

## Angus Ventures Closes a \$2.6 Million Flow-Through Private Placement

TORONTO, July 03, 2020 -- **Angus Ventures Inc. (TSX-V: GUS)** ("**Angus**" or the "**Company**") is pleased to announce that it has closed its previously announced non-brokered flow-through private placement for a gross proceeds of \$2,646,000 (the "**Financing**"). The Financing was comprised of 6,000,000 flow-through shares of the Company ("**FT Shares**") at a price of C\$0.441 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 will be used to fund exploration on Angus' projects. 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.

In connection with the Financing, the Company has issued an aggregate of 235,530 Common Shares to Medalist Capital Ltd. for their assistance with the Financing. The Financing is subject to the final acceptance of the TSX Venture Exchange. All securities issued in connection with the Financing are subject to the statutory four months and a day hold period under applicable Canadian Securities Laws.

Certain directors, officers and other insiders of the Company (collectively the "**Insiders**") have acquired a total of 2,375,030 Common Shares of the Company. The acquisition by Insiders of Common Shares in connection with the Financing constitutes a "related party transaction", as such term is defined in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under MI61-101 on the basis that the acquisition of Common Shares by Insiders in connection with the Financing does not exceed 25% of the fair market value of the Company's market capitalization.

In connection with the Financing, Mr. Jamie Sokalsky, and Mr. David Palmer, each an insider of the Company, have acquired 640,000 Common Shares each. Immediately prior to acquisition, Mr. Sokalsky held directly and indirectly 4,635,000 Common Shares or approximately 19% of the then issued and outstanding Common Shares and Mr. Palmer held directly and indirectly 4,360,000 Common Shares or approximately 18% of the then issued and outstanding Common Shares, calculated on the partially diluted basis. Following the acquisition of Common Shares in connection with the Financing, Mr. Sokalsky holds 5,275,000 Common Shares or approximately 17.2% of the total number of issued and outstanding Common Shares and Mr. Palmer holds 5,000,000 or approximately 16.3% of the total number of issued and outstanding Common Shares on a partially diluted basis. The Common Shares were acquired by Messrs. Sokalsky and Palmer for investment purposes, and depending on market and other conditions, each of Messrs. Sokalsky and Palmer may from time to time in the future increase or decrease their respective ownership, control or direction over securities of the Company, through market transactions, private agreements, or otherwise. For the purposes of this notice, the address of each of Messrs. Sokalsky and Palmer is 18 King Street East, Suite 902, Toronto, Ontario M5C 1C4.

In satisfaction of the requirements of the National Instrument 62-104 - *Take-Over Bids And Issuer Bids* and National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, Early Warning reports respecting the acquisition of Common Shares by each of Messrs. Sokalsky and Palmer will be filed under the Company's SEDAR Profile at [www.sedar.com](http://www.sedar.com).

### **About Angus Ventures:**

Angus Ventures is a Canadian gold exploration company with a 197-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.

### **For more information, please contact:**

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### 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 Financing, 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.