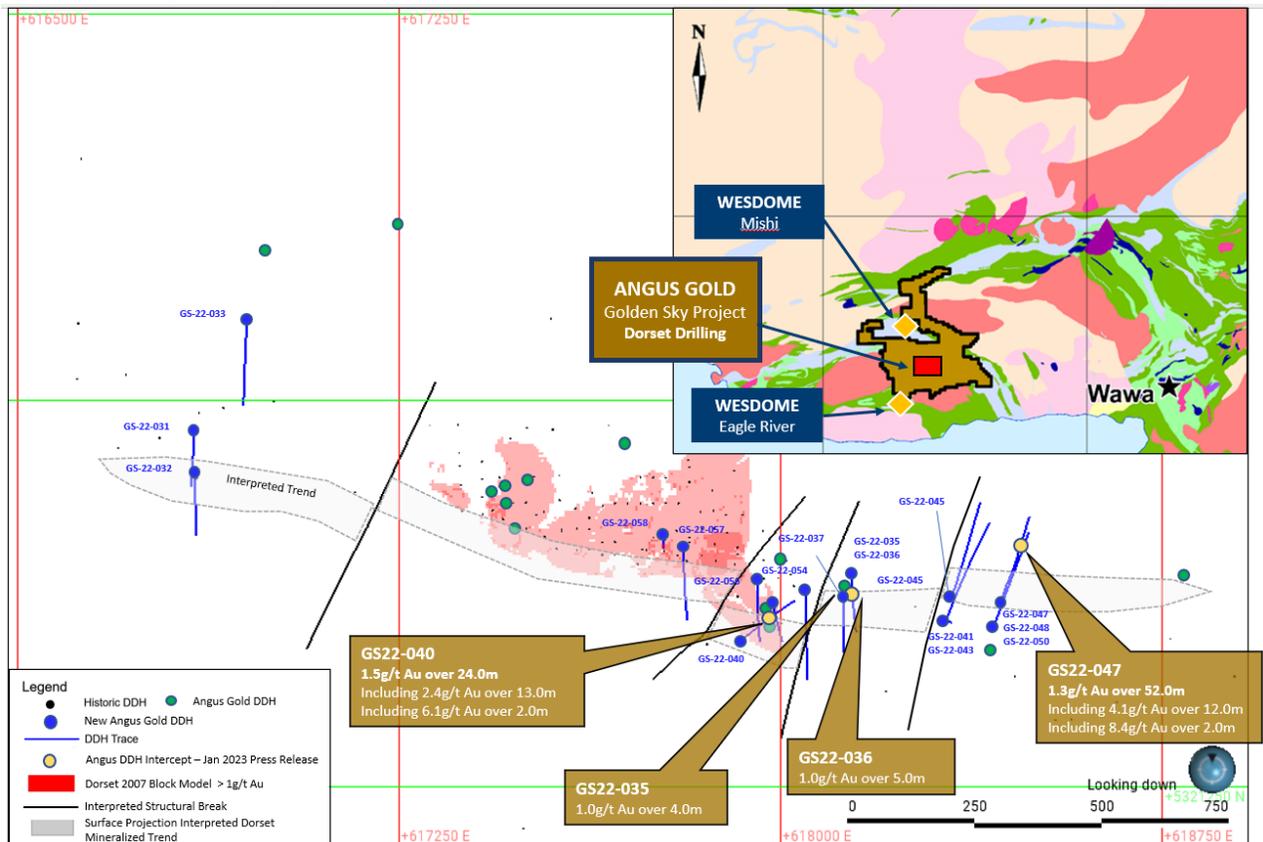
- **Hole GS-22-047**, drilled approximately 500 metres step-out east of its Dorset Gold Zone Resource Area, **intersected a high-grade interval of 4.1 g/t Au over 12.0 metres** within a broader mineralized zone of 1.3 g/t Au over 52.0 metres at 120 metres vertical depth, **potentially almost doubling the strike length of the gold resource**
- **Hole GS-22-040**, at the eastern edge of the current gold resource, **returned an equally impressive interval of 1.5 g/t Au over 24 metres, including 6.1 g/t Au over 2.0 metres at 90 metres vertical depth**
- Assays from an additional 15 holes from the Dorset Fall 2022 exploration program are still pending
- **The 2023 Winter drilling program at Dorset has commenced** to follow up on these impressive results

TORONTO, February 1st, 2023 – **ANGUS GOLD INC. (TSX-V: GUS | OTC: ANGVF)** (“**Angus**” or the “**Company**”) is pleased to announce assay results from its 2022 drill program at the Golden Sky Project in Wawa, Ontario. Results from eight (8) holes were successful in confirming the extension of the strike length of the Dorset Gold Zone 500 metres to the east. Hole GS-22-047 intersected 1.3 g/t over 52.0 metres including 4.1 g/t over 12.0 metres, was drilled in a NE-direction, oblique to mineralization, approximately 500 metres east of the Dorset Gold resource. The drill hole was testing a newly interpreted structural model of the Dorset Gold Zone and was successful in identifying its potential eastern extension. The hole will be used to guide ongoing exploration drilling to define the full strike length of the Au-mineralizing system at the Dorset Gold Zone. Hole GS-22-040, drilled at the eastern margin of the Dorset Gold Zone, was also successful in intersecting a thick interval of gold mineralization and returned an intercept of 1.5 g/t Au over 24.0 metres including a high-grade interval of 6.1 g/t over 2.0 metres. The hole was designed to test the potential orientation of high-grade ore shoots within the currently defined Dorset Gold Zone, similar to that seen at the nearby Eagle River Mine of Wesdome Gold Mines. Assays from an additional 15 exploration holes that were designed to further test the potential for strike length extension to the east and west of the Dorset Gold Zone are still pending. Drilling on the Dorset Gold Zone has resumed for the winter 2023 season. The Dorset Gold Zone contains a historic estimated resource (using a 0.50 g/t Au cut-off) consisting of an indicated resource of 40,000 ounces grading 1.4 g/t Au, and an inferred resource of 180,000 ounces grading 1.2 g/t Au.

