

Angold Commences Field Work at Uchi, Canada

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Vancouver, September 13, 2022 - [Angold Resources Ltd.](#) (TSXV: AAU) (FSE: 13L) (OTCQB: AAUGF) ("Angold" or the "Company") is pleased to announce that it has commenced the first field work season on its Uchi Project in the Birch-Uchi Greenstone Belt, in the prolific Red Lake mining district in Ontario, Canada. The Property covers an area of approximately 6,868 hectares (340 contiguous mineral claims) and was staked in 2019 and 2020. All claims are wholly owned by the Company, without royalties or other encumbrances.

The Uchi project is strategically located north and on strike of two past producers, the South Bay Cu-Zn-Ag mine and the Uchi Au mine. Also situated 40 km south of First Mining Gold's Springpole Project (Figure 1), boasting a probable reserve of 3.80 Moz Au and 20.5 Moz Ag^[1]. The Red Lake Greenstone Belt, contiguous with the Birch-Uchi Greenstone Belt, hosts a historical production greater than 29 million ounces of gold^[2]. The Uchi Trend itself boasts 114,000 ounces of past gold production during the 1940s; however, the region was only mined and explored to shallow depths^[3].

Figure 1: Uchi Project location in the Confederation Lake area, Red Lake Mining District, Ontario.

Angold's program includes sampling, prospecting, and mapping of areas surrounding the main target, where the Company intends to carry out an extended soil, and spatiotemporal geochemical hydrocarbon ("SGH") sampling survey in the southeastern part of the Property with potential for Greenstone hosted gold. The program will also include prospecting and sampling the north-central gold occurrences at Mimi Point and the Crabb Point VMS showing, as well as volcanic massive sulphide ("VMS") targets in the western portion of the project (Figure 2).

Figure 2: The targets were selected based on a geophysical target model determined from the characteristics associated with the known mineralization occurrences on the Property and from a literature review of similar deposits.

Angold's CEO, Mr. Adrian Rothwell, stated: "We believe that exploration at the Uchi Project provides low cost added value to Angold's exploration portfolio in North America while we continue exploration in the United States, and advance permitting at our 100% owned Dorado Project in Chile. On-trend with known operations, with no recent exploration, Uchi has incredible potential."

Key Highlights

Exploration Program: The Phase I exploration program will include prospecting, geologic mapping and over 3,000 soil and SGH samples in a west-east grid located in the eastern part of the Property.

High-Grade Potential: The north central Uchi claims to host the Mimi Point, a Greenstone Hosted type gold occurrence with a historical sample up 13.03 g/t Au over a 0.49 m channel^[4].

New Targets: In 2019, the Company completed an airborne magnetic and electromagnetic survey over the Property (VTEM Survey). In addition, the VTEM survey was reprocessed in May 2022, with 22 targets identified. Five high-priority targets are VMS targets, and another three high-priority are Greenstone-Hosted Gold (Figures 2 and 3).

Other Highlights: The Uchi project has a large land package with road access from Ear Falls, excellent regional infrastructure, with a paved highway, electric power, natural gas, and skilled workforce. It shares features with the Dixie Project (now called the Great Bear Project), recently acquired by Kinross.

Figure 3: Geology is from Lemkow et al, 2006. Mineral occurrences and historical production are from Parker, J.R., and Atkinson, B.T., 1992 and Ontario MDI database.

Geology and Exploration Work

The Property is underlain by the Birch-Uchi Greenstone Belt volcanic, sedimentary, and intrusive rocks. Based on the continuity of geology and magnetics from the Uchi Gold Belt to the north of the Property, it can be interpreted that the eastern part of the project has exploration potential for Greenstone Hosted Gold Deposits. This is supported by lineaments inferred from magnetics, as well as regional structures.

