



## **Angus Confirms Extensive Gold System, Intersects 104 metres of 0.8 g/t Au on its Golden Sky Project, Wawa**

### **Highlights:**

- Drilling within the Banded Iron Formation (“BIF”) exploration area has successfully **extended the gold mineralisation over 800 metres along strike, up to 104 metres wide and down to depths of 220 metres**, suggesting an extensive gold system
- **Results confirm a robust gold system** with thick intervals of up to:
  - **104.3 metres of near-continuous mineralization grading 0.8 g/t Au**, including 7.9 metres of 2.3 g/t Au in Hole GS22-26;
  - **49.0 metres of 1.0 g/t Au**, including 1.0 metre of 7.2 g/t Au in Hole GS22-49; and
  - **45.5 metres of 1.0 g/t Au**, including 11.0 metres of 2.0 g/t Au in Hole GS22-55
- BIF horizon extends for over 7 kilometres of strike-length within the Golden Sky property, with most of the horizon still unexplored
- A \$200,000 grant was received from the Ontario Junior Exploration Program to fund the drilling program at the Golden Sky project
- Drill program planned for 2023 to further delineate the new gold discoveries and test new targets within the BIF exploration area

**TORONTO, February 14, 2023 – ANGUS GOLD INC. (TSX-V: GUS | OTC: ANGVF)** (“**Angus**” or the “**Company**”) is pleased to announce assay results from the twelve (12) holes drilled during the Summer and Fall 2022 drill program at the Golden Sky Project in Wawa, Ontario. The twelve holes were drilled within the BIF exploration area to further delineate the new gold horizon, originally intersected during the 2021 drilling campaign, as well as test two targets in other areas of the BIF. All of the holes were successful in intersecting gold mineralization and have now identified a gold horizon of approximately 800 metres strike-length and up to 104 metres wide. In addition, gold mineralization was successfully intersected in the two holes testing other stratigraphic sections of the BIF, suggesting there is considerable exploration upside outside of the new gold zone. These results continue to indicate strong potential for the area to host significant BIF-hosted gold mineralization similar to that seen at the large, high-grade deposits of Musselwhite (Newmont), Meadowbank (Agnico-Eagle) and Back River (Sabina) in Ontario and Nunavut.

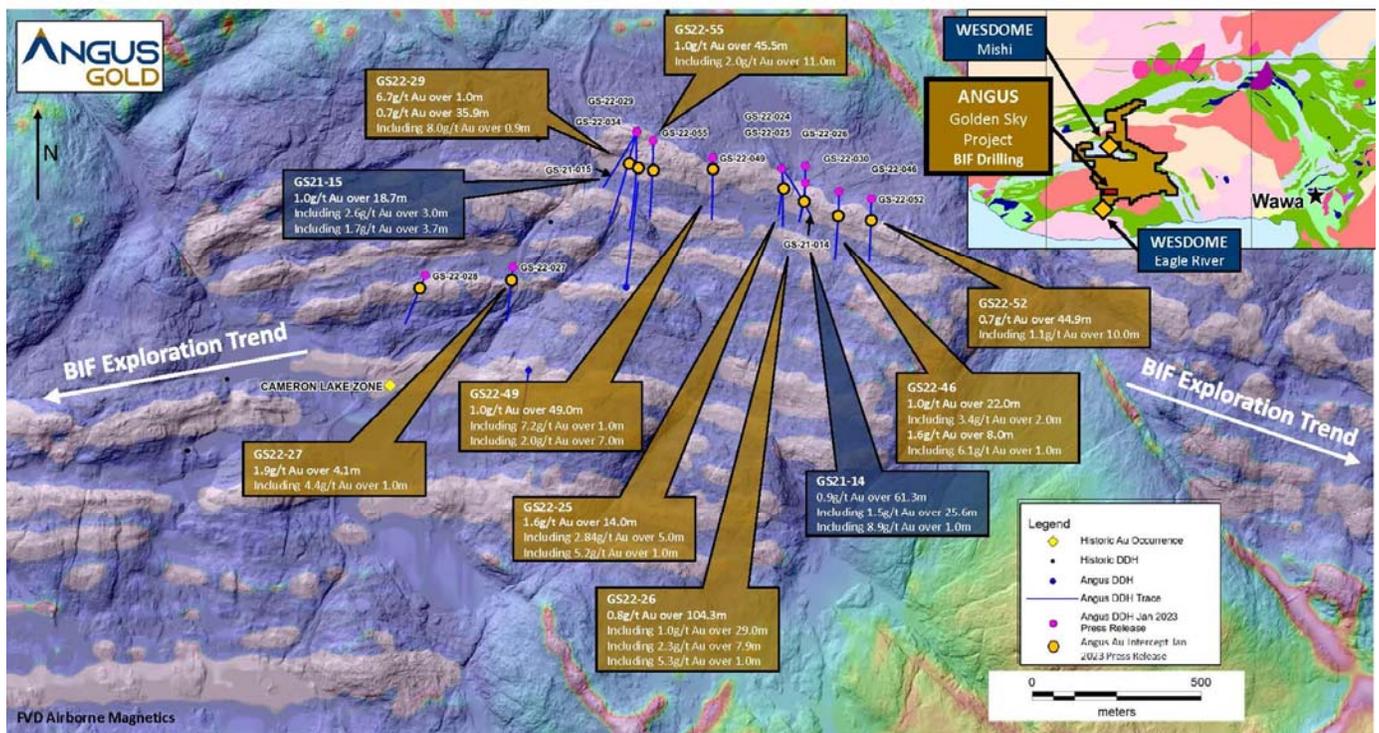
Steve Burleton, Chief Executive Officer of Angus, states: “We are extremely encouraged by the results from our latest drill program. With only twelve drill holes we have already defined a thick, robust gold system along a strike length of over 800 metres. It is very exciting for a project to be showing this much promise at such an early stage. Within these intervals we are also seeing indications of higher-grade mineralization and we believe that this system has the potential to host

