Angold Provides 2021 Recap at Lajitas, Dorado, Chile

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Vancouver, January 17, 2022 - Angold Resources Ltd. (TSXV: AAU) (FSE: 13L1) (OTCQB: AAUGF) ("Angold" or the "Company") is pleased to recap the results of its 2021 program at the Lajitas target and provide guidance on sampling, geophysical results (IP, mag) over the entire Dorado Project.

Key Highlights:

- Drilling: 2021 drilling at Lajitas confirmed >100m step-outs to the north and south and expansion of mineralization at depth. The Company's highlighted hole was 302 m at 0.71 g/t Au from surface.
- Opportunity: The holes drilled by Angold only reached the upper-most part of the porphyry system. The gold distribution and additional features suggest that the mineralization is open at depth and in other intrusive bodies located at the border of the drilled area.
- Discovery: With gold at the surface, Lajitas South represents a blue-sky prospect just 1 km from the Lajitas deposit. The Eva, Ruby, Los Patos, Gaby and Magy prospects provide earlier stage opportunities which have never been previously recognized or explored.
- Significant Size and Scale: Newly identified zone at Lajitas South confirms and substantially increases the scale of the porphyry systems present on the property. Extensive soil and rock sampling confirm geochemistry anomalies in an area approximately 6.5 x 4.5 km.
- Plan of Operations: With new discoveries, Angold has moved Dorado into the Chilean environmental evaluation system, starting the field studies for a DIA (Declaracion de Impacto Ambiental, in Spanish). This will allow the Company flexibility over future drill campaigns.

Angold's CEO, Mr. Adrian Rothwell, stated: "Combined 2021 results provide multiple vectors on a now well-understood project and geological model. With the pervasive nature of mineralization at Dorado, moving this project to a more advanced permit will be an important asset for the Company, providing flexibility and greater potential to expand known areas of mineralization, as well as to increase the operating footprint in which to make further discoveries."

The previously highlighted Lajitas South target has been confirmed through analysis of further geophysical results and coincident anomalies from talus fines and rock chip sampling, as well as prospecting undertaken in 2021 (see news releases dated April 27, 2021 "Angold Discovers New Mineralization at Lajitas South Target, Dorado Project" and January 13, 2022 "Angold Samples Up To 11.85 g/t Gold at Dorado, Chile").

With the larger potential for new discoveries, Angold has commenced permitting for Dorado within the Chilean environmental evaluation system and has started field studies for a DIA (Declaracion de Impacto Ambiental, in Spanish). This permit will allow the Company greater flexibility over future, potentially more extensive, drill campaigns.

News on specific targets will be forthcoming, in conjunction with updates to the permit status of the Dorado Project. Details of other targets at Dorado can be found on the Company's website at https://www.angoldresources.com

Figure 1: Project location showing established infrastructure and location of the leading third-party projects in Atacama.

Drilling H1 - 2021

Phase 1 drill testing at Lajitas in H1 2021 confirmed > 100 m step-outs to the north and south of the historical inferred resource and potential expansion at depth. Future drilling will focus on discovery at the new targets and resource expansion/definition at Lajitas.

The H1-2021 Phase 1 drilling was focused on the Lajitas historic resource area. Phase 1 completed 9 core holes for 4,255 m (tested depths up to ~ 647 m in the 2021 program). The drilling demonstrated new gold zones, high-grade at depth, and is open in all directions (Figures 2, 3 and Table 1).

Testing at Lajitas confirmed >100m step-out to north and south of the historical inferred resource and potential for deposit expansion. Phase 1 successfully defined the structural geology, expanded the mineralized zones, verified the historic drilling intervals, and drill holes results confirmed continuous mineralization from surface to deep intervals analogous with geological models often seen at large scale projects elsewhere in the Maricunga.

Phase 1 Highlights (2021 - Holes 1 to 9) - Mineralization Intervals

- 302 m @ 0.71 g/t Au
- 248 m @ 0.75 g/t Au
- 110 m @ 0.75 g/t Au
- 196 m @ 0.51 g/t Au
- 84 m @ 0.40 g/t Au
- 30 m @ 1.24 g/t Au
- 16 m @ 0.60 g/t Au

Figure 2: Lajitas target; 2021 Phase 1 drilling program. Results show excellent continuity in all directions.

