

Cassiar Gold Expands Near-Surface Gold Mineralization at Taurus Southwest Intersecting 139.4 m Of 0.61 g/t Au

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Calgary, March 16, 2023 - [Cassiar Gold Corp.](#) (TSXV: GLDC) (OTCQX: CGLCF) (the "Company") is pleased to announce assay results from an additional eight diamond drill holes from the 2022 exploration program completed at and near the Taurus deposit, located on Company's flagship Cassiar Gold Property. Recent drill results support the approach of further exploration drilling at the Taurus Southwest area where significant gold mineralization continues to be encountered.

Highlights from the Taurus Southwest area:

- Drill hole 22TA-172 intersected 139.4 m of 0.61 g/t Au, from 28.0 m downhole, extending near-surface mineralization 60 m beyond the extent of the Taurus resource block model.
- Drill hole 22TA-175A returned 50.1 m of 0.61 g/t Au extending mineralization at depth along the Taurus West Fault, 40 m beyond the extent of the resource block model and pit shell model.
- Mineralization remains open in this and other parts of the Taurus deposit.

"We are very pleased with these latest results from Taurus Southwest which confirm the high potential for expansion of mineralization associated with the Taurus deposit," stated Marco Roque, CEO of [Cassiar Gold Corp.](#) "We look forward to continuing to advance our exploration efforts at the Cassiar Gold property in the coming months."

Table 1. Significant 2022 drilling results from Taurus Deposit based on a >0.5 g/t cutoff. While true thickness has not been established, drill holes are designed to cross at high to moderate angles within known corridors of mineralization based on orientations of mineralized areas defined by previous drilling and structural data from oriented drill core and outcropping veins.

Target Area	Drillhole	From	To	Length*	Grade
Taurus Southwest	22TA-162		no significant intercepts		
		16.1	19.7	3.65 m	1.01 g/t Au
	22TA-163	284.1	307.9	23.76 m	0.71 g/t Au
		335.6	343.0	7.38 m	0.62 g/t Au
	22TA-172	28.0	167.4	139.35 m	0.61 g/t Au
	incl.	48.7	64.1	15.35 m	1.31 g/t Au
	with	61.3	61.9	0.65 m	6.28 g/t Au
	incl.	140.9	141.4	0.55 m	5.17 g/t Au
		275.0	289.1	14.05 m	0.52 g/t Au
		327.1	328.9	1.80 m	3.71 g/t Au
	22TA-175		abandoned		
		77.9	84.3	6.45 m	0.72 g/t Au
		98.5	114.0	15.50 m	0.51 g/t Au
	22TA-175A	189.0	239.0	50.05 m	0.61 g/t Au
	incl.	224.7	233.2	8.45 m	1.54 g/t Au
		333.8	340.0	6.18 m	0.88 g/t Au
		106.9	109.6	2.73 m	0.82 g/t Au
	22TA-177	209.0	211.3	2.29 m	1.11 g/t Au
		236.6	241.7	5.09 m	0.67 g/t Au
		257.0	265.4	8.38 m	0.54 g/t Au
	22TA-179	35.1	45.5	10.40 m	0.95 g/t Au
		161.1	179.6	18.50 m	0.51 g/t Au
	incl.	167.6	168.1	0.55 m	6.48 g/t Au
		214.8	220.7	5.95 m	0.54 g/t Au
		240.0	246.5	6.50 m	1.86 g/t Au
	incl.	245.5	246.5	1.00 m	4.31 g/t Au
		275.2	280.0	4.80 m	1.22 g/t Au
	22TA-181	71.6	74.0	2.40 m	0.52 g/t Au
		198.6	201.7	3.15 m	1.03 g/t Au

* Drill core lengths are reported here. True widths for these intervals have not been established

2022 Drilling at the Taurus Deposit - Cassiar North Drill Program

The Taurus Deposit hosts a substantial near-surface, bulk-tonnage, and pit-constrained inferred gold resource of 1.4 million ounces grading 1.14 g/t Au^[1]. Drill holes reported in this news release are from eight holes totaling 2,642 m from the Taurus Southwest area of the Taurus deposit (Figure 1). This drilling was designed to outline lateral and down-dip extensions of mineralization at the southwest extent of the Taurus deposit and to supplement drilling completed earlier in the 2022 program.

During the 2022 program, Cassiar Gold conducted over 23,000 meters of diamond drilling from 70 drill holes from June to October. The exploration efforts were concentrated on strategic areas of the Taurus Deposit, key vein prospects at Cassiar South, and other brownfields opportunities on the property. Results from 29 drill holes which cumulatively total 10,225 metres of drilling from the 2022 program are yet to be disclosed as the company continues to await the return of additional assay results.