a world-class gold deposit like the Musselwhite Mine in Ontario. Our key objectives for the BIF exploration in 2023 are to continue delineating the new gold discovery, vectoring towards high-grade gold mineralization, and identifying new gold zones throughout the seven-kilometre-wide target area. With a system this big, we have no doubt that there are more discoveries to be made and much more value to be added.”

The 2022 drilling program on the BIF was designed to test the lateral extent and continuity of the gold horizon first intersected during the 2021 drilling program. Ten holes (10) were drilled along the geophysical trend hosting the 2021 holes (GS21-14 and GS21-15) and verified the lateral continuity of the mineralization. Drilling also confirmed that the gold system continues at depth. In addition, two holes were drilled on a parallel geophysical trend and successful in identifying new gold zones.

All holes drilled along strike from GS21-14 and GS21-15 intersected gold mineralization and have been successful in defining continuity between the two original holes while also extending the gold zone to the east and west. This gold horizon has now been defined for approximately 800 metres of strike length. Notable intersections are listed in the table below. Of particular interest are the results from hole GS22-26, 0.8 g/t Au over 104.3 metres, including 1.0 g/t Au over 29.0 metres, 2.3 g/t Au over 7.9 metres and 5.3 g/t Au over 1.0 metres, that has been drilled 65 metres beneath GS21-14. The gold intercept has increased from 60 metres (GS21-14) to 100 metres in thickness indicating the potential for the zone to improve at depth.

Figure 1: Surface Map – BIF new drilling, Golden Sky Airborne Magnetics Map





Selected drill results from the 2022 BIF holes at the Golden Sky drilling program are, as follows:

Hole Number	From (m)	To (m)	Length (m)	Au g/t	Zone
<b>GS-22-24</b>	<b>66.0</b>	<b>67.0</b>	<b>1.0</b>	<b>1.9</b>	BIF Gold Zone
<b>GS-22-25</b>	<b>46.5</b>	<b>53.0</b>	<b>6.5</b>	<b>0.9</b>	BIF Gold Zone
<i>including</i>	50.0	51.0	1.0	3.7	
<b>GS-22-25</b>	<b>63.3</b>	<b>64.5</b>	<b>1.2</b>	<b>2.3</b>	
<b>GS-22-25</b>	<b>78.0</b>	<b>92.0</b>	<b>14.0</b>	<b>1.6</b>	
<i>including</i>	86.0	91.0	5.0	2.8	
<i>including</i>	90.0	91.0	1.0	5.2	
<b>GS-22-26</b>	<b>142.7</b>	<b>247.0</b>	<b>104.3</b>	<b>0.8</b>	BIF Gold Zone
<i>including</i>	183.0	212.0	29.0	1.0	
<i>including</i>	232.0	239.9	7.9	2.3	
<i>including</i>	236.9	237.9	1.0	5.3	
<b>GS-22-27</b>	<b>54.5</b>	<b>58.6</b>	<b>4.1</b>	<b>1.9</b>	BIF - Parallel Trend
<b>GS-22-28</b>	<b>39.0</b>	<b>40.0</b>	<b>1.0</b>	<b>1.1</b>	BIF - Parallel Trend
<b>GS-22-29</b>	<b>27.2</b>	<b>28.3</b>	<b>1.1</b>	<b>6.7</b>	BIF Gold Zone
<b>GS-22-29</b>	<b>121.0</b>	<b>156.9</b>	<b>35.9</b>	<b>0.7</b>	
<i>including</i>	155.0	155.9	0.9	8.0	
<b>GS-22-30</b>	<b>4.3</b>	<b>35.2</b>	<b>30.9</b>	<b>0.8</b>	BIF Gold Zone
<i>including</i>	5.5	16.0	10.5	1.1	
<i>including</i>	5.5	7.0	1.5	3.2	
<i>including</i>	24.0	32.0	8.0	1.1	
<i>including</i>	31.0	32.0	1.0	5.7	
<b>GS-22-30</b>	<b>75.4</b>	<b>82.2</b>	<b>6.8</b>	<b>1.4</b>	
<i>including</i>	75.4	76.3	0.9	4.2	
<i>including</i>	78.1	79.0	0.9	2.1	
<b>GS-22-30</b>	<b>95.0</b>	<b>96.0</b>	<b>1.0</b>	<b>2.5</b>	
<b>GS-22-30</b>	<b>102.0</b>	<b>112.0</b>	<b>10.0</b>	<b>0.7</b>	
<i>including</i>	107.0	108.0	1.0	2.1	
<b>GS-22-34</b>	<b>121.0</b>	<b>153.0</b>	<b>32.0</b>	<b>0.5</b>	BIF Gold Zone
<b>GS-22-34</b>	<b>328.1</b>	<b>329.1</b>	<b>1.0</b>	<b>3.3</b>	
<b>GS-22-46</b>	<b>56.0</b>	<b>78.0</b>	<b>22.0</b>	<b>1.0</b>	BIF Gold Zone
<i>including</i>	62.0	64.0	2.0	3.4	
<i>including</i>	69.0	71.0	2.0	1.8	
<i>including</i>	75.0	77.0	2.0	2.0	
<b>GS-22-46</b>	<b>100.0</b>	<b>112.0</b>	<b>12.0</b>	<b>0.7</b>	
<b>GS-22-46</b>	<b>123.0</b>	<b>131.0</b>	<b>8.0</b>	<b>1.6</b>	
<i>including</i>	123.0	125.4	2.4	2.0	



