

St. Anthony Gold Corp. Panama Lake Update

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VANCOUVER, October 20, 2021 - [St. Anthony Gold Corp.](#) ("St. Anthony" or the "Company") (CSE:STAG)(Frankfurt:M1N)(OTC PINK:MTEHF) provides the following update on the Panama Lake property:

While the St. Anthony gold mine property has been the primary focus of the Company over the past year, recent developments in the Red Lake Mining District surrounding the Panama Lake gold project have sparked considerable new interest. As a result, management is updating budgets and exploration plans for the near future.

The interest in Panama Lake is being reinforced by leading gold companies and joint ventures that are moving to secure nearby and adjacent properties. [Kenorland Minerals Ltd.](#) and its JV partner, Barrick Gold has recently added significant land holdings that are contiguous to the Panama Lake property. As one of the major gold developers on the world, participation by this group is evidence of a renewed focus on this mining district.

The Panama Lake option agreement (the "Option Agreement") between the Company and Benton Resources Inc. was signed in October 2019. In order to earn a 50% interest, St. Anthony was required to issue 2 million shares, complete \$450,000 of qualified expenditures on the Property, and make two annual cash payments of \$100,000 or issue the equivalent value in common shares, all within 24 months from the date of the option agreement.

Upon the \$100,000 value in either cash or shares being paid, St. Anthony will have earned a 50% interest in the Panama Lake property. Additionally the Company has provided notice that it will seek to earn a further 20% interest. The Company has the option to own the balance of the property or 100% ownership of the entire Panama Lake property subject to a 2% royalty under standard industry terms.

ABOUT THE PANAMA LAKE PROPERTY:

The Panama Lake Gold project consists of 11,700 Hectares in the historic Red Lake Mining district and is located approximately 80 km along strike from [Great Bear Resources Ltd.](#) Dixie discovery. Past exploration efforts by Goldcorp, Noranda, Benton and ST. Anthony have resulted in a property with a very high data density allowing work to be focused on areas of high mineral potential. St. Anthony Corp. completed preliminary diamond drilling of geophysical targets in 2020. A new gold showing discovered by Benton Resources consisting of altered and silicified sedimentary iron formation hosting quartz veining, pyrite, pyrrhotite and arsenopyrite, graded between 0.17 g/t Au and 6.17 g/t Au, has yet to be drill tested. The showing is located approximately 275m northwest of a glacial till sample (Geological Survey of Canada, 1999 - Open File 30380), which contained 107 gold grains, the highest count in the survey.

ABOUT THE ST. ANTHONY GOLD PROJECT:

The St. Anthony Gold Mine is located in the Kenora-Patricia Mining District of Ontario and encompasses four historical mining operations including the largest past-producing mine in the area, the St. Anthony. The mine produced 63,310 ounces of gold from 332,720 tons for an average grade of 5.95 grams per tonne (or 0.191 ounces per ton) up until World War II when gold production was halted. (source: Technical Report on the St. Anthony and Best/King Bay Properties, prepared by Graeme Evans BSc, PGeo, June 16, 2015). The property consists of 233 contiguous claims totaling 4,224 hectares (42.24 sq. km). In addition to the historical underground workings over 20 gold (-silver) occurrences have been documented, some hosting visible gold, many of which have seen little if any exploration work for several decades. Previous workers in the area include Aubet, Can Con and Falconbridge, companies that carried out work focused on the bulk tonnage potential of a mineralized area hosted within a quartz-feldspar porphyry intrusive located within the property.

The St. Anthony Gold Project is located 85 km east of the town of Sioux Lookout, or 13 km south of the smaller town of Savant Lake.

Andrew Tims obtained his B.Sc. in Geology from Carleton University in Ottawa, Ontario, and is a Registered Professional Geologist in Ontario and Manitoba and a Qualified Person under NI 43-101. He has reviewed and approved the technical contents of this news release.

About St. Anthony Gold Corp.

[St. Anthony Gold Corp.](#), a Canadian-based mineral exploration corporation, is focused on identifying and advancing high-value mineral properties.

FOR ADDITIONAL INFORMATION SEE THE COMPANY'S WEB SITE AT

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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Further information about the Company is available on www.SEDAR.com under the Company's profile.

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