

# Cassiar Gold Expands Gold Mineralization at the Taurus Deposit, Drilling Results Include 23.6 m of 4.19 g/t in the Taurus West Area

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Calgary, September 12, 2023 - [Cassiar Gold Corp.](#) (TSXV: GLDC) (OTCQX: CGLCF) (the "Company") is pleased to announce assay results from eight initial diamond drill holes of the 2023 exploration program. The results reported are from the ongoing drill program at the Taurus Deposit located in the Cassiar North area of the Company's flagship Cassiar Gold Property in northern British Columbia. The Taurus Deposit hosts a substantial near-surface, bulk-tonnage Inferred gold resource of 1.4 million ounces grading 1.14 g/t Au<sup>1</sup> which remains open in most directions and is a priority for further expansion and definition by the current exploration campaign. These first results from the western and Sable areas of the Taurus Deposit (Figure 1) confirm the potential to continue to expand mineralization beyond as well as internal to the current resource footprint.

## Highlights:

- Drill hole 22TA-187 intersected 23.6 m of 4.19 g/t Au from 311.1 m down hole, including 7.8 m of 6.22 g/t Au, expanding mineralization beyond the resource block model along the Taurus West Fault in the western Taurus deposit (Table 1).
- Drill hole 22TA-188 in the Sable area of the eastern Taurus deposit intersected 22.0 m of 0.50 g/t Au from 106.8 m downhole, expanding mineralization 150 m beyond the southern extend of the resource block model.
- Drill hole 23TA-184 also at Sable returned several multi-metre intercepts above resource grade, including:
  - 6.8 m of 4.50 g/t Au from 71.1 m downhole, including 1.8 m of 15.52 g/t Au, with 0.9 m of 24.50 g/t Au, and
  - 4.9 m of 8.10 g/t Au, including 2.6 m of 13.70 g/t Au with 0.5 m of 50.00 g/t Au, infilling and confirming continuity of near-surface mineralization between resource blocks at Sable.

"The initial results from our 2023 drill program at the Taurus Deposit continue to reinforce the excellent potential for ongoing growth at Taurus," stated Marco Roque, CEO of [Cassiar Gold Corp.](#) "We are now looking forward to providing further project updates as results are returned from Taurus. In addition, we are awaiting results from our regional exploration program which aims to identify additional opportunities for growth in the Cassiar District."

