



Angus Gold Confirms Continuity of the Dorset West Zone Extension at its Golden Sky Project; Intersects up to 8.4 g/t Au over 3.0 metres

Highlights:

- Dorset-style **gold mineralization intersected in all seven infill holes** drilled west of the current resource area.
- Infill drilling intersected **significant gold mineralization** grading up to **1.4 g/t Au over 23.5 metres**, including 8.4 g/t Au over 3.0 metres. This follows previously released results, which extended the Dorset Zone an additional 450 metres to the west, with an intersection of 1.4 g/t Au over 12.6 metres and 3.1 g/t Au over 4.5 metres.
- Assays from additional 15 holes from the Dorset Winter 2023 exploration program are still pending.
- The 2023 Summer drilling program on the Dorset Gold Zone (“Dorset”) Banded Iron Formation (“BIF”) gold discovery is scheduled to begin early June.

TORONTO, May 10, 2023 – **ANGUS GOLD INC. (TSX-V: GUS | OTC: ANGVF)** (“**Angus**” or the “**Company**”) is pleased to announce the first set of assay results from its 2023 drill program at the Golden Sky Project in Wawa, Ontario. Results from seven (7) holes were successful at intersecting Dorset style Au mineralization between the Dorset Zone resource area and the 2022 holes GS-22-31 and GS-22-32, which were drilled 450 meters to the west. Mineralization generally consists of thick intervals of resource-grade (1.2g/t Au), and above, material containing zones of higher-grade gold. Highlights of the drilling results include 1.5 g/t Au over 4.0 metres (GS-23-59); 2.5 g/t Au over 5.7 metres including 9.1 g/t Au over 1.3 metres (GS-23-62); and 1.4 g/t Au over 23.5 metres, including 8.4 g/t Au over 3.0 metres (GS-23-79). The seven holes were drilled as infill holes at 50-metre to 100-metre spacings and were to target the continuity of the Dorset West extension as well as confirming the newly interpreted structural model of the Dorset Gold Zone.

Steve Burleton, Chief Executive Officer of Angus, states: “We are very pleased with the initial results from the winter 2023 drilling program. Our key objectives at Dorset are to expand the current resource, to the east and west, while also defining high-grade gold zones that occur along the entire strike length. This set of results from Dorset West infill drilling demonstrates our success in both, with the potential for a 450-metre increase in resource strike length and delineation of additional high-grade mineralization within the structure. The results serve as a strong starting point for the continued work planned at the Dorset Trend leading up to an eventual resource update. We are currently preparing for the summer 2023 drilling program that will commence early June and encompasses both Dorset and BIF target drilling. With the recent equity financing completed,



we are well positioned to not only continue our aggressive work plans but also to accelerate and expand our programs.”

The Dorset Gold Zone contains a historic estimated indicated resource (using a 0.50 g/t Au cut-off) of 40,000 ounces grading 1.4 g/t Au, and an inferred resource of 180,000 ounces grading 1.2 g/t Au over a strike length of approximately 750 metres. This western extension, in combination with the eastern extension (see news release dated February 1st, 2023), can likely more than double the potential strike length of the Dorset Gold Zone, adding almost one kilometre. The Company’s 2023 winter drilling program was the first phase of work aimed at defining the continuity of the gold mineralized system at Dorset, which is located within the Mishi Creek Deformation Zone ("MCDZ"). The MCDZ is traceable for at least 7 kilometers within the Golden Sky project. The results from the remaining 2023 winter drill program are expected to be available in the coming weeks. The 2023 winter drill program was focused on testing the continuity of the eastern and western strike extensions of the Dorset Zone while also targeting high-grade material within the Dorset resource. In addition, Angus began preliminary drilling on the Marten Zone, a shear zone with historic mineralization sub-parallel to the Dorset Zone, within the MCDZ. The remaining results will be focused on the Dorset East extension, the main Dorset Resource Zone and the Marten Zone.

The ongoing drill program at Golden Sky focuses on two target areas within the property: the Dorset Gold Zone which hosts a gold resource; and the BIF Zone a new gold zone discovery in a large, banded iron formation.

