

# Angold Announces Revised Terms for Private Placement

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Vancouver, February 24, 2023 - [Angold Resources Ltd.](#) (TSXV: AAU) (OTCQB: AAUGF) (FSE: 13L) ("Angold" or the "Company") announces that it has elected to revise the pricing of its ongoing non-brokered private placement (the "Offering"). The Company will now offer up to 12,500,000 common shares of the Company at a price of \$0.02 for aggregate gross proceeds of up to \$250,000.

All securities issued in connection with the Offering will be subject to a four month hold period under Canadian securities laws. At this time, the Company does not propose to make any payments to related parties, and none of the proceeds from the Offering will be used for investor relations activities. The proceeds from the Offering will be used for financing existing operations and future geological work on the Company's projects. One-half of the funds raised are expected to be used for general and administrative expenses with the balance to be used for exploration and property maintenance.

This press release is not an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.

Related parties of the Company may participate in the Offering, although the extent of their participation is undetermined at this time. To the extent the Offering constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), the issuance to related parties will be exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company's shares are not listed on a specified market. The issuance to related parties is expected to be exempt from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101, in that the fair market value of the consideration of the securities issued to the related parties is not expected to exceed 25% of the Company's market capitalization.

About Angold Resources Ltd.

Angold is an exploration and development company targeting large-scale mineral systems in proven gold districts in Chile, Nevada, Oregon and Ontario.

ON BEHALF OF THE BOARD OF [Angold Resources Ltd.](#)

"Galen McNamara"  
Chairman and Interim CEO

Further information on Angold can be found on the Company's website at [www.angoldresources.com](http://www.angoldresources.com) and at [www.sedar.com](http://www.sedar.com), or by contacting the Company by email at [investors@angoldresources.com](mailto:investors@angoldresources.com).

Neither the 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.

Forward-Looking Statements: This news release contains forward-looking statements and forward-looking

information within the meaning of applicable securities laws. These statements relate to future events or future performance and include expectations regarding the intended use of proceeds from the Offering. All statements other than statements of historical fact may be forward-looking statements or information. Forward-looking statements and information are often, but not always, identified by the use of words such as "appear", "seek", "anticipate", "plan", "continue", "estimate", "approximate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions. Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Accordingly, readers should not place undue reliance on the forward-looking statements, timelines and information contained in this news release. Forward-looking information are based on management of the parties' reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect.

The Company undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

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