Table 1. Significant 2023 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
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		71.1	77.9	6.8 m	4.50 g/t Au
		incl. 76.1	77.9	1.8 m	15.52 g/t Au
	23TA-184	with 76.1	77.0	0.9 m	24.50 g/t Au
		106.6	111.4	4.9 m	8.10 g/t Au
		incl. 108.2	110.8	2.6 m	13.70 g/t Au
		with 108.2	108.7	0.5 m	50.00 g/t Au
		16.6	20.4	3.8 m	1.05 g/t Au
		42.8	48.5	5.7 m	1.25 g/t Au
Sable	23TA-186	93.9	97.6	3.7 m	2.64 g/t Au
		incl. 93.9	94.4	0.5 m	6.89 g/t Au
		126.3	129.1	2.8 m	0.83 g/t Au
	23TA-188	106.8	128.7	22.0 m	0.50 g/t Au
	23TA-189	12.0	18.7	6.7 m	0.50 g/t Au
		110.5	128.5	18.0 m	0.67 g/t Au
		incl. 119.3	120.9	1.6 m	3.02 g/t Au
		148.2	152.3	4.1 m	1.56 g/t Au
		incl. 148.9	149.3	0.4 m	7.56 g/t Au
		9.0	18.5	9.5 m	0.74 g/t Au
		incl. 9.6	10.2	0.6 m	4.62 g/t Au
		217.9	228.9	11.1 m	0.67 g/t Au
	23TA-185	incl. 228.4	228.9	0.5 m	8.63 g/t Au
		259.8	260.9	1.1 m	11.22 g/t Au
		incl. 259.8	260.4	0.6 m	20.40 g/t Au
		295.9	311.1	15.2 m	0.98 g/t Au
		incl. 297.5	299.3	1.9 m	3.56 g/t Au
		8.6	20.0	11.4 m	1.40 g/t Au
		incl. 12.1	12.6	0.5 m	6.91 g/t Au
		49.5	69.0	19.5 m	1.22 g/t Au
		incl. 66.6	67.5	1.0 m	13.35 g/t Au
	23TA-187	84.3	90.6	6.3 m	0.96 g/t Au
		106.2	115.2	9.1 m	0.96 g/t Au
		incl. 107.7	109.0	1.3 m	3.74 g/t Au
		280.5	295.2	14.8 m	1.21 g/t Au
Taurus West		311.1	334.7	23.6 m	4.19 g/t Au
		incl. 317.3	325.1	7.8 m	6.22 g/t Au
	23TA-190	17.2	20.1	2.9 m	2.23 g/t Au
		incl. 18.5	18.9	0.4 m	9.55 g/t Au
		34.0	38.4	4.4 m	0.59 g/t Au
		113.9	116.3	2.3 m	1.48 g/t Au
		293.9	294.7	0.8 m	3.84 g/t Au
	23TA-191	5.0	17.4	12.4 m	1.10 g/t Au
		incl. 11.1	11.6	0.5 m	8.87 g/t Au
		35.2	61.1	26.0 m	1.05 g/t Au
		incl. 37.5	38.0	0.5 m	14.40 g/t Au
		71.3	83.5	12.2 m	1.41 g/t Au
		incl. 71.8	72.7	0.9 m	4.68 g/t Au
		and 75.8	77.6	1.8 m	3.58 g/t Au
		203.0	203.8	0.8 m	2.51 g/t Au
		229.0	230.9	1.9 m	1.26 g/t Au
		313.4	315.4	2.0 m	1.28 g/t Au

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

#### 2023 Drilling at the Taurus Deposit - Cassiar North Drill Program

The Taurus Deposit hosts a significant near-surface, bulk-tonnage, and pit-constrained inferred gold resource of 1.4 million ounces grading 1.14 g/t Au<sup>2</sup>, 90% of the resource occurs within 150 m of surface, and mineralization remains open in most directions. Two mineralization styles comprise the Taurus Deposit

collectively forming broad mineralized zones: (i) east-west trending sheeted vein sets and minor shear zones with coalescing pyrite envelopes, and (ii) disseminated pyrite mineralization along the north-northwest trending and east-dipping Taurus West Fault corridor.

The latest drilling results reported in this news release are from eight holes totaling 2,763 m from the Sable and Taurus West areas of the Taurus deposit (Figure 1). The drilling intercepts lie within and beyond the existing footprint of the inferred mineral resource, further defining the continuity of a wide, gently south-plunging high-grade corridor along the Taurus West Fault, and the distribution of mineralization in the Sable area.

Figure 1. Cassiar North 2023 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 news release contained within the blue square (shown in detail in Figure 3). Drill hole numbers refer to holes with the prefix "23TA-". Drill holes reported in this news release are shown with yellow collars, pending 2023 drill holes for which complete assays have not yet been received are in green. Notes - Historical production figures from Taurus MINFILE Production Detail Report, file number 104P 012, BC Geological Survey. The Taurus East mineralization model (orange).

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#### Taurus West Drill Holes

Four drill holes which are reported here, totaling 1,663 m in cumulative length, were drilled at the western extent of the Taurus deposit to evaluate the continuity of mineralization between 2022 resource blocks, as well as evaluate the potential extension of mineralization into untested areas along and below the Taurus West Fault.

