

Angus Gold Announces \$4.6 Million Private Placement, Including Investment from Wesdome Gold Mines

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TORONTO, Jan. 19, 2024 -- [Angus Gold Inc.](#) (TSX-V: GUS) ("Angus" or the "Company") is pleased to announce a non-brokered flow-through private placement to raise gross proceeds of C\$4,640,000 (the "FT Offering").

The FT Offering will consist of 5,800,000 special flow-through units of the Company (the "FT Units") at a price of C\$0.80 per FT Unit. Each FT Unit will consist of one common share of the Company that will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)) and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one common share of the Company (a "Warrant Share") at a price of \$0.80 per Warrant Share for a period of 24-months from the Closing Date (as defined herein).

In connection with the FT Offering, [Wesdome Gold Mines Ltd.](#) (TSX: WDO) ("Wesdome") has agreed to make a strategic investment in the Company (the "Strategic Investment"). Assuming that the FT Offering is fully subscribed, the Strategic Investment is expected to represent approximately a 10.6% ownership interest in the Company's issued and outstanding common shares on a non-diluted basis and 15.0% assuming the exercise in full of the Warrants, immediately following closing. In connection with the Strategic Investment, the Company has granted Wesdome customary anti-dilution rights to maintain its equity ownership interest pursuant to an investor rights agreement to be entered into between Wesdome and Company at closing.

"We are excited to welcome Wesdome as a strategic investor in Angus Gold. Our ability to draw on their knowledge and experience in the area will be invaluable as we continue to advance our Golden Sky project. This investment not only validate the exploration potential at Golden Sky, but also provides the financial support to execute robust exploration programs throughout 2024 and into 2025. This year, our focus is targeting high-grade gold mineralization at our two new gold discoveries, the BIF Zone and the Splay Zone, as well as at the historic Dorset Gold Resource. We have planned our largest program to date and are eager to begin our drilling operations at Dorset and the Splay Zones this week," said Breanne Beh, chief executive officer of Angus.

The gross proceeds from the Offering will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the *Income Tax Act* (Canada) (the "Qualifying Expenditures") related to the Company's mineral projects in Ontario, on or before December 31, 2025. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Units with an effective date not later than December 31, 2024.

The closing of the Offering is expected to occur on or about February 8, 2024 (the "Closing Date") and is subject to certain conditions and the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange (the "TSXV"). The securities to be issued under the Offering will be subject to a hold period of four months and one day from closing.

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state security laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or

compliance with requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 own approximately 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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TSXV: GUS | USOTC: ANGVF

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 anticipated Offering, including the size thereof, the expected timing to complete the Offering, the ability to complete the Offering on the terms provided herein or at all, the receipt of all necessary approvals, the use of the gross proceeds of the Offering to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures"; the renouncement of the Qualifying Expenditures in favour of the subscribers of the FT Units, 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.

Certain Early Warning Disclosures

Immediately prior to the Strategic Investment, Wesdome did not have ownership of any securities of Angus. After giving effect to the Strategic Investment, Wesdome's ownership stands at 5,800,000 FT Units, representing approximately a 10.6% ownership interest in the Company's issued and outstanding common shares on a non-diluted basis and 15% assuming the exercise in full of the Warrants.

Wesdome entered into the Strategic Investment for investment purposes and intends to review its investment in Angus on a continuing basis. Depending upon a number of factors including market and other conditions, Wesdome may from time to time increase or decrease its beneficial ownership, control, direction or economic exposure over securities of Angus.

Pursuant to the investor rights agreement the Company will enter into with Wesdome on the Closing Date (the "Investor Rights Agreement"), Wesdome has the right to maintain an ownership interest of at least 15% (subject to and as calculated in accordance with the Investor Rights Agreement), Wesdome is entitled to anti-dilution rights, comprising (a) the right to participate in future equity financings by Angus and (b) a top up right.

A copy of the early warning report to be filed by Wesdome in connection with the Strategic Investment described above will be available on SEDAR+ under Angus's profile. This news release is issued under the early warning provisions of the Canadian securities legislation.

The Shares of Angus are listed on the TSX Venture Exchange under the symbol "GUS" and the OTCQB Venture Markets under the symbol "ANGVF". Angus is a corporation existing under the laws of British Columbia with its head office at 110 Yonge St., Suite 1601, Toronto, Ontario, M5C 1T4. Wesdome's head office is located at 220 Bay St, Suite 1200, Toronto, ON, M5J 2W4.

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