

Angus Gold Updates on Exploration Activities at the Golden Sky Project, Wawa

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Highlights:

- Successful 2022 drilling season at the Golden Sky project, completed a total of 42 drill holes for approx. 9,500 metres
- Assays results from 35 drill holes are pending
- Multiple regional exploration targets identified across the Golden Sky district
- Fully funded exploration budget including a 10,000-metre drill program in 2023

TORONTO, Nov. 02, 2022 -- [Angus Gold Inc.](#) (TSX-V: GUS | OTC: ANGVF) ("Angus" or the "Company") is pleased to announce an update on its exploration activities at the 100%-owned Golden Sky project located in Wawa, Ontario. In 2022, the Company completed a successful drill campaign comprising of 42 drill holes totaling approximately 9,500 metres focused on multiple gold targets along the Dorset Deformation Zone and the Banded Iron Formation ("BIF"). Based on the encouraging visual results, during the summer the Company mobilized a second drill rig to accelerate the program. The first drill rig mobilized on the BIF targets to further delineate the two new gold discoveries announced earlier this year and also tested new targets along its seven-kilometre strike length. The second drill rig followed up on the high-grade gold mineralization at the Dorset Deformation Zone and also tested multiple high-priority gold targets along the deformation zone.

Steve Burleton, Chief Executive Officer of Angus, states: "We have just completed a successful 2022 drill program targeting gold mineralization and new discoveries along both the Dorset structure and the BIF. Based on the promising visual results we are already planning an extensive drill program in 2023 to further delineate the gold zones identified in 2021 and 2022 as well as testing exciting new areas developed during the 2022 field work. Although assay turnaround times have been slow, we are expecting to start receiving drill results in November and will be releasing them as soon as they are available."

Angus also completed an extensive regional exploration program comprising prospecting and geochemical sampling work that has created two new areas of focus for further investigation. The first is located along an interpreted splay of the Eagle River deformation zone, less than 2 kilometres north of the operating Eagle River Mine of [Wesdome Gold Mines Ltd.](#), where surface samples over 5 g/t Au have been collected. A ground geophysical survey is currently underway on this exploration target. The second regional area of focus is located within the Mishibishu deformation zone, which hosts the Mishi and Magnacon deposits. Anomalous geochemical samples were collected in this area during the summer field program and follow-up work is planned for 2023. In addition to these two areas, ground geophysical surveys are presently underway to cover further BIF located east and west of our current area of focus.

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 267-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.Geol, who is an employee of the Company and a "Qualified Person" as defined by *National Instrument*

43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

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. 16.0% and New Gold Inc. (TSX: NGD) 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.](#),

Steve Burleton
Chief Executive Officer and Director

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