



Angus Gold Discovers Two New Gold Zones on its Golden Sky Project, Wawa, Intersects Large Gold System

Highlights:

- Drilling within the Banded Iron Formation (“BIF”) has **identified two thick gold zones** at shallow depths representing the first ever reported drill discoveries
- **Results confirm potential for a robust gold system** within the BIF with intervals of up to **61.3 metres grading 0.94 g/t Au**, including 25.6 metres of 1.5 g/t Au, 5.0 metres of 2.4 g/t Au and 1.0 metre of 8.9 g/t Au in Hole GS21-14 and a second zone returning **18.7 metres of 1.0 g/t Au**, including 3.0 metres of 2.6 g/t Au and 3.7 metres of 1.7g/t Au in Hole GS21-15
- Gold zones are 500 metres apart and suggest **an extensive gold system is active** within the BIF
- Drill core **assays of up to 8.9 g/t indicate potential for higher-grade material**
- BIF horizon extends for over 5km of strike-length, with most still unexplored
- Drill program planned for 2022 to further delineate new discoveries as well as test numerous other targets

TORONTO, January 24, 2022 – ANGUS GOLD INC. (TSX-V: GUS | OTC: ANGVF) (“Angus” or the “Company”) is pleased to announce assay results from the remaining four (4) holes of its 2021 drill program at the Golden Sky Project in Wawa, Ontario. The four holes tested a selected area within a large Banded Iron Formation (“BIF”) horizon that extends for over 5 kilometres on the property. Two of the four holes were successful in intersecting significant gold mineralization at locations approximately 500 metres apart. These zones represent the first reported drill discoveries in the BIF and suggest strong potential for the area to host significant BIF-hosted gold mineralization similar to that seen at the large, high-grade deposits of Musselwhite (Newmont), Meadowbank (Agnico-Eagle) and Back River (Sabina) in Ontario and Nunavut. Holes GS21-14 and -15 intersected very thick and consistent zones of gold mineralization characterized by higher-grade intervals within a broader, lower-grade envelope. Hole GS21-14 intersected an extensive zone of gold 61.3 metres wide and grading 0.94 g/t Au and included higher-grade intervals of 25.6 metres grading 1.5 g/t Au, 5.0m grading 2.4 g/t Au and 1.0 metre grading 8.9 g/t Au, starting at a shallow vertical depth of approximately 120 metres. Hole GS21-15, located approximately 500 metres west of Hole GS21-14, also intersected a thick zone of mineralization and returned 18.7 metres of 1.0 g/t Au, which included higher-grade intervals of 3.0 metres of 2.6 g/t Au and 3.7 metres of 1.7 g/t Au. Both intersections indicate that a robust gold mineralizing system was active within the BIF and bodes well for expanding current zones and discovering additional zones within the largely unexplored horizon.



Steve Burleton, Chief Executive Officer of Angus, states: “These results have exceeded our expectations for our first drill program within a virtually unexplored target. To hit impressive gold zones is highly encouraging and speaks to an extensive gold-bearing hydrothermal system within the BIF. With over 60 metres of consistently mineralized and altered iron formation in Hole 14, we are dealing with a system that could host significant gold resources. In addition, we have only tested a small portion of the extensive BIF horizon within our property, so we have tremendous potential to discover additional zones as we expand our programs. BIF-hosted gold deposits make up many of Canada’s largest gold deposits and we feel these results indicate the high level of potential for this area to host a similar scale of mineralization. With the success achieved in 2021 and the encouraging results at both Dorset and now the BIF, we will be pursuing an aggressive 2022 program to expand on these results and test new targets both locally and regionally.”