#### Drill hole 22TA-187:

Drill hole 22TA-187 (northwest oriented) passed through and infilled areas of near-surface mineralization encountered in historical drilling, and at depth was designed to infill a gap in the resource model along the gently SSE plunging higher grade mineralized shoot along the Taurus West Fault ("TWF"). Multiple intercepts were returned (Figure 2, 3; Table 1) which include:

- 11.4 m of 1.40 g/t Au from surface, including 0.5 m of 6.91 g/t Au, infilling and expanding near-surface mineralization encountered in historical drilling.
- 19.5 m of 1.22 g/t Au from 49.5 m downhole, including 1.0 m of 13.35 g/t Au, confirming the distribution of near-surface mineralization from historical drilling, and
- Two intercepts within the down-plunge projection of the higher-grade mineralized shoot along the Taurus West Fault returned:
  - 14.8 m of 1.21 g/t Au from 280.5 m downhole in the hanging wall proximal to the TWF, 20 m down-plunge of the current extent of the resource
  - 23.6 m of 4.19 g/t Au from 311.1 m downhole, including 7.8 m of 6.22 g/t Au in the footwall block proximal to the TWF, 80 m down plunge of a broad high-grade intercept encountered in drill hole 22TA-180 from the 2022 program, beyond the extent of the current resource (see NEWS RELEASE, April 6, 2023).

This broad, above-resource grade intercept expands mineralization beyond the extent of the 2022 resource block model and further establishes and infills a gap in the continuity within a gently south-plunging high-grade corridor of mineralization along the Taurus West Fault.

Figure 2. Vertical section showing 22TA-187 at the Taurus Deposit, looking to the southwest. Assay results in red and higher-grade nested intervals in black are reported in this news release. Section width +/- 25m.

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#### Drill holes 23TA-185, 23TA-190, and 23TA-191:

Drill holes 23TA-185, 23TA-190 and 23TA-191 (northwest-oriented) evaluated the potential continuation of the gently south-southeast plunging higher grade mineralized shoot at the western extent of the deposit. Holes tested down dip to the east and northeast along the Taurus West Fault in approximately 50 m step-outs from mineralized intercepts encountered in 2022 drill holes 22TA-152 (see NEWS RELEASE, November 29, 2023) and 22TA-170 (see NEWS RELEASE, April 6, 2023), and 80 m along strike of 23TA-187, which is reported above.

- Drill hole 23TA-185 returned:
  - 11.1 m of 0.67 g/t Au from 217.9 m downhole, including 0.5 m of 8.63 g/t Au, and 1.1 m of 11.22 g/t Au from 259.8 m downhole, including 0.6 m of 20.40 g/t Au within a 100 m wide gap between resource blocks
  - 15.2 m of 0.98 g/t Au from 295.9 m downhole, including 1.9 m of 3.56 g/t Au, 60 m from previous drilling, down dip and to east - expanding mineralization along the Taurus West Fault.
- 23TA-191 returned:
  - 12.4 m of 1.10 g/t Au from surface, including 0.5 m of 8.87 g/t Au, and 26.0 m of 1.05 g/t Au, including 0.5 m of 14.40 g/t Au, confirming the distribution of near-surface mineralization, and
  - 12.2 m of 1.41 g/t Au from 71.3 m downhole, including 0.9 m of 4.68 g/t Au and 1.8 m of 3.58 g/t Au, extending mineralization 15 m beyond the extent of the resource block model

See Table 1, Figure 3 for additional results.

Figure 3. Plan map of 2023 drill holes reported in this news release. The map location is shown in Figure 1. The vertical projection of the mineralized intercepts which are reported here are included for reference.

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#### Sable Area Drill Holes

Drilling in the Sable area was designed to test the potential for extending known mineralization and to confirm and assess the continuity of mineralization between previous drill holes. Four drill holes, totaling 1,100 m were completed at this target area and are summarized below.