<i>including</i>	128.0	129.0	1.0	6.1	
<b>GS-22-49</b>	<b>44.0</b>	<b>93.0</b>	<b>49.0</b>	<b>1.0</b>	BIF Gold Zone
<i>including</i>	44.0	45.0	1.0	7.2	
<i>including</i>	54.0	61.0	7.0	2.0	
<i>including</i>	69.0	81.0	12.0	1.4	
<b>GS-22-52</b>	<b>28.70</b>	<b>30.20</b>	<b>1.5</b>	<b>1.8</b>	BIF Gold Zone
<b>GS-22-52</b>	<b>76.00</b>	<b>77.00</b>	<b>1.0</b>	<b>2.7</b>	
<b>GS-22-52</b>	<b>95.0</b>	<b>139.9</b>	<b>44.9</b>	<b>0.7</b>	
<i>including</i>	95.0	105.0	10.0	1.1	
<i>including</i>	112.0	117.0	5.0	1.1	
<i>including</i>	132.2	139.9	7.7	1.0	
<b>GS-22-55</b>	<b>82.5</b>	<b>128.0</b>	<b>45.5</b>	<b>1.0</b>	BIF Gold Zone
<i>including</i>	82.5	96.0	13.5	1.2	
<i>including</i>	117.0	128.0	11.0	2.0	
<i>including</i>	122.60	123.50	0.9	7.2	

*(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 mineralization in the gold zone is associated with disseminated and stringer pyrrhotite and pyrite within a sheared and folded oxide facies iron formation. The gold zones are thick and are consistently mineralized throughout the intervals. Each hole typically has a high-grade intercept, which is associated with the contact between oxide facies iron formation and chert facies iron formation. Angus is currently investigating the potential stratigraphic and structural controls to better target high-grade mineralization during the 2023 drilling campaign. These controls can also be used to identify exploration drilling targets on the parallel geophysical trends within the BIF exploration area.

Drill holes GS22-27 and GS22-28 were drilled on a geophysical trend parallel to the gold zone. Results from these two holes intersected shallow, gold intercepts that warrant follow-up work and indicate the potential for parallel gold zones to be present within the BIF exploration area. Expansion of ground geophysical coverage of the BIF exploration area in 2022 has generated a significant number of new exploration targets along 7 kilometres of strike length.

### **Ontario Junior Exploration Program**

The Company is also pleased to announce that it was selected to receive a \$200,000 grant from the Ontario Ministry of Northern Development of Mines, Natural Resources and Forestry's ("MNDM") Ontario Junior Exploration Program ("OJEP") to further advance its Golden Sky Project in Wawa. OJEP helps junior mining companies finance exploration projects. Angus was one of the few companies selected by OJEP to receive this grant. All the conditions were satisfied



and an OJEP Funding Agreement was signed in November 2022. To learn more about the program, please visit OJEP at the following link: <https://www.ontario.ca/page/ontario-junior-exploration-program#section-3>

### **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 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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