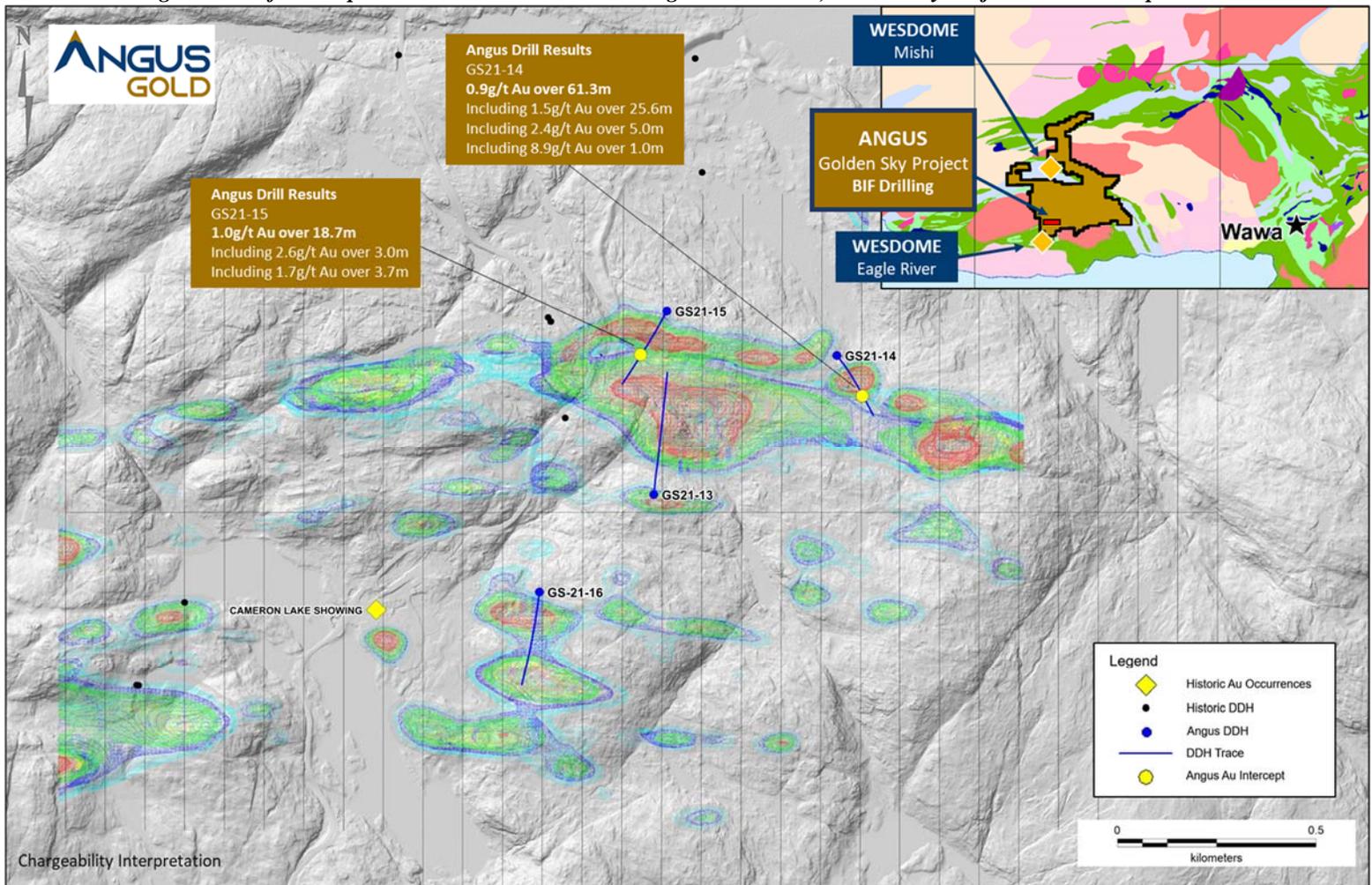
The ongoing 20,000-metre drill program focuses on two target areas within the property: the Dorset Deformation Zone, which hosts a historical gold resource and the BIF Zone, a large area of banded iron formation that has historically returned high-grade gold assays in surface sampling. Regional exploration programs have also been running concurrently with the drilling and are identifying numerous areas for detailed follow-up in 2022.

Selected drill results from holes GS-21-13 to GS-21-16 at the Golden Sky drilling program are, as follows:

Hole Number	From (m)	To (m)	Length (m)	Gold (g/t)	Zone
GS-21-14	148.7	210.0	61.3	0.94	Banded Iron Formation Zone
<i>including</i>	162.5	188.1	25.6	1.5	Banded Iron Formation Zone
<i>including</i>	168.4	173.4	5.0	2.4	Banded Iron Formation Zone
<i>including</i>	185.1	186.1	1.0	8.9	Banded Iron Formation Zone
GS-21-15	210.5	229.2	18.7	1.0	Banded Iron Formation Zone
<i>including</i>	210.5	213.5	3.0	2.6	Banded Iron Formation Zone
<i>including</i>	225.5	229.2	3.7	1.7	Banded Iron Formation Zone

(1) All the new analytical results reported in this release and in this table, are presented in core length and uncut. True width is estimated between 65 to 95 % of core length.

