

Angus Gold Intersects 48.7 g/t Au over 1.5 metres in First Exploration Drill Program on Eagle River Splay, Golden Sky Project, Wawa

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Highlights:

- Results confirm the presence of high-grade gold with a brand-new discovery in GS-23-100, which intersected 48.7 g/t Au over 1.5 metres within a broader, lower-grade alteration zone of 5.5 metres
- A Winter drilling program of 5,500 metres to resume mid-January to test additional targets on the Eagle River Splay and high-grade mineralization on the Dorset Gold Zone
- Five (5) exploration drill holes, totaling 1,272 metres, were completed on the new Eagle River Splay Area, which has seen no previous drilling

TORONTO, Jan. 09, 2024 -- [Angus Gold Inc.](#) (TSX-V: GUS | OTC: ANGVF) ("Angus" or the "Company") is pleased to announce assay results from five (5) drill holes, totaling 1,272 metres, completed during the fall 2023 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 between Angus' newly discovered Banded Iron Formation ("BIF") Gold Zone and the high-grade Eagle River gold mine of [Wesdome Gold Mines Ltd.](#) ("Wesdome") to the south. This new exploration area covers an offshoot, or splay, of the Eagle River Deformation Zone which is host to Wesdome's mine.

The first phase of the Eagle River Splay drilling program was focused on testing geophysical anomalies that were spatially associated with anomalous surface grab samples. Drillhole GS-23-100 tested a moderately chargeable IP anomaly associated with a strong resistive zone. Angus intersected 48.7 g/t Au over 1.5 metres, which improves upon a previous surface grab sample containing 5.35 g/t Au, suggesting the potential for vertical continuity of the gold zone. The 48.7 g/t Au sample was hosted in a broader alteration zone of 5.50 metres with anomalous gold, carbonate alteration, repeating 0.5 to 3.0 centimetre thick quartz veins and both pyrite and pyrrhotite mineralization. Additionally, anomalous gold intervals observed in drillholes GS-23-101 and GS-23-102 indicates potential for widespread gold mineralization throughout the Eagle River Splay system.

Breanne Beh, Chief Executive Officer of Angus, states: "We are extremely happy with these results from the fall 2023 drilling program on the Eagle River Splay Exploration Area. This is the first drill program on a new exploration target outside of our Dorset and BIF Gold Zones and to intersect a high-grade gold result on our first try is incredibly encouraging. Our winter 2024 drilling program is scheduled to begin next week with the drill returning to the Eagle River Splay area to continue to test new gold exploration targets in this underexplored section of the land package adjacent to Wesdome's Eagle River Gold Mine. We will also be drilling at the Dorset Gold Zone where we are continuing to see success in both expanding the resource area and delineating numerous high-grade gold zones within and along strike of the historical resource."

Selected drill results from the 5 holes at the Golden Sky drilling program are, as follows:

Hole Number	From (m)	To (m)	Length (m)	Au g/t	Area
GS-23-100	112.3	113.8	1.5	48.7	Eagle River Splay
GS-23-102	196.5	197.5	1.0	1.2	Eagle River Splay

(1) Assay results presented over core length. Additional drilling will be necessary to constrain the true width of the mineralized envelope of the gold system.

The winter drill program is designed to test some very attractive targets at the Eagle River Splay area that weren't accessible during the smaller fall program. These targets are represented by strong geophysical and surface geochemical anomalies hosted by volcanic rocks and diorite units entrained within the shear splay,

similar to the geological settings observed at the Eagle River Mine. In addition, the deformed and interlayered mafic and felsic volcanic rock units in the Eagle River Splay area closely mimic the geologic setting of Wesdome's Falcon Zone. Historic rock samples collected at surface in this exploration 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 Angus' portion of the Eagle River Splay.

To date, the drill programs at the Golden Sky project have been focused on the Dorset Gold Zone, which hosts an NI 43-101 compliant gold resource, and the BIF Gold Zone, a new discovery made by Angus in a large banded iron formation. The Eagle River Splay exploration drill program is the first time the Company has drill tested new regional exploration targets on the Golden Sky property since their initial drill program on the BIF Gold Zone in 2021.

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 Wesdome's high-grade Eagle River and the Mishi open-pit gold mines. 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.Geo, 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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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/cd6bac97-081b-402a-bae8-d6f430bcd42>

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