The Uchi Mine and its adjacent properties (Grassett, Jalda and Hanalda; Figure 2) produced 114,467 ounces of gold for an average grade of 4.25 g/t, the largest recorded producer in the Birch-Confederation lakes area⁴. The Uchi Gold Belt forms a well-defined north-south trend directly south of the Uchi Project, and the geology shows a north-northeast trend of mafic volcanic flows intercalated with felsic and intermediate pyroclastic rocks that are continuous into the Uchi Project. The volcanic rocks are intruded by large gabbro sills and smaller dioritic and felsic porphyritic sills and dikes. The quartz veins system at Uchi Mine occurs at the contact between units, and the primary ore zone consists of a central crack-seal quartz vein or quartz leader 0.6 to 1.5 m wide. The Uchi Mine orebody consisted of 4 separate ore shoots which are exposed at surface, and range in grade between 4.81 g/t Au to 21.82 g/t Au⁵.

The Uchi Gold Belt extrapolated to the north and along the eastern north-northeast trending fault represents a target domain for gold exploration, and the following geological work proposed in the first exploration campaign will help to understand the major faults mapped by the Ontario Geological Survey⁶. Patterns of magnetic anomalies and magnetic gradients can be traced from the Uchi Gold Belt to the north and through the Property⁷ (Figures 3 and 4).

Figure 4: Major structural lineaments, targets and claims overlaid on Mag 1 VD from DIGHEM, VTEM and GEOTEM.

The South Bay Mine, with a resource of 800,000 tons grading 2.4% Cu, 15% Zn, and 3.5 oz Ag per ton, was discovered through electromagnetic ("EM") geophysics followed by drilling. The deposit is not exposed at surface, lying in low ground between outcrops of felsic volcanic rocks and under glacial sands and clays 1.8 m to 7.7 m or more in thickness. The orebodies are lenses of massive sulphide within rhyolitic flows and tuffs at their contacts with an enveloping mass of quartz-feldspar-porphyry, with widths ranging from under a metre to 25 m and a strike of ~150 m to 183 m, dipping vertically to steeply northward and striking northeasterly⁸. Historical exploration mapping confirms that the South Bay Mine geology, mineralization, and alteration extends into the southwest portion of the Uchi Project. Sulphides are confirmed in historical drill holes on the western side of the Uchi project, though data is limited. In Angold's upcoming exploration program, prospecting and sampling will be completed to confirm these targets.

A belt of conductivity derived from the VTEM survey extends from the southwest part of the Property in a north-easterly trend. Possible explanations for the bedrock conductors include VMS type sulphide mineralization hosted by the felsic volcanic unit that hosts the South Bay Mine, VMS type sulphide mineralization within other units of the Birch - Uchi Greenstone Belt, and exhalative-sedimentary units.

Planned Exploration

Phase I work will include:

- Prospecting and geological mapping in most of the VTEM high-priority identified targets in the southeast part of the project.
- Prospecting and sampling the north-central targets, including the Mimi Point and Crabb gold occurrences.
- Prospecting and mapping the western and north targets.
- SGH survey of 25 m sample-spacing x 100 m line-spacing in an east-west grid located in the eastern part of the Property.

Geophysics and SGH Survey

In 2019, the Company completed an airborne magnetic and electromagnetic survey over the Property (VTEM Survey). Later, in May 2022, the VTEM survey was reprocessed, and available historic GEOTEM, DIGHEM EM and magnetic data were added. All the geophysical products were considered in the context of the current geologic interpretations on the Property.

A total of 22 target zones have been identified; eight are high priority, seven are medium priority, and seven are low priority. Of the high-priority targets, 5 are VMS targets, and 3 are greenstone-hosted gold targets. Of the medium priority, 4 are VMS targets, and 3 are greenstone-hosted gold targets.

The geochemistry survey includes over 3,000 soil and SGH samples distributed over the southeastern gold targets (Figure 5). SGH is deep penetrating geochemistry and uses near-surface samples with measures of 162 organic compounds in the C5-C17 carbon series range. The technique reports low part-per-trillion concentrations and successfully identifies blind mineral targets at depths.

Figure 5: SGH survey in an east-west grid located in the eastern part of the Property.

Figure 6: Detail of the SGH survey of 25 m sample-spacing x 100 m line-spacing.

