



Drilling Continues to Expand Large Gold System, including 61.3 metres of 1.0 g/t Au, Golden Sky Project, Wawa

Highlights:

- Strike length of the Banded Iron Formation (“BIF”) now defined as 1.0 kilometre
- Infill and expansion drilling within the BIF exploration area continues to confirm continuity and scale of extensive gold system
- **Results confirm a consistent, thick mineralized system with** intervals of up to:
 - **61.3 metres of mineralization grading 1.0 g/t Au**, including 1.0 metre of 6.6 g/t Au and 11.0 metres of 2.1 g/t Au in Hole GS23-080;
 - **38.6 metres of 0.7 g/t Au** in Hole GS23-081;
 - **30.5 metres of 0.8 g/t Au** in Hole GS23-083;
 - **15.0 metres of 0.6 g/t Au** in Hole GS23-086;
 - **36.5 metres of 0.8 g/t Au** in Hole GS23-089;
 - **13.0 metres of 1.1 g/t Au, including 5.0 metres of 2.2 g/t Au** in Hole GS23-090; and
 - **31.1 metres of 0.9 g/t Au, including 15.5 metres of 1.3 g/t Au** in Hole GS23-094
- Assays expected shortly for three (3) additional drillholes completed as part of the Summer 2023 drill program on the Dorset Zone
- Fall drilling program on new gold targets just north of Wesdome’s Eagle River Mine to commence in October

TORONTO, October 3, 2023 – **ANGUS GOLD INC. (TSX-V: GUS | OTC: ANGVF)** (“**Angus**” or the “**Company**”) is pleased to announce assay results from fourteen (14) holes drilled during the Summer 2023 drill program on its 100%-owned Golden Sky Project in Wawa, Ontario. The fourteen holes were drilled within the BIF exploration area to confirm continuity of the new gold horizon, originally intersected during the 2021 drilling campaign, and test parallel geophysical trends. All the infill holes intersected the gold horizon and returned thick, consistent zones of mineralization. In addition, the summer 2023 drill program was successful at extending the strike length over which the BIF gold zone is defined, to a total of 1.0 kilometre. 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 (B2 Gold) in Ontario and Nunavut.

Breanne Beh, Chief Executive Officer of Angus, states: “We are extremely pleased with the results from our latest drill program. In addition to expanding the gold zone along a one kilometre strike-length, we have also demonstrated remarkable continuity in this extensive mineralized system. Most importantly, drilling continues to return thick intersections of gold which will facilitate potential resource growth. We are also seeing zones of higher-grade material within the system



that could change the complexion of this deposit, and which will be the target of the next phase of drilling on this zone. To be able to delineate this scale of mineralization with only 22 drill holes, to date, speaks to how robust this system is and the incredible potential that remains. We look forward to providing additional updates on our summer program over the next few weeks as we prepare for our fall drilling program, which will focus on new, high-priority gold targets north of Wesdome's Eagle River Mine."

The 2023 drilling program on the BIF was designed to begin infill drilling between the 2022 drill holes which, in many cases were spaced at greater than 200 metres. Additional holes were planned to test for continued strike extension of the zone and lastly, parallel geophysical trends were to be tested to explore for new gold zones. Seven (7) of the fourteen holes published in this press release were infill holes, drilled along the geophysical trend hosting the BIF gold zone, and were successful at intersecting thick, continuous zones of gold mineralization. Two (2) of the fourteen holes were planned to test the western strike extension of the BIF gold zone, as it approached a large structural break. One (1) hole was planned to test the eastern strike extension. Lastly, four (4) holes, GS23-085, GS23-087, GS23-091 and GS23-092 tested parallel geophysical trends within the BIF system and intersected low-grade gold mineralization.