Geologically, the holes were designed to evaluate the different styles of mineralization which characterize the Taurus Deposit. These include bulk-tonnage style mineralization that consists of east-west trending sheeted vein sets and minor shear zones with coalescing pyrite envelopes, as well as north-northwest trending, east-dipping disseminated pyrite mineralization along the Taurus West Fault corridor.

Figure 1. Cassiar North 2022 drill campaign drill hole locations plan map of infill and expansion drilling at the Taurus deposit, with the location of drill holes reported within this release contained within the blue square (shown in detail in Figure 4). Drill hole numbers refer to holes with the prefix "22TA-". Drill holes reported in

this news release are shown with yellow collars, pending 2022 drill holes for which complete assays have not yet been received are in green, and previously reported 2022 drill holes are in orange. Notes - Historical production figures from Taurus MINFILE Production Detail Report, file number 104P 012, BC Geological Survey. The Taurus East mineralization model (orange) represents upside for expansion of the deposit and was not included in the 2022 Taurus resource model (pink).

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2958/158670_6f0aa00414007b8c_002full.jpg.

Drilling at the Taurus deposit continues to demonstrate consistency of grade and apparent thickness of mineralization above the inferred mineral resource 0.5 g/t Au cut-off, both near-surface and at depth, including over broad intervals proximal to the Taurus West Fault. These results support the potential for the extension of this mineralized corridor to continue along strike to the south where mineralization remains open laterally as well as at depth.

Taurus Southwest Drill Holes

These eight drill holes represent a second phase of the 2022 drilling campaign at the southwestern part of the Taurus deposit and were designed to supplement intercepts encountered earlier in the program (see News Release, January 23, 2023).

Drill hole 22TA-172:

Drill hole 22TA-172 (north-northwest oriented) was designed to test for the potential extension of near-surface mineralization beyond the extent of the 2022 inferred resource block model and evaluate an under-explored area between previous drill holes. Results (Figure 2, 3; Table 1) include:

- 139.4 m of 0.61 g/t Au from 28.0 m downhole, including:
 - 15.4 m of 1.31 g/t Au, with 0.7 m of 6.28 g/t Au,
 - 0.6 m of 5.17 g/t Au
- 14.1 m of 0.52 g/t Au from 275.0 m downhole

The broad, shallow intercept extends mineralization 60 m south-southeast of the resource block model within a 125 m gap in near-surface drill data between 21TA-137 and 21TA-139 from the 2021 drill program (see News Release, January 12, 2022). See Table 1 and Figures 2, 4 for additional intercepts.

Figure 2. Vertical section showing 22TA-172 at the Taurus Deposit, looking to the southwest. Assay results in grey are from previously reported drill holes. Assay results in red are reported in this news release. Section width +/- 25m.

To view an enhanced version of this graphic, please visit:

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Drill holes 22TA-175/175A:

Northwest-oriented drill hole 22TA-175 was designed to test for a potential southeastward extension of the broad mineralized corridor associated with the Taurus West Fault beyond the extent of historical drilling.

Drill hole 22TA-175 was abandoned after 21 m for an alignment correction, then was re-collared and drilled to completion as drill hole 22TA-175A. Results returned multiple intervals of gold mineralization, which include:

- 15.5 m of 0.51 g/t Au from 98.5 m downhole, 90 m beyond the extent of the resource block model, and

- 50.1 m of 0.61 g/t Au from 189.0 m downhole, including 8.5 m of 1.54 g/t Au, extending mineralization 40 m beyond the extent of the resource block model at depth along the Taurus West Fault.
- See Table 1 and Figures 3, 4 for additional intercepts.

Figure 3. Vertical section showing 22TA-175A at the Taurus Southwest target area, looking to the southwest. Section width +/- 25m.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2958/158670_6f0aa00414007b8c_004full.jpg.

Figure 4. Plan map of 2022 drill holes reported in this news release, the location of which is shown in Figure 1. The vertical projection of the mineralized intercepts which are reported here are included for reference.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2958/158670_6f0aa00414007b8c_005full.jpg.

Drill holes 22TA-163 and 22TA-162:

Drill holes 22TA-163 (northwest-oriented) and 22TA-162 (north-oriented) were designed to test for potential extensions of known mineralization down-dip along the Taurus West Fault corridor, as well as down dip of subvertical to steeply dipping sheeted east-west trending vein sets, respectively.

Results include:

- 23.8 m of 0.71 g/t Au from 284.1 m downhole in drill hole 22TA-163, extending mineralization 90 m southeast beyond the extent of the resource pit shell boundary, and 45 m east of an intercept returned in the hanging wall of the Taurus West Fault in 21TA-128 from the 2021 program (see News Release, January 6, 2022). See Table 1, Figure 4 for additional results.
- No significant values were returned in drill hole 22TA-162.

