



**Angus Gold Completes \$3.3 Million Strategic Investment by New Gold Inc.
by way of a Private Placement**

TORONTO, March 18, 2021 – **ANGUS GOLD INC. (TSX-V: GUS)** (“**Angus**” or the “**Company**”) is pleased to announce that it has closed its previously announced non-brokered private placement for total gross proceeds of \$3,297,000 to the Company (the “**Financing**”). The Financing was comprised of 700,000 hard dollar shares (“**Hard Shares**”) at a price of \$0.71 per Hard Share and of 2,800,000 flow through shares of the Company (“**FT Shares**”) at a price of \$1.00 per FT Share. Each FT Share consists of one common share in the capital of the Company (a “**Common Share**”) issued on a flow-through basis within the meaning of the *Income Tax Act* (Canada) (“**Tax Act**”). The gross proceeds from the Financing will be used to fund exploration on the Company’s projects in Ontario and for working capital purposes. The gross proceeds received by the Company from the sale of FT Shares will be used to incur Canadian Exploration Expenses that are “flow-through” mining expenditures as such terms are defined in the Tax Act. The securities issued under the Financing have a hold period expiring on July 19, 2021.

New Gold Inc. Investment

New Gold Inc. (“**New Gold**”) (**TSX: NGD**) purchased 3,500,000 Common Shares in connection with the Financing, which represents approximately 9.9% of Angus’ issued and outstanding Common Shares. In connection with this investment, Angus granted New Gold the right to maintain its pro rata ownership percentage during future financings or in the case of any dilutive issuance to allow New Gold to maintain or increase its equity ownership interest in Angus to a maximum of 9.9% of the issued and outstanding Common Shares. Such rights shall extinguish if New Gold ceases to beneficially own at least 7.5% of the issued and outstanding Common Shares of Angus (on an undiluted basis).

About Angus Gold:

Angus is a Canadian gold exploration company with a 234-square-kilometres land package located in north-central Ontario approximately 50 kilometres west of the town of Wawa and lies between Wesdome Gold Mines’ two producing mines.

ON BEHALF OF THE BOARD OF DIRECTORS

Andrey Shamis

Chief Executive Officer and Director

INQUIRIES:

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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 including statements regarding the use of proceeds. 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 Transaction, 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.