



Angus Gold Makes New Gold Discovery on Golden Sky Project, Wawa; Eagle River Splay Target Returns 5.4 metres of 2.0 g/t Au

Highlights:

- Results indicate the potential for a **new, large gold system along the Eagle River Splay** deformation zone
- Hole GS-24-135, which intersected **2.0 g/t Au over 5.4 metres**, was drilled 700 metres east of GS-23-100, which intersected **48.7 g/t Au over 1.5 metres**, and may indicate the potential for an extensive gold system
- The Summer 2024 drilling program is currently underway on the BIF Zone and new drill holes are being added to test additional follow-up targets on the Eagle River Splay

TORONTO, May 28, 2024 – ANGUS GOLD INC. (TSX-V: GUS | OTC: ANGVF) (“**Angus**” or the “**Company**”) is pleased to announce assay results from nine (9) drill holes, totaling 2,148 metres, completed during the winter 2024 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 to the north 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 Eagle River mine.

Breanne Beh, Chief Executive Officer of Angus, states: “The new gold discovery in the Eagle River Splay area is extremely encouraging. The mineralized system hosts significant widths and gold grades in a previously untested area of the Golden Sky project, just 2 kilometres from the Eagle River Mine. This is our second new discovery and our third confirmed gold system on the project and validates our belief in the tremendous exploration potential of this very underexplored part of the Wawa District. We plan to continue accelerating our work on the three gold systems, Dorset, BIF and Eagle River Splay, as well as progress new areas where we see similar potential for discovery. Angus is still in the early stages of exploration on Golden Sky and, in addition to the three gold trends, there are numerous targets that are being advanced to drill-readiness. With two new discoveries and a third high-grade discovery within the Dorset gold trend, it is our firm belief that the Golden Sky project is becoming one of the most prolific new gold projects in Ontario.”

The winter drill program on the Eagle River Splay deformation zone was focused on testing geophysical anomalies that coincided with favourable geologic settings, similar to those observed at the Eagle River Mine and the Falcon Zone. Drillhole GS-24-135 tested a moderately chargeable IP anomaly along an interpreted contact between felsic and mafic volcanic rocks. The drillhole



intersected three zones of gold mineralization between 120 metres and 210 metres depth (down hole). The best intersection was 2.0 g/t Au over 5.4 metres, including 4.5 g/t Au over 1.2 metres and including 3.2 g/t Au over 1.5 metres. Hole GS-24-135 was drilled 700m east of, and along the same chargeability anomaly, as Hole GS-23-100 (48.7 g/t Au over 1.5 metres) and suggests potential for significant strike length in this new system.

Selected drill results from the 9 holes at the Golden Sky drilling program are, as follows:

Hole Number	From (m)	To (m)	Length (m)	Au g/t	Area
GS-24-135	124.7	126.2	1.5	3.9	Eagle River Splay
GS-24-135	158.8	164.2	5.4	2.0	
including	160.0	161.2	1.2	4.5	
including	162.7	164.2	1.5	3.2	
GS-24-135	205.5	210.0	4.5	1.1	

(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 at the Eagle River Splay exploration area was focused on testing a number of high priority targets represented by geophysical anomalies that were associated with geologic contacts of differing volcanic rocks and diorite units entrained within the deformation zone. Drill holes GS-24-127, GS-24-131, GS-24-132 and GS-24-135 were arranged in a fence to transect the Eagle River Splay deformation zone. Hole GS-24-135 was successful in intersecting gold mineralization associated with intervals of strong shear, alteration, and numerous, thin quartz veins with pyrite, pyrrhotite and local chalcopyrite mineralization. The surrounding holes, GS-24-127, GS-24-131 and GS-24-132, did not return any assay results of interest. GS-24-137 tested a moderately chargeable IP trend, west of the previously mentioned fence of drillholes, and did not return any results of interest. GS-24-139 tested the same chargeable IP trend associated with GS-23-100 and GS-24-135 but likely collared too far north to intersect the zone of mineralization. GS-24-138, GS-24-140 and GS-21-141 were drilled proximal to GS-23-100 and did not return any results of interest. Numerous targets remain to be tested, in addition to the follow-up work on the new gold zone.

To date, the drill programs at the Golden Sky project have been focused on the Dorset Gold Zone, which hosts a historic 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.