Drill holes 22TA-179, 22TA-177, and 22TA-181

These three drill holes were designed to test for southeast (22TA-179, 22TA-177) and southward (22TA-181) extensions of known mineralization proximal to the Taurus West Fault corridor both at near-surface and moderate depths.

Results returned:

- 22TA-179: 10.4 m of 0.95 g/t Au from 35.1 m downhole, and 18.5 m of 0.51 g/t Au from 161.1 m downhole, including 0.6 m of 6.48 g/t Au, as well as several additional discrete mineralized intervals as shown in Figure 4 and Table 1.

Mineralization at Taurus remains open at the southwest area of the deposit, both near surface and at depth along the Taurus West Fault. The progressive expansion of the Taurus West Fault mineralized corridor highlights the exploration potential along open extensions of this mineralization-controlling northwest-trending structure as well as the potential to continue to expand near-surface mineralization at Taurus.

Qualified Person

The technical information in this news release has been reviewed and approved by Jill Maxwell, P.Geo.,

[Cassiar Gold Corp.](#)'s Exploration Manager, who is a Qualified Person as defined by National Instrument 43-101.

Quality Assurance (QA) and Quality Control (QC)

The 2022 Cassiar drilling program comprises HQ drill core oriented using the REFLEX ACTIII system. Drill core samples are selected and logged by geologists prior to being cut in half using a diamond cutting saw at a secure facility located in Jade City, British Columbia. Certified gold reference standards and blanks are routinely inserted into the sample stream as part of the Company's QA/QC program. All samples are delivered to the ALS Global preparation facility in Whitehorse, Yukon, where they are processed, and then shipped to the ALS Global analytical facility in North Vancouver, British Columbia. Samples are analyzed for gold by 50-gram fire assay with finish by atomic absorption or gravimetric methods. Screen metallic analysis is performed on selected samples. ALS Global quality systems and technical aspects conform to requirements of ISO/IEC Standard 17025 guidelines.

About Cassiar Gold Corp.

[Cassiar Gold Corp.](#) is a Canadian gold exploration company holding a 100% interest in its flagship Cassiar Gold Property located in British Columbia, Canada. The Cassiar Gold property spans 590 km² and consists of two main project areas: Cassiar North, which hosts a NI 43-101-compliant inferred resource estimate of 1.4Moz at 1.14 g/t Au (cutoff grade of 0.5 g/t Au) known as the as the Taurus Deposit (see National Instrument 43-101 Technical report on the Cassiar Gold property, April 28, 2022, by S. Zelligan, J. Moors, C. Jollette, posted to SEDAR); and Cassiar South which hosts numerous gold showings, historical workings, and exploration prospects. Historical underground mines in the Cassiar South area have yielded over 315,000 oz of Au at average head grades of between 10 and 20 g/t Au (2017, Cowley²), underscoring the high potential for further discovery and expansion of high-grade orogenic gold veins.

The Company also holds a 100% interest in the Sheep Creek gold camp located near Salmo, BC. The Sheep Creek gold district ranks as the third largest past-producing orogenic gold district in BC with historical gold production of 742,000 ounces gold at an average grade of 14.7 g/t gold from 1900 to 1951. Minimal exploration work has been conducted since the 1950s.

[Cassiar Gold Corp.](#) acknowledges, respects, and supports the rights of Traditional First Nations in the lands and communities where we operate.

CONTACT INFORMATION

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²Cowley, 2017, NI43101 Technical Report on the Cassiar Gold Property, British Columbia, for China Minerals Mining Corp, June 26, 2017, revised Oct 2, 2017.

Forward-Looking Statements

This news release may contain forward-looking statements including those describing the Company's future plans and the expectations of management that a stated result or condition will occur. Any statement addressing future events or conditions necessarily involves inherent risk and uncertainty. Actual results can differ materially from those anticipated by management at the time of writing due to many factors, the majority of which are beyond the control of the Company and its management. In particular, this news release contains forward-looking statements pertaining, directly or indirectly, to the Company's exploration plans and work commitments, mineral resource estimates and the assumptions underlying such estimates, and economic factors, business and operations strategies.

Although the Company believes that the expectations and assumptions on which the forward-looking

statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties, actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, general economic, market or business conditions, risks associated with the exploration and development industry in general (e.g., operational risks in development, exploration and production; the uncertainty of mineral resource estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), constraint in the availability of services, commodity price and exchange rate fluctuations, the current COVID-19 pandemic, changes in legislation impacting the mining industry, adverse weather conditions and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures.

Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. These statements speak only as of the date of this release or as of the date specified in the documents accompanying this release, as the case may be. The Company undertakes no obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities laws.

Neither the 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.

[1] See April 28, 2022, NI43-101 Report titled "National Instrument 43-101 Technical Report on the Cassiar Gold Property" by Zelligan, P.Geo, Moors, P.Geo, Jolette, P.Geo.

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