



**Angus Gold Completes \$6.45 Million Private Placement
Including Full Exercise of Overallotment Option**

***NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR RELEASE,
PUBLICATION, DISTRIBUTION OR DISSEMINATION DIRECTLY, OR INDIRECTLY,
IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES***

TORONTO, April 27, 2023 – **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 for total gross proceeds of \$6,455,000 to the Company (the “**Offering**”). The Offering was comprised of 1,500,000 hard dollar shares (“**Hard Shares**”) at a price of \$0.72 per Hard Share and of 5,375,000 flow-through shares of the Company (“**FT Shares**”) at a price of \$1.00 per FT Share.

In connection with the Offering, funds managed by Delbrook Capital Advisors Inc. (“**Delbrook**”), acquired 1,396,000 common shares of the Company (“**Common Shares**”) and now owns a total of 8,102,300 Common Shares representing 16.5% 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 750,000 Common Shares and now owns a total of 4,850,000 Common Shares representing 9.9% of the issued and outstanding Common Shares.

Steve Burleton, Chief Executive Officer of Angus, states: “We are very pleased with this oversubscribed equity financing. In addition to the strong support from existing shareholders, we are also welcoming new institutional shareholders to the Company. The financing will allow us to move forward with an aggressive drilling program that will see two drills following up on the multiple discoveries in the Banded Iron Formation gold zones, expanding the historical gold resource at Dorset and testing new gold targets we have been developing through our regional exploration program. 2023 will be the most active year, to-date, for the Golden Sky project and we are looking forward to unlocking value for our shareholders.”

The gross proceeds of the Offering will be used to fund the Company’s exploration programs at the Golden Sky project in Ontario and for working capital purposes. 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, 2023.

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.

In addition to Delbrook, certain other insiders, including directors and officers of the Company (together, the “**Insiders**”) subscribed to the Offering for an aggregate of 680,000 Common Shares, bringing the total insider participation in the Offering to 2,076,000 Common Shares. 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.

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 is a Canadian gold exploration company with a 234-square-kilometres land package located in north-central Ontario approximately 50 kilometres west of the town of Wawa and lies between Wesdome Gold Mines’ two producing mines.

ON BEHALF OF THE BOARD OF DIRECTORS

Steve Burleton
Chief Executive Officer and Director

INQUIRIES:

Email: info@angusgold.com
Company Website: www.angusgold.com

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 Offering on the disclosed terms or at all, the exercise of the over-allotment option for the Offering, receipt of requisite regulatory and stock exchange approvals, 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 Offering, 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.