#### Drill hole 23TA-188:

South-southwest oriented drill hole 22TA-188 was an expansion hole designed to test for potential sheeted vein sets parallel to and south of the dominant trend of mineralization at Sable in area with no drill data. Assays returned 22.0 m of 0.50 g/t Au from 106.8 m (Figures 3,4; Table 1), 150 m beyond the southern extent of the resource block model into previously untested areas, illustrating the potential for expansion of the deposit outside of areas of previous drilling:

Figure 4. Vertical section showing drill hole 22TA-187, looking to the southwest. Assay results in red and higher-grade nested intervals in black are reported in this news release. Section width +/- 25m.

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#### Drill hole 23TA-189:

North-oriented drill hole 23TA-189 was designed to test for the eastward continuation of mineralization along strike from 1995-era historical drilling, successfully expanding mineralization beyond the current resource block model through a 50 m step out from drill hole T95-56. Results returned include (Figure 3, Table 1):

- 6.7 m of 0.50 g/t Au from 12.0 m downhole
- 18.0 m of 0.67 g/t Au from 110.5 m downhole, including 1.6 m of 3.02 g/t Au
- 4.1 m of 1.56 g/t Au from 148.2 m downhole, including 0.4 m of 7.56 g/t Au

#### Drill holes 23TA-184 and 23TA-186

Drill holes 23TA-184 (northeast-oriented) and 23TA-186 (south-southwest directed) were designed to test gaps between, and continuity of resource blocks between widely spaced historical drilling (>100 m, and 80 m, respectively) within an area of near-surface mineralization. Both drill holes successfully identified the continuation of mineralization in these areas, returning multi-metre intercepts above the average grade of the Taurus inferred resource. Results include (Figure 3; Table 1):

- 23TA-184
  - 6.8 m of 4.50 g/t Au from 71.1 m, including 1.8 m of 15.52 g/t Au with 0.9 m of 24.50 g/t Au in drill hole
  - 4.9 m of 8.10 g/t Au from 106.6 m including 2.6 m of 13.70 g/t Au with 0.5 m of 50.00 g/t Au
- See Table 1 and Figure 3 for additional results

These results from the Sable area suggest potential for mineralization to extend well beyond the southern extent of the current resource and confirm continuity of near-surface mineralization. Drilling at the western extent of the Taurus Deposit continues to demonstrate a more continuous trend of higher-grade mineralization along the Taurus West Fault than previously modeled, well above the 0.5 g/t Au cutoff grade of the Taurus inferred mineral resource. These results reinforce the potential to identify additional higher-grade corridors within the Taurus Deposit which remains open in most directions.

#### Stock Options

On September 15, 2023, the Company will grant 1,400,000 stock options ("Options") to certain directors and officers of the Company pursuant to its 10% rolling share option plan ("Stock Option Plan"). The Options will vest with 1/2 of the Options vesting in 12 months from the date of grant, and the remaining 1/2 of the Options vesting in 24 months from the date of grant. The exercise price of the Options will be based on the closing price of the common shares of the Company ("Shares") on September 15, 2023.

#### RSUs and DSUs

On September 15, 2023, the Company will award 1,390,000 restricted share units ("RSUs") and 550,000 deferred share units ("DSUs") to certain directors and officers of the Company pursuant to its fixed RSU/DSU plan ("RSU/DSU Plan"), which provides for awards no more than 6,017,976 Shares. The RSUs and DSUs will vest with 1/2 of the RSUs and DSUs vesting in 12 months from the date of grant, and the remaining 1/2 of the RSUs and DSUs vesting in 24 months from the date of grant. Each vested RSU or DSU will be satisfied for one fully paid and non-assessable Share issued from treasury at a price based on the closing price of the Shares on September 15, 2023.

#### Qualified Person

The technical information in this news release has been reviewed and approved by Jill Maxwell, P.Geo., [Cassiar Gold Corp.](#)'s VP Exploration, 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 km<sup>2</sup> 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. Jolette, 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<sup>2</sup>, 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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<sup>2</sup> 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.

## 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.

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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.

2 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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