



Angus Gold Announces Significant Surface Channel Sampling Results on the Banded Iron Formation Gold Zone, Golden Sky Project, Wawa ON

Highlights:

- Surface channel sampling has confirmed that the Banded Iron Formation (“BIF”) gold zone extends to surface, with thick mineralized intervals that include higher-grade gold;
- Highest gold grades in the BIF Gold Zone are associated with shearing and folding, and may be concentrated along preferential structures;
- Results confirm continuity of mineralized interval, with gold observed across the entire extent of the outcrop (approximately 21 metres), with intervals grading up to **4.44 g/t Au**;
- Fall drilling program on new gold targets just north of Wesdome’s Eagle River Mine to commence this week.

TORONTO, October 17, 2023 – **ANGUS GOLD INC. (TSX-V: GUS | OTC: ANGVF)** (“**Angus**” or the “**Company**”) is pleased to announce assay results from a surface channel sampling program that was completed as part of the Summer 2023 exploration program on its 100%-owned Golden Sky Project in Wawa, Ontario. The entire 21 metres length of the channel sample contained gold mineralization with the highest-grade samples running 4.44 g/t Au over 1.0 metre, 2.45 g/t Au over 1.0 metre, 2.16 g/t Au over 1.0 metre and 2.04 g/t Au over 1.0 metre. These results confirm continuity of the BIF Gold Zone from surface to 250 metres vertical depth, where it has been intersected by Angus’ 2022 and 2023 drill programs. In addition, the results confirm that the highest grade gold mineralization is present within a newly interpreted shear zone in the banded iron formation.

Breanne Beh, Chief Executive Officer of Angus, states: “We are very encouraged with the results from our surface channel sampling program and the progress we are making on the BIF gold zone. We have now confirmed that the gold zone is present on surface, and extends to drilled depths of over 250 metres. We are seeing significant gold grades on surface and, more importantly, we can better evaluate potential structural controls on this higher-grade gold, as we have observed both shearing and folding associated with them. This will assist us in developing a model for the higher-grade mineralization, help determine its orientation and assist us in targeting these features going forward. We are extremely excited to continue work on the BIF and continue building value in this extensively mineralized system.”

The channel sample was cut in a north-south orientation, perpendicular to the strike direction of the BIF gold zone. The channel measured 21 metres in length and individual samples ranged in length from 0.5 to 1.0 metre. The highest-grade gold results were associated with an east-west oriented shear zone, along the northern end of the outcrop and with folding observed in the BIF (see Figure 1).

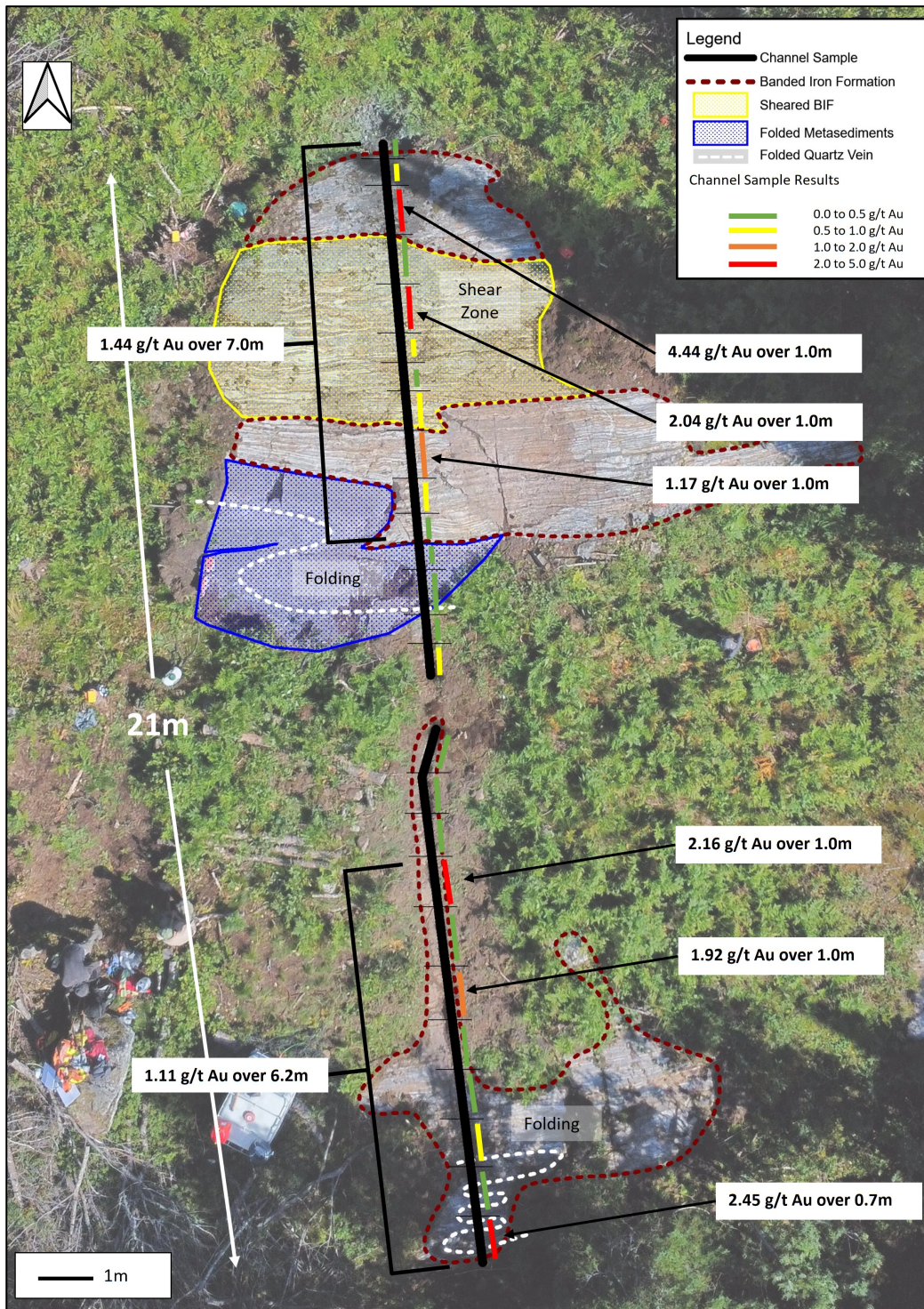


Figure 1: Surface Map – BIF channel sample program, Golden Sky Project



Results from the 2023 BIF channel sampling program at the Golden Sky project are, as follows:

From (m)	To (m)	Length (m)	Au (g/t)
0	0.5	0.5	0.43
0.5	1	0.5	0.52
1	2	1	4.44
2	3	1	0.44
3	4	1	2.04
4	4.5	0.5	0.84
4.5	5	0.5	0.41
5	6	1	0.68
6	7	1	1.17
7	7.5	0.5	0.87
7.5	8	0.5	0.23
8	8.5	0.5	0.04
8.5	9.5	1	0.03
9.5	10	0.5	0.04
10	10.5	0.5	0.57
11.8	12.8	1	0.39
12.8	13.8	1	0.12
13.8	14.8	1	0.08
14.8	15.8	1	2.16
15.8	16.8	1	0.22
16.8	17.8	1	1.92
17.8	18.8	1	0.29
18.8	19.3	0.5	0.18
19.3	19.8	0.5	0.77
19.8	20.3	0.5	0.18
20.3	21	0.7	2.45



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.,

Breanne Beh
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