Figure 3: Lajitas target; Gold intervals.

Hole ID	Length, m	g/t Au	From, m	To, m	Notes
DO-21-01	302	0.71	0	302	
including	34	0.90	76	110	
and	68	1.30	156	224	
DO-21-02	16	0.35	58	74	
DO-21-02	16	0.38	116	132	
DO-21-02	110	0.75	200	310	
including	30	1.04	228	258	
and	32	1.11	270	298	
DO-21-02	30	1.24	408	438	
DO-21-03	248	0.75	168	416	
including	74	1.25	194	268	
and	26	1.12	348	374	
DO-21-04	84	0.4	166	250	
DO-21-04	18	0.25	324	342	
DO-21-04	14	0.21	358	372	
DO-21-05/5A	12	0.60	78	90	Hole Lost, Target Not Tested
DO-21-05/5A	14	0.31	102	116	Hole Lost, Target Not Tested
DO-21-06	40	0.27	2	42	Hole Lost, Target Not Tested
DO-21-07	196	0.51	296	492	
including	20	0.85	328	348	
and	28	1.04	420	448	
DO-21-08	16	0.60	0	16	
DO-21-08	28	0.36	72	100	

Table 1: Drill holes results confirmed continuous mineralization from surface to deep intervals. True width not known.

Lajitas Deposit - Geological Model - Relation with mineralization

Angold's team built a preliminary geological model, including lithologies and alteration from historical and recent drilling campaigns. Angold has identified multi-intrusive dioritic porphyries at depth, where two small, late porphyries slightly cut a high-grade mineralized early intrusive. No intrusives outcrop in the Angold drilling area, and the porphyries are overlayed by an extensive breccia complex (Figure 4), with gold disseminated and in quartz banding veins.

Mineralization occurs mainly in breccias located on the borders and upper part of the early-diorite porphyry. Other breccias with truncated banded veins are located towards the centre-west of the modelling area, where the mineralization has only been tested in the shallow levels.

Lajitas shows high temperature minerals associated with early alteration, corresponding to magnetite-biotite+/-smectite (Mt-Bt-Sm) and magnetite-smectite-chlorite (Mt-Sm-Chl, in breccias), which spatially coincide with the top of the early porphyry intrusive. This suggests the possible existence of a mineralized potassium centre at depth which is not yet tested.

Figure 4: Main cross-sections on Lajitas. Note that the lithologies exposed in the legend are present in the target area, but not all could be displayed in the cross-sections.

Geochemistry

With gold at the surface, Lajitas and Lajitas South represents an extraordinary opportunity for the discovery of a multi-million-ounce deposit at shallow depths, focusing on epithermal-style gold and gold-rich porphyry-style mineralization. In 2021, Angold completed an extensive and systematic rock chip and talus fines (soils) survey. For more information about the exploration program at Dorado, please refer to the Company's website https://www.angoldresources.com/ or our recently released news.

Gold anomalies recognized at Dorado are concentrated in two different areas (Lajitas and Lajitas South). In the northern target (Lajitas), significant values in talus fines report a range from 100 ppb to 442 ppb - Au; while in rock, the values range from 0.3 g/t to 11.85 g/t - Au. Meanwhile, in Lajitas South, soils report anomalies in a range of 40 ppb to 189 ppb - Au, and results from a half dozen of rock chip samples shows anomalies over 0.3 g/t - Au (to mention some, 0.63 g/t Au; 0.48 g/t Au, 0.43 g/t Au).

Correlation analysis and geochemical data interpretation allowed the characterization of different areas linked to diverse hydrothermal environments. Two separate domains were defined as Au-rich Porphyry and Au-Epithermal (Figure 5). In addition, a transitional porphyry-epithermal zone was identified in the centre of the project.

Figure 5: The significant anomalies are concentrated in the Lajitas and Lajitas South targets. Additionally, a third zone (transitional zone) stands out in the centre of the sampling area, whose elongation follows the NW-oriented corridor. Left: Porphyry.

Geophysics

Early in 2021, the Company carried up a ground magnetic survey and a 3D-IP survey widely spaced over Lajitas South. This target is centred approximately 1 km southeast of Lajitas drilled target, and it complements the historic magnetic survey done by the previous operator (Figure 6).