Holes GS23-080, GS23-081, GS23-082, GS23-084, GS23-088, GS23-089 and GS23-090 were drilled as infill holes along the BIF gold horizon to begin to define the zone with tighter spacing. There remains over 500 metres of strike length in which drillhole spacing is greater than 100 metres and in many cases, there is a singular hole on a section. Increasing the density of drilling along the structure has been a focus for Angus as the team works to understand the BIF gold horizon. Notable intersections are listed in the table below. Of particular interest are the results from hole GS23-080, 1.0 g/t Au over 61.3 metres, including 1.3 g/t Au over 42.1 metres, 6.6 g/t Au over 1.0 metre and 2.1 g/t Au over 11.0 metres. GS23-080 was drilled at a -45° dip and the gold mineralization is located approximately 50 metres below surface.

Holes GS23-084 and GS23-086 were planned to test the western extension of the BIF gold horizon as it approached a large NE-striking structural break. GS23-086 intersected a wide, low-grade zone of Au mineralization that extended the strike length of the zone by approximately 55 metres. These results will be used to predict the offset of the gold horizon as future drill programs step westward across the structural break. GS23-094 was planned 150 metres east of the last 2022 drill hole with the hopes of continuing to extend BIF gold horizon eastwards. The results from GS23-094, 0.9 g/t Au over 31.1 metres, including 1.3 g/t Au over 15.5 metres, confirm that the zone is still completely open to the east. With the results of these two drill holes, the BIF gold horizon is now defined for a total of 1.0 kilometre of strike length and is open to the east, west and at depth.

