

# Angus Gold Commences First Exploration Drill Program on Eagle River Splay Gold Targets, Golden Sky Project, Wawa

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## Highlights:

- Fall drilling program to test new gold targets in the Eagle River Splay Area
- Priority gold targets were identified with strong geophysical anomalies and are associated with a splay of the Eagle River Deformation Zone that is host to Wesdome's Eagle River Mine
- Numerous historic surface samples > 5 g/t Au were collected in the exploration area
- No historical drilling has been completed in this area
- Fall program to comprise approximately 2,000 metres in 6 holes

TORONTO, Oct. 24, 2023 -- [Angus Gold Inc.](#) (TSX-V: GUS | OTC: ANGVF) ("Angus" or the "Company") is pleased to announce it has commenced the fall drilling program on the Eagle River Splay Area on its 100%-owned Golden Sky Project in Wawa, Ontario. The Eagle River Splay Area is located just south of Angus' newly discovered Banded Iron Formation ("BIF") Gold Zone where we have been actively drilling since 2021. This new exploration area covers an offshoot, or splay, of the Eagle River Deformation Zone which is host to Wesdome's Eagle River Mine. The program will comprise approximately 2,000 metres testing 6 targets.

Breanne Beh, Chief Executive Officer of Angus, states: "We are very excited to begin exploration on this compelling new exploration area. In addition to its proximity to the high-grade Eagle River Mine, this area has numerous strong geophysical targets and surface gold showings and, remarkably, has never been drilled. This program epitomizes the reason why we were so attracted to the Golden Sky project, and why we have had so much early success with our exploration. This is just one of many new targets we are generating in this highly underexplored land package."

The geologic setting of the Eagle River Splay is similar to that of the Eagle River mine to the south, comprising diorite, similar to that hosting most of the Eagle River mine, as well as volcanics, within a well-defined shear structure. The deformed and interlayered mafic and felsic volcanic rock units closely mimic the geologic setting of Wesdome's Falcon Zone. Historic rock samples collected at surface in this area have returned assay results of 12.34 g/t Au, 5.86 g/t Au, 5.35 g/t Au and 5.13 g/t Au. There has been no historical drilling completed in our portion of the Eagle River Splay. Angus's detailed ground induced polarization (IP) survey, conducted by Abitibi Geophysics, has identified numerous chargeable trends in the exploration area that will aid with target selection. There is a spatial relationship between the chargeable IP trends and the historic grab samples with anomalous Au results.

*Figure 1: Surface Map - Angus Gold's Eagle River Splay Exploration Area, Golden Sky Project*

## 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.Geol, 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  
President and Chief Executive Officer

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#### Forward-Looking Statements

Neither 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. This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to: the ability to anticipate and counteract the effects of COVID-19 pandemic on the business of the Company, including without limitation the effects of COVID-19 on the capital markets, commodity prices supply chain disruptions, restrictions on labour and workplace attendance and local and international travel, failure to receive requisite approvals in respect of the transactions contemplated by the Agreement, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in

exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

A photo accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/71b503a8-6140-491d-8f32-009d3dc86dfd>

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