ANGEL GOLD CORP.

Angel Gold Announces Closing of Debt Settlement and Non-Brokered Private Placement and Completion of Consolidation

Vancouver, British Columbia / March 8, 2022 – Angel Gold Corp. (TSX.V: ANG) ("**Angel Gold**" or the "**Company**") announces that, further to its news releases of January 13, 2022 and February 25, 2022 and subject to the approval of the TSX Venture Exchange (the "**Exchange**"), the Company has completed its debt settlement (the "**Debt Settlement**") issuing an aggregate of 2,804,017 common shares (each a "**Share**") at a deemed price of $0.15 per Share to settle past management services and cash advances provided to the Company by related parties of the Company and trade payables provided to the Company with non-related parties for the total amount of $420,602.66.

The Company also announces that, subject to the approval of the Exchange, it has closed its non-brokered private placement (the "**Private Placement**") issuing an aggregate of 8,457,332 units (the "**Units**") at a price of $0.15 per Unit for aggregate gross proceeds of $1,268,599.80 raised. Each Unit issued in the Private Placement consists of one Share and one common share purchase warrant (a "**Warrant**") with each Warrant exercisable at a price of $0.25 per Share until March 4, 2025 (the "**Expiry Date**").

All securities issued in the Private Placement and Debt Settlement are subject to the Exchange hold period, plus a hold period of four months and one day following the closing dates of the Private Placement and Debt Settlement expiring on July 5, 2022. Additionally, certain Shares issued pursuant to the Debt Settlement are subject to additional escrow restrictions wherein 20% of the Shares will be released every 3 months with the legends expiring on June 4, 2022, September 4, 2022, December 4, 2022 and March 4, 2023, as applicable.

In connection with the Private Placement, the Company paid finder's fees of $20,687.99 and 137,920 finder's warrants (the "**Finder's Warrants**") to Richard Savage, Canaccord Genuity Corp. and Haywood Securities Inc. The Finder's Warrants are non-transferable and exercisable at a price of $0.25 per Share until the Expiry Date.

Christopher P. Cherry, Interim CEO, Interim CFO and a director of the Company, purchased 386,000 Units through Cherry Consulting Ltd., a company he owns and operates; Jan Urata, Corporate Secretary of the Company, purchased 70,000 Units through 1065068 BC Ltd., a company she owns and operates; and Thomas E. Wharton Jr., a director of the Company, purchased 500,000 Units. As a result, the Private Placement is considered a related party transaction (as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("**MI 61-101**")). The Company is relying on section 5.5(a) and 5.7(a) as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Private Placement will exceed 25 percent of the Company's market capitalization (calculated in accordance with MI 61-101).

The Company intends to use the proceeds from the Private Placement for payment of outstanding debt, expenditures for running a public company for the next 12 months and general working capital.

Additionally, the Company confirms that it completed its consolidation (the "**Consolidation**") of its issued and outstanding Shares on the basis of one (1) new Share for every ten (10) Shares held. The new ISIN of the Company is CA03463E3014 and CUSIP is 03463E301. The Shares issued pursuant to the Private Placement and Debt Settlement were issued on a post-Consolidated basis.

ON BEHALF OF THE BOARD OF DIRECTORS

Christopher P. Cherry
Interim CEO and Interim CFO
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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.

The securities referred to in this news release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable securities laws of any state of the United States, and

may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) or persons in the United States unless registered under the U.S. Securities Act and any other applicable securities laws of the United States or an exemption from such registration requirements is available.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within any jurisdiction, including the United States. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.