The geophysical surveys emplaced over the area with gold at the surface (grades with 0.40 g/t Au, 0.43 g/t Au and 0.63 g/t Au from quartz banded veins, and strong anomalies from the soil sampling grid) show significant anomalies below the surface:

- Magnetics

The magnetic results show a semicircular magnetic structure as the principal feature. The magnetic highs probably represent the magnetite altered potassic core surrounded by a circular zone of low response

indicative of magnetite destructive alteration (Figure 7).

Inside and outside of the magnetic high exists homogeneous magnetic lows. These features are overlain by advanced argillic and argillic alteration (alunite, kaolinite, sericite) at surface accompanied by anomalous As, Bi, Hg, Sb, and Te in rocks and talus fines.

These characteristics are typical of the lithocaps settings above and lateral to the large gold porphyry Maricunga deposits as seen in Figure 1.

Figure 6: Historic ground magnetic survey over Dorado Project (left). Magnetometric ground survey and 3D IP/Resistivity survey at Lajitas South (right).

Figure 7: The magnetic results show a semicircular magnetic geometry as the principal feature. The epithermal mineralization, magnetite-destructive advanced argillic and argillic alteration, and anomalous pathfinder elements (As, Bi, Hg, Sb, Te) surround

- IP/Resistivity survey

Lajitas South target shows a very conductive environment with an abundance of conductors. Conductivity increases when sulphide or oxide minerals are present, especially when they form connected pathways throughout the rock, like magnetite veins or fractures. At Lajitas South, there are three major conductive lineaments: shallow, central, and south (Figure 8). Shallow and central are parallel with a strike around N45°-60°W, attributed to the target's recently identified quartz-magnetite banding veins. A conductive lineament is on the survey's south border, believing that the system is open to that direction.

Lajitas South target does not express a robust chargeable signature. Nevertheless, there is a clear chargeability background, considered as "moderate highs" in the chargeability. These moderate highs in chargeability are heterogeneously distributed along the study zone and show some continuity along the N45°- 60°W strike.

When chargeability values are "moderate" and the environment is conductive as is in Lajitas South, the potential mineralization should be related to conductors expressed as sulphides or oxide minerals in the banded quartz-magnetite veins.

Figure 8: IP/Resistivity survey at Lajitas South. The survey was emplaced over the area with gold at the surface. It shows a very conductive environment over the gold porphyry body interpreted for the target.

Permitting and Consultation

Permitting, including authorization from the SEA (Environmental Assessment Service) and local Communities, is now ongoing on the Dorado project. Angold also will be actively working to advance the five additional targets to a drill-ready stage.

QAQC Statement

All Angold Resources' geochemical samples assay results have been independently monitored through a quality assurance/quality control ("QA/QC") protocol, which includes inserting blind standard reference materials, blanks, and duplicates at regular intervals. Logging and sampling of the Dorado drill samples were completed at Angold's core handling facilities located in Copiapo, Chile. Drill core was diamond sawn on-site, and half drill-core samples were securely transported to ALS Laboratories' ("ALS") sample preparation facility in Copiapo.

All geochemical samples were analyzed in the ALS laboratory. For soils, the preparation method was PREP-41. Its analytical method was AuME-ST43, which contains a battery of 53 elements, including gold; its digestion was carried out in aqua regia and super-trace analytical method. For rock chips, the preparation

method was PREP-31, and the analytical methods used for gold was Au-AA24 and the ME- MS61m for 49 elements; its digestion was in 4 acids. For core samples, the preparation method was PREP-31B, and the analytical methods used for gold was Au-AA24 and the ME- ICP61m for 49 elements; its digestion was in 4 acids.

Qualified Person

Galen McNamara, P.Geo., Chairman and Director of the Company and a Qualified Person in accordance with National Instrument 43-101, has reviewed and approved the technical information contained in this news release.

About Angold

Angold is an exploration and development company targeting large-scale mineral systems in the proven districts of Maricunga, Nevada and Ontario. Angold owns a 100% interest in the Dorado, Cordillera and South Bay-Uchi projects and certain claims that append the optioned Iron Butte project.

ON BEHALF OF THE BOARD OF Angold Resources Ltd.

"Adrian Rothwell"
Chief Executive Officer

Further information on Angold can be found on the Company's website at www.angoldresources.com and at www.sedar.com, or by contacting the Company by email at investors@angoldresources.com or by telephone at (855) 917 4091.

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