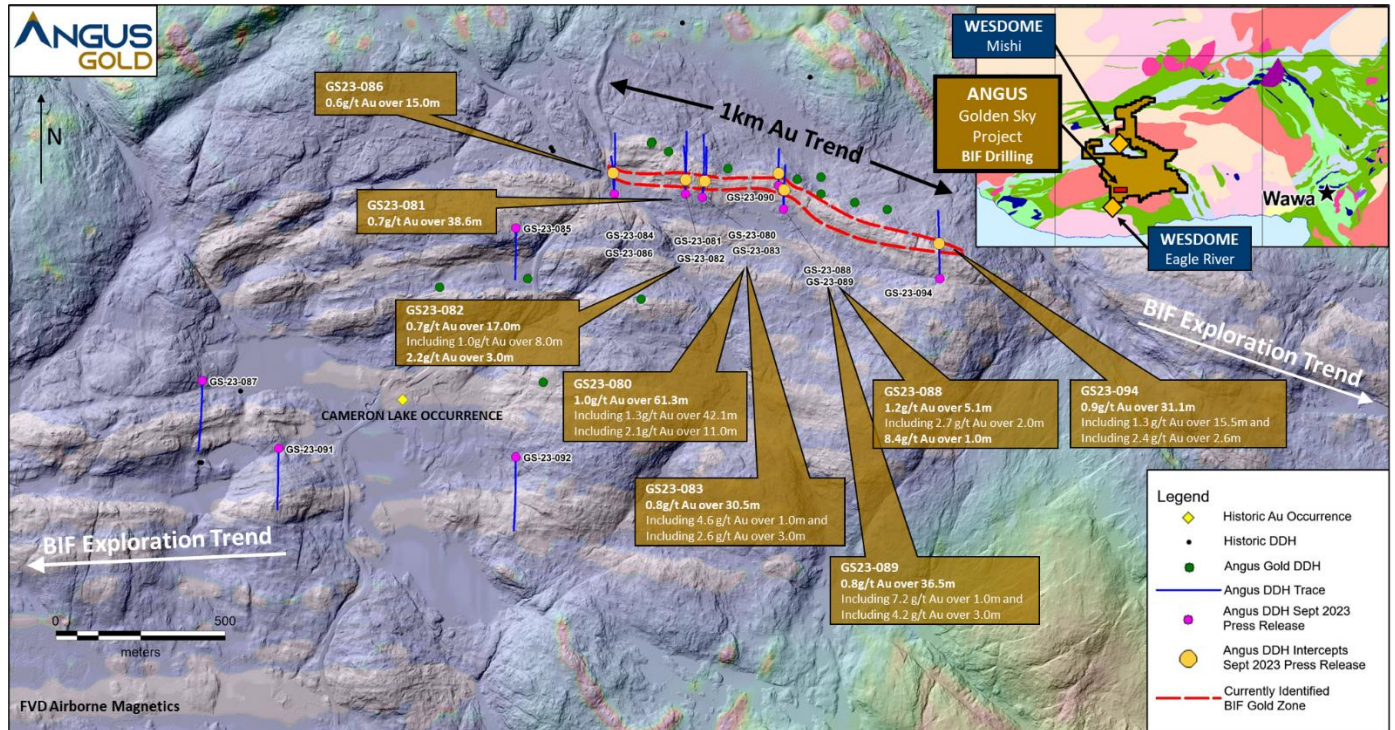


Figure 1: Surface Map – BIF new drilling, Golden Sky Airborne Magnetics Map

The mineralization in the gold zone is associated with disseminated and stringer pyrrhotite and pyrite within a sheared, silica-flooded zone of the banded iron formation. The gold zones are thick and are consistently mineralized throughout the intervals. Each hole typically has a high-grade intercept, which tends to be spatially associated with the contacts of the shear zone. Angus is currently investigating the potential stratigraphic and structural controls to better target high-grade mineralization in the BIF gold zone. These controls can also be used to identify exploration drilling targets on the parallel geophysical trends within the BIF exploration area.

Drill holes GS23-085, GS23-087, GS23-091 and GS23-092 were drilled on geophysical trends parallel to the gold zone. The low-grade results from these holes, in addition to two holes completed during the 2022 BIF drilling campaign, indicate there is gold mineralization elsewhere in the BIF system and continue to fuel the exploration efforts to find a parallel gold horizon.



Selected drill results from the 2023 BIF holes at the Golden Sky drilling program are, as follows:

Hole Number	From (m)	To (m)	Length (m)	Au g/t	Area
GS-23-080	51.9	113.2	61.3	1.0	BIF
including	51.9	94.0	42.1	1.3	
including	57.0	61.0	4.0	1.3	
including	63.0	64.0	1.0	6.6	
including	79.0	90.0	11.0	2.1	
GS-23-081	42.9	81.5	38.6	0.7	BIF
GS-23-082	58.0	75.0	17.0	0.7	BIF
including	58.0	66.0	8.0	1.0	
GS-23-082	93.3	96.3	3.0	2.2	BIF
GS-23-083	70.0	73.0	3.0	2.3	
GS-23-083	77.0	81.0	4.0	1.4	
GS-23-083	120.5	151.0	30.5	0.8	
including	124.00	125.00	1.0	4.6	
including	135.0	137.0	2.0	1.5	
including	142.0	145.0	3.0	2.6	
GS-23-086	138.0	141.0	3.0	1.2	BIF
GS-23-086	180.8	195.8	15.0	0.6	
including	193.8	195.8	2.0	1.2	
GS-23-088	103.0	108.1	5.1	1.2	BIF
including	103.0	105.0	2.0	2.7	
GS-23-088	135.0	136.0	1.0	8.4	
GS-23-089	66.8	103.3	36.5	0.8	BIF
including	67.5	69.5	2	1.7	
including	77.5	78.5	1	7.2	
including	77.5	80.5	3	4.2	
GS-23-090	12	25	13	1.1	BIF
including	17	22	5	2.2	
GS-23-094	117.3	148.4	31.1	0.9	BIF
including	132.9	148.4	15.5	1.3	
including	134.4	137	2.6	2.4	
including	141.8	142.8	1	4.3	

(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 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 280-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 36.8%, Delbrook Capital Advisors Inc. 16.4% and New Gold Inc. 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.,

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Forward-Looking Statements

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