Steve Burleton, Chief Executive Officer of Angus, states: “The results from this round of drilling on the Dorset Gold Zone are exceptional and indicate the potential to significantly increase our historic gold resources on the Dorset Gold Zone. We are seeing thick intersections of higher-grade gold mineralization that are substantially above resource grade, which suggests the potential for higher grade ore shoots like those seen in the Eagle River Mine approximately five (5) kilometres to the south of Dorset, along a parallel shear. Based on the results to date, we have already mobilized a drill to the Dorset area and will begin a program of resource expansion drilling to continue through 2023. With more results coming in, we are confident that the Dorset resource will continue to grow and improve. We are also busy advancing other areas of the project including our BIF gold discoveries and the new Splay Zone to the south of the BIF property. We continue to ramp-up our exploration efforts on the Golden Sky project and look forward to even more success this year.”

The ongoing 20,000-metre drill program focuses on two target areas within the property: the Dorset Gold Zone, which hosts a historical gold resource and the Banded Iron Formation (“BIF”) Zone, a large area of banded iron formation, and the current focus of Angus’ newest gold zone discovery.

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





Selected drill results from holes at the Dorset Gold trend are as follows:

Hole Number	From (m)	To (m)	Length (m)	Gold (g/t)	Area
GS-22-31	<i>assays pending</i>				Dorset West Exploration
GS-22-32	<i>assays pending</i>				Dorset West Exploration
GS-22-33	205.7	206.7	1.0	0.6	Dorset West Exploration
GS-22-35	40.7	41.7	1.0	2.0	Dorset East Exploration
GS-22-35	49.0	51.0	2.0	2.0	
GS-22-35	150.5	154.5	4.0	1.0	
including	150.5	151.5	1.0	2.2	
GS-22-36	150.0	155.0	5.0	1.0	Dorset East Exploration
including	153.0	155.0	2.0	1.5	
GS-22-37	<i>assays pending</i>				Dorset East Exploration
GS-22-38	<i>assays pending</i>				Dorset
GS-22-39	<i>assays pending</i>				Dorset
GS-22-40	105.0	129.0	24.0	1.5	Dorset
including	112.0	125.0	13.0	2.4	
including	122.0	124.0	2.0	6.1	
GS-22-41	<i>assays pending</i>				Dorset East Exploration
GS-22-42	91.00	92.50	1.5	0.7	Dorset West Exploration
GS-22-43	114.00	115.50	1.5	1.1	Dorset East Exploration
GS-22-44	<i>assays pending</i>				Dorset West Exploration
GS-22-45	<i>assays pending</i>				Dorset East Exploration
GS-22-47	152.5	204.5	52.0	1.3	Dorset East Exploration
including	154.5	173.5	19.0	2.7	
including	157.5	169.5	12.0	4.1	
including	164.5	166.5	2.0	8.4	
GS-22-48	<i>assays pending</i>				Dorset East Exploration
GS-22-50	<i>assays pending</i>				Dorset East Exploration
GS-22-51	<i>assays pending</i>				Marten Zone
GS-22-53	<i>assays pending</i>				Marten Zone
GS-22-54	93.00	94.00	1.0	1.8	Dorset
GS-22-54	114.50	116.00	1.5	0.8	
GS-22-56	<i>assays pending</i>				Dorset
GS-22-57	<i>assays pending</i>				Dorset
GS-22-58	<i>assays pending</i>				Dorset

(1) Assay results presented over core length. Additional drilling will be necessary to constrain the true width of the mineralized envelope of the gold system.



The 2023 drill program at the Dorset Gold Zone was designed to test exploration targets to the east and west of the historic resource using newly interpreted structural offsets. It was hypothesized that the Au-mineralizing system had a longer strike length than had previously been defined. Angus' high-definition magnetics survey, flown in 2020, in addition to grab samples collected during the Angus field programs were used to select drill targets for the 2023 step-out drill program. The last resource calculated on the Dorset Gold Zone was completed in 2007 and is non-NI43-101 compliant. Holes GS22-035 and GS22-036 were drilled close to the edge of the historic resource's block model and were successful at intersecting Dorset-style mineralization. These two holes were used as vectors to plan a large-scale step-out hole, hole GS22-047. Assays from another 15 exploration holes, most of which were drilled with the goal of extending strike length of the Au-mineralizing system are pending. Results from these holes will be used to refine the 2023 Dorset drilling program to include a resource expansion drilling program for a future mineral resource update.

Hole GS-22-040 was drilled at the margin of the historic Dorset Gold Zone resource area. The hole was drilled in NE-direction, oblique to mineralization, to confirm results from 2007 while also testing potential orientations of high-grade ore shoots. Hole GS-22-040 was successful in confirming results from historic drilling and has provided important information regarding the presence and orientation of high-grade mineralization within the Dorset Gold Zone.

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 234-square-kilometres 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.Geol, who is a "Qualified Person" as defined by *National Instrument 43-101 - Standards of Disclosure for Mineral Projects* ("NI 43-101") and Chief Geologist for the Company.



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. 15.8% and New Gold Inc. 9.7%, 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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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.