

Angold Resources Begins Drilling at Dorado

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VANCOUVER, Jan. 12, 2021 - [Angold Resources Ltd.](#) (TSXV: AAU) (FRA: 13L1) ("Angold" or the "Company") is pleased to announce that it has commenced its drill program on the Lajitas target at its Dorado Project in the Maricunga Belt of Northern Arizona.

Angold intends to drill 5,000 m of HQ core on Dorado. Drilling is planned for 10 drill holes, each with a depth of 500 m in the Lajitas area (see Figure 3), to identify mineralization beyond historically reported resources and to confirm historic intercepts.

Angold's CEO, Mr. Adrian Rothwell, stated: "We have put an experienced team and seed capital to work early at Dorado on regional exploration and sampling programs last year. This has highlighted a larger footprint to the resource areas than we previously thought and will improve the success of this preliminary 5,000 m drill program. Dorado has the potential to host multiple multi-million ounce gold deposits in a geological setting that is now better understood than when previous operators worked the central part of the project in the 1990's and 2000's. With additional staked ground (of about 15,000 ha), local logistical and infrastructure teams, and infrastructure at site we are able to commence drilling quickly. We look forward to an exciting 2021!"

The drill holes are intended to achieve the following goals:

1. Step out to test strike and depth extensions of the mineralization on the project and infill between historic holes. Historic intercepts included 318 m @ 0.68 g/t Au and 261 m @ 0.91 g/t Au. Of the historic drill assays, 243 exceeded 1 g/t Au and one hole assayed up to 6.92 g/t Au (Hole ID SF03). Table 1 lists selected historic drill highlights.

Length (m)	g/t Au	Depth from	Depth to	Highest g/t Au	Hole ID
261	0.91	90	351	4.74	LJ08011
92	0.95	102	194	2.57	LJ10017r
116	0.88	166	282	3.79	LJ06001r
192	0.72	0	192	2.59	LJ06007r
318	0.68	0	318	2.67	LJ10015r

Table 1. Selected historic drill intercepts.

2. Validate historic drill data that formed the basis for a historic resource on the project, so that Angold may use the existing resource as a new resource and subsequent drill programs.

3. Gather structure, lithology, alteration, trace element, and density data to build a geologic model for the deposit, which will be preliminary. The intent of the geologic model is to better understand the structure, geochemistry, and alteration of the deposit to allow vectoring toward more tonnes and higher grade, and to inform exploration for other targets on the project.

4. Generate data for additional drilling at Lajitas, as well as exploration and drilling on additional targets on the project.

Figure 1. Lajitas historic resource area and selected historic drill intercepts.

Table 2 lists the proposed drill holes, and Figure 2 shows the location of the proposed holes relative to the historic holes.

Proposed Drill Holes

Hole ID	UTM E WGS84	UTM N WGS84	Elev m	Az	Dip	Depth m	Zone	Purpose
DO-20-A	507080	6980110	4562	120	-60	500	East	Twin and extend LJ10015r (RC hole 318 r
DO-20-B	507350	6979975	4555	290	-45	500	East	Drill heart of the East Zone from the E; tes
DO-20-C	507093	6980248	4583	164	-54	500	East	Test depth extension of East Zone below system
DO-20-D	507196	6979967	4521	272	-55	500	East	Validate LJ0605r, 6r, LJ10022r, SF05, 06
DO-20-E	507071	6979885	4467	300	-63	500	East	Validate SF11; test East Zone extension t
DO-20-F	506814	6979974	4486	125	-49	500	East, West	Validate LJ10025r, SF12; test West Zone
DO-20-G	506665	6980090	4538	105	-45	500	West	Validate LJ10021r, 17r, SF10; test West Z
DO-20-H	506893	6980142	4525	134	-45	500	West, East	Validate LJ06004r; test depth extension o
DO-20-I	506893	6980187	4537	110	-45	500	East, West	Validate LJ10-020r (open at depth); test d
DO-20-J	506999	6980024	4533	285	-56	500	West	Test West Zone structure, attitude, depth

Table 2. Proposed drill holes.

Figure 2. Location of proposed drill holes and alternate pads to be permitted.

REGIONAL EXPLORATION AT DORADO

A regional exploration program on the Dorado Project began on December 12th. The exploration plan is designed to test initial targets identified with geologic screening, ASTER hyperspectral processing, structural interpretation, image colour anomalies, and detailed knowledge of other deposits and mineralization styles in the region (Figures 3 & 4). The first-priority target on the project is Lajitas South, an area 1.5 x 2 km in extent underlain by magnetic, IP chargeability, and hyperspectral anomalies that remains untested.

The Dorado exploration program is planned to include geologic mapping and sampling, magnetic surveys, talus fine sample grids, hyperspectral interpretation of all rock and talus fines samples, IDH analysis of talus fines samples (inverse-differential hydrogen, an indication of oxidizing sulfide minerals at depth), and selected IP-resistivity surveys over areas of promising results. Geologic mapping and sampling has begun, and 178 talus fines samples have been collected and delivered to ALS Minerals laboratory (Figure 5).

The Company staked eight new exploration concessions (additional to those staked in the Company's corporate update on November 5, 2020, as posted on www.sedar.com and www.angoldresources.com) totaling approximately 2,100 hectares, covering available prospective ground between existing Angold concessions and those owned by Kinross and other companies.

Figure 3: Dorado Project regional exploration targets.

Figure 4: Dorado Project ASTER hyperspectral anomalies.

Figure 5: Planned and collected talus fine sample locations covering the Lajitas historic resource area and the untested Lajitas South target.

DRILL CORE RELOGGING

In preparation for Angold's drill program the Company's geologic team has been re-logging drill core from previous campaigns, noting alteration types, lithologies, veinlet types, and crosscutting vein relations.

Mineralization, alteration, and host rocks observed so far are typical of Maricunga style gold porphyry and epithermal deposits, consisting of multi-stage quartz diorite intrusions and volcanic host rocks and numerous alteration assemblages indicative of porphyry and epithermal systems. Mineralization observed in historic core consists of banded quartz veins (quartz-pyrite-magnetite), A-veins (quartz-chalcopryrite-pyrite), and T-veins (grey quartz), all of which are characteristic of economic deposits in the Maricunga Belt.

Figure 6. Banded quartz (QB, quartz-pyrite-magnetite), A-veins (quartz-chalcopryrite-pyrite), and T-veins (grey quartz) showing multiple mineralization events, typical of Maricunga style gold deposits.

Qualified Person

David Smith, CPG, the VP Global Exploration for Angold and a Qualified Person in accordance with National Instrument 43-101, is responsible for supervising the exploration programs at Angold's projects and has reviewed and approved the technical information contained in this news release.

About Angold

Angold is an exploration and development company targeting large-scale mineral systems in the proven districts of the Maricunga, Nevada and Ontario. Angold owns a 100% interest in the Dorado, Cordillera and South Bay-Uchi projects, and certain claims that append the optioned Iron Butte project.

ON BEHALF OF THE BOARD OF [Angold Resources Ltd.](#)

"Adrian Rothwell"
Chief Executive Officer

Further information on Angold can be found on the Company's website at www.angoldresources.com and at www.sedar.com, or by contacting the Company by email at investors@angoldresources.com or by telephone at (866) 852 8719.

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