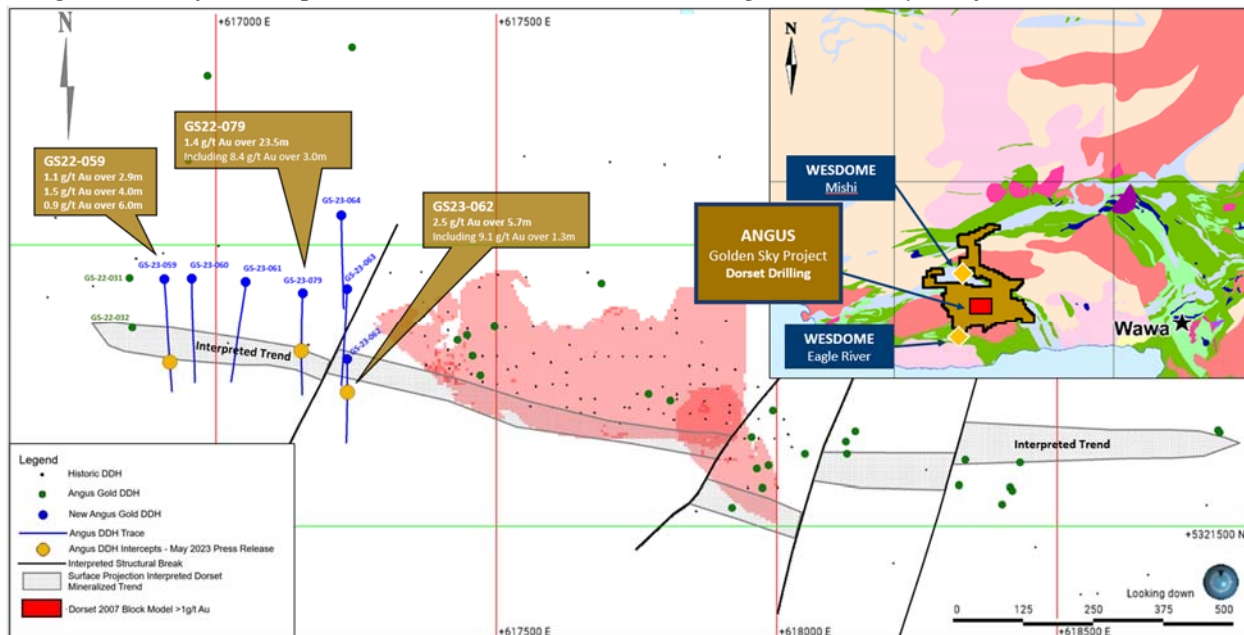
Selected drill results from the 7 holes at the Golden Sky drilling program are, as follows:

Hole Number	From (m)	To (m)	Length (m)	Au g/t	Area
GS-23-059	58.2	59.1	0.9	1.3	Dorset West
GS-23-059	59.9	60.8	0.9	1.3	
GS-23-059	192.4	195.3	2.9	1.1	
including	192.4	193.3	0.9	2.1	
GS-23-059	210.0	214.0	4.0	1.5	
including	210.0	211.0	1.0	3.1	
GS-23-059	237.0	243.0	6.0	0.9	
including	239.0	240.0	1.0	2.8	
GS-23-060	21.30	22.00	0.7	1.3	Dorset West
GS-23-060	60.00	61.00	1.0	1.3	
GS-23-060	191.0	196.3	5.3	0.7	
GS-23-060	213.70	214.60	0.9	2.3	
GS-23-060	235.00	236.00	1.0	1.8	

Hole Number	From (m)	To (m)	Length (m)	Au g/t	Area
GS-23-061	3.7	9.0	5.3	0.5	Dorset West
GS-23-061	137.0	144.0	7.0	0.5	
GS-23-062	23.4	24.5	1.1	1.0	Dorset West
GS-23-062	85.6	91.3	5.7	2.5	
including	86.70	88.00	1.3	9.1	
GS-23-062	90.10	91.30	1.2	1.8	
GS-23-063	65.7	69.7	4.0	0.5	Dorset West
GS-23-064	185.6	186.6	1.0	0.5	Dorset West
GS-23-079	14.5	16.5	2.0	0.4	Dorset West
GS-23-079	88.0	89.5	1.5	2.0	
GS-23-079	117.5	119.0	1.5	1.6	
GS-23-079	138.5	162.0	23.5	1.4	
including	138.5	141.5	3.0	8.4	
including	138.5	139.5	1.0	24.8	
including	147.0	162.0	15.0	0.5	
including	153.0	155.0	2.0	1.5	

(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.

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





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.

Clarification on Company’s \$6.45 million private placement

Further to the Company’s press release dated April 27, 2023 the Company wishes to clarify some of the details of its \$6.45 million oversubscribed non-brokered private placement. The Company confirms that a 3.0% cash finder’s fee was paid to certain brokers, for total finder’s fees of \$4,320 paid in connection with this financing.

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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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 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.