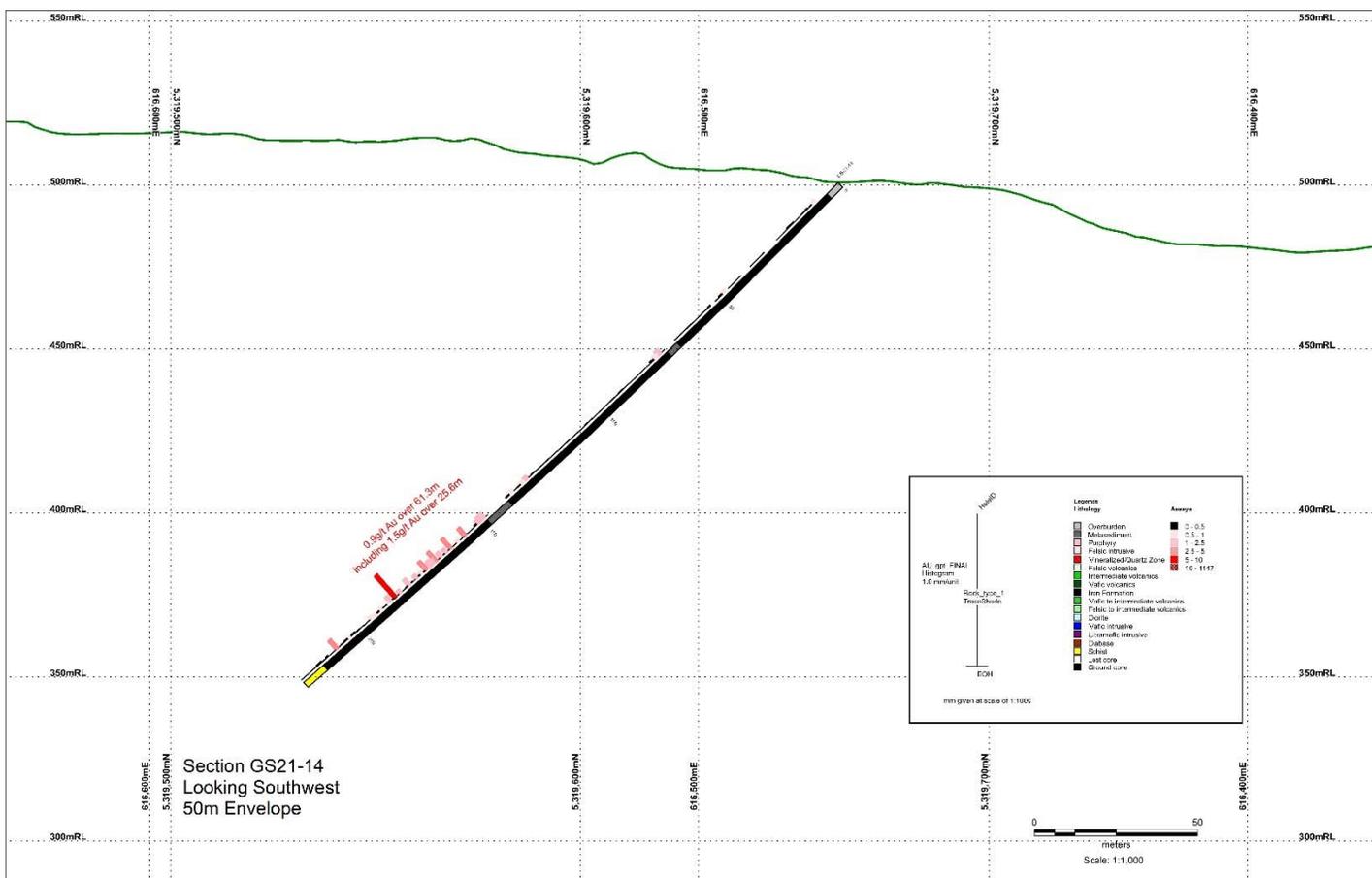
Figure 1: Surface Map – Banded Iron Formation new gold discoveries, Golden Sky Project Location Map



The first phase of drilling on the BIF was designed to test new, coincident geophysical and geochemical targets for gold mineralization within this horizon. Up to now, no recorded gold intersections had been reported from the BIF. Four holes were drilled before weather delayed the program for the remainder of the season (figure 1). GS21-13 was drilled to test multiple geophysical anomalies and structural features across the strike of the BIF horizon. Numerous sulphide mineralized intervals were observed within both siliciclastic metasedimentary and oxide iron formation units. Although no significant gold was reported from these zones, the hole does provide valuable information on structure and stratigraphy. Hole GS21-14 was designed to test a coincident geophysical and geochemical anomaly identified in the northern section of BIF and returned a large interval of disseminated and stringer pyrrhotite and pyrite within a garnet-bearing zone of altered oxide iron formation (figure 2). The zone returned consistent gold results across a 61-metre-wide interval. Hole GS21-15 was drilled approximately 500 metres west of Hole 14, within the same stratigraphic level and also returned an impressive interval of disseminated

sulphide and alteration in a garnet-bearing iron formation. It is unknown whether the zones in 14 and 15 are related, however, they do fall along the same geophysical trend. Hole GS21-16 was drilled to test an oxide iron formation further to the south and returned no significant gold results. Dozens of targets remain to be tested within the area of the current geophysical survey. Future exploration plans also include the expansion of the geophysical survey to cover the entire strike length of the BIF.

Figure 2: Hole GS21-14 Section



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 234-square-kilometres 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 an employee of the Company and a "Qualified Person" as defined by *National Instrument 43-101 - Standards of Disclosure for Mineral Projects* ("NI 43-101").

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.

Insiders currently own approximately 47% of the Company and New Gold Inc. (TSX: NGD) approximately 9.9%, each based on the number of issued and outstanding common shares.

On behalf of Angus Gold Inc.,

Steve Burleton
Chief Executive Officer and Director

INQUIRIES:

Email: info@angusgold.com

Company Website: www.angusgold.com

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 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.