About SGH Geochemical Analysis^[9]

SGH analysis is a high-performance deep penetrating geochemistry which has successfully shown the presence of deeply buried mineral or petroleum deposits. In a Canadian Mineral Research Organization (CAMIRO) project initiated in 1997, nine of ten mineral deposits were successfully detected at study sites that were specifically chosen where other geochemical methods were previously unsuccessful. These study sites included gold, VMS, nickel, copper, kimberlite, uranium, lithium pegmatites, IOCG, silver, SEDEX, tungsten, platinum, molybdenum, and polymetallic-type deposits, wet gas plays, oil plays and coal.

The SGH technique involves a collection of soil samples in the field and then desorbing the weakly bound heavy hydrocarbons in the C5-C17 carbon series range (pentane through to heptadecane) at the laboratory. Using a new technology developed by Actlabs, the desorbed organic compounds are collected and introduced into a Gas Chromatograph/Mass Spectrometer (GC/MS), where over 160 of these heavier hydrocarbon compounds are measured. Heavy hydrocarbons are used instead of light hydrocarbons (C1-C4 or methane through to butane) as they are much less affected by decaying biogenic material and diurnal variability. SGH is also more robust in terms of sample collection, shipping and storage conditions. Detection limits at low ppt (pg/g) levels are possible by this technology which allows back-ground levels to be readily determined.

SGH has resulted in the availability of a cost-effective method which can be used in tandem with geophysics to improve success rates.

Qualified Person

Jamie Lavigne M.Sc, P.Geo, a Qualified Person in accordance with National Instrument 43-101, is responsible for supervising the exploration program at the Uchi project and 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 the 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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[1] NI43-101 Technical Report and Pre-Feasibility Study on the Springpole Gold Project, Ontario, Canada, dated February 26, 2021, prepared for [First Mining Gold Corp.](#) by AGP Mining Consultants Inc., SRK Consulting (Canada) Inc., Swiftwater Consulting Ltd., and Knight Piesold Ltd.

[2] Paterson, W., Ravnaas, C., Lewis, S., Paju, G., Fudge, C., Daniels, C. and Pettigrew, T. 2020. Report of Activities 2019, Resident Geologist Program, Red Lake Regional Resident Geologist Report: Red Lake and Kenora Districts; Ontario Geological Survey, Open File Report 6363, 136p.

[3] Source: Lichtblau, A.F., Paterson, W., Ravnaas, C., Tuomi, R.D., Pettigrew, T.K., Lewis, S. and Wiebe, K. 2018. Report of Activities 2017, Resident Geologist Program, Red Lake Regional Resident Geologist Report: Red Lake and Kenora Districts; Ontario Geological Survey, Open File Report 6336, 100p.

[4] Parker, J.R., and Atkinson, B.T., 1992, Gold Occurrences, Prospects and Past Producing Mines of the Birch-Confederation Lakes Area, Ontario Geological Survey, Open File Report 5835, 332p.

[5] As above

[6] Lemkow, D.R., et al. GIS compilation of geology and tectonostratigraphic assemblages, western Uchi Subprovince, western Superior Province, Ontario; Geological Survey of Canada, Open File 5269, Manitoba Geological Survey, Open File Report 2006-30, Ontario Geological Survey, Miscellaneous Release Data 203. Scale 1:250 000. 1 CD-ROM.

[7] NI43-101 Technical Report on The South Bay -Uchi Property, Agnew, Dent and Earngey Townships, Red Lake Mining Division, Ontario Canada, prepared for Federal Gold Corp. by Jamie Lavigne P. Geo., Francis Minerals Ltd. 2020.

[8] L.E. Reed and J.S. Auston, Selco Mining Corporation Limited. The Uchi Orebody - A Discovery Using Airborne and Ground Geophysical Methods. April 17, 1973.

[9] <https://actlabs.com/geochemistry/tools-for-buried-deposit-targets/sgh/>

<https://actlabs.com/wp-content/uploads/2020/11/Actlabs-SGH-1.pdf>

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