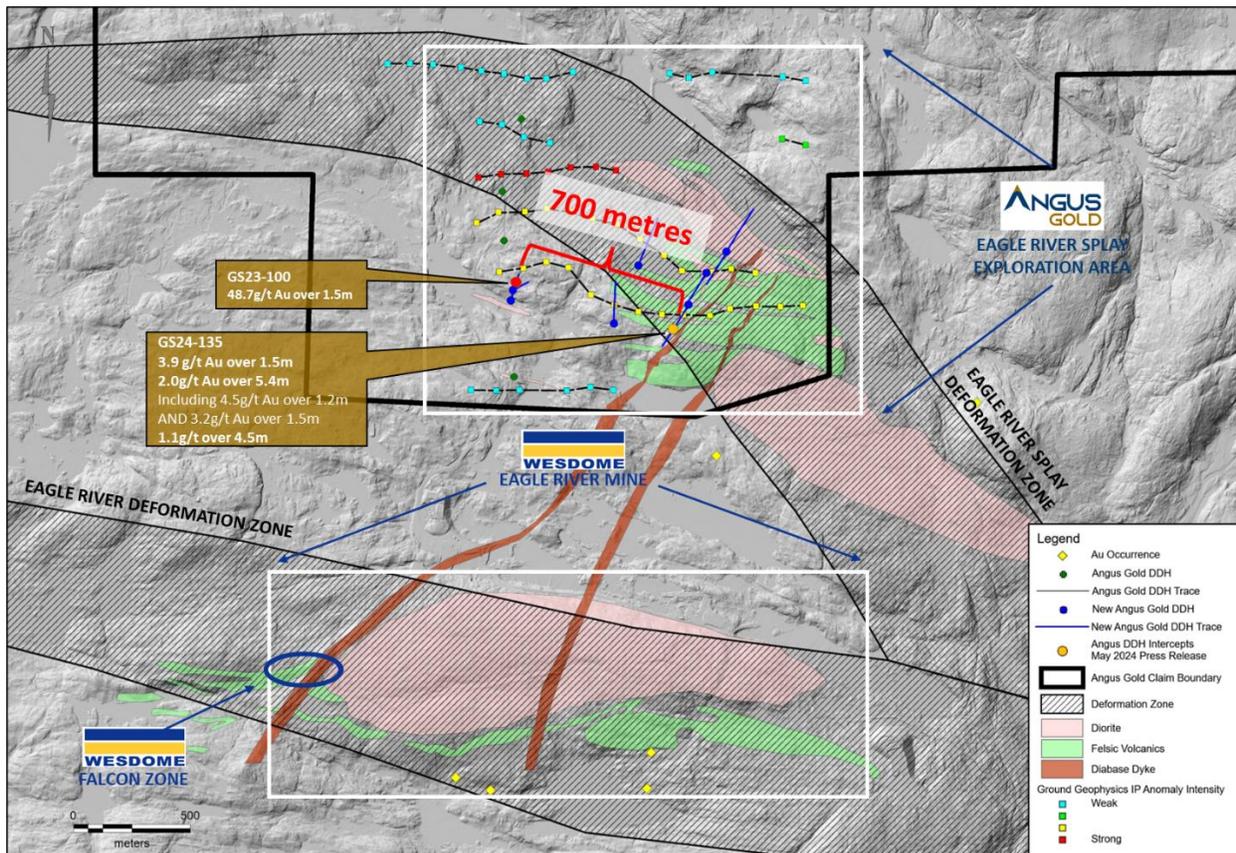


Figure 1: Surface Map – Angus Gold’s Eagle River Splay Exploration Area, Golden Sky Project

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 290-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 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.

Quality Control

During the last drilling program, assay samples were taken from the NQ core by sawing the drill core in half, with one-half sent to a certified commercial laboratory and the other half retained for future reference. A strict QA/QC program was applied to all samples; which includes insertion of mineralized standards and blank samples for each batch of 20 samples. The gold analyses were completed by fire-assayed with an atomic absorption finish on 50 grams of materials. Repeats were carried out by fire-assay followed by gravimetric testing on each sample containing 3.0 g/t gold or more.

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.

On behalf of Angus Gold Inc.,

Breanne Beh
President and Chief Executive Officer

INQUIRIES:

Email: info@angusgold.com

Phone: 647-259-1790

Company Website: www.angusgold.com

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