



NEWS RELEASE

**Cassiar Gold Reports High-Grade Intercepts at Cassiar South:
4.8 m of 35.1 g/t Au, including 0.4 m of 270.0 g/t Au and 0.5 m of 105.0 g/t Au;
and 6.4 m of 12.6 g/t Au, including 2.95 m of 25.7 g/t Au**

CALGARY, ALBERTA -- (October 12, 2021) – Cassiar Gold Corp. (TSX-V: GLDC, OTCQX: CGLCF) (the “Company” or “Cassiar Gold”) is pleased to announce initial results from an ongoing 2021 diamond drilling program at its flagship Cassiar Gold Property located in British Columbia, Canada. Assay results have been returned from six of a planned 21-hole program at the Cassiar South project area which hosts a multitude of high-grade quartz vein targets associated with several historical underground mines. All six holes were completed at the Bain vein target testing lateral and down-dip extensions of the previously mined vein.

Highlights:

- Drillhole 21EB-300 at East Bain encountered visible gold (see Plate 1) and intersected **4.8 m of 35.1 g/t Au, including 0.5 m at 105.0 g/t Au and 0.4 m at 270.0 g/t Au, from 182.8 m to 187.6 m downhole**. This hole was drilled roughly 160 m away from historical mine workings and confirms both the high-grade nature and associated quartz shear vein thicknesses of the historic Bain Mine and increases the extent and confidence in the high-grade continuity of the unmined portions of the vein system to the east (see **Error! Reference source not found.2**).
- Drillhole 21EB-301 at East Bain intersected **6.4 m at 12.6 g/t Au, including 0.8 m at 85.4 g/t and 2.95 m at 25.7 g/t Au, from 143.8 m to 150.1 m downhole**. This hole was drilled approximately 180 m away from historical mine workings between two historical drillholes located 30 m apart and further supports the continuity of high-grade gold mineralization.
- Due to these significant results, the Company plans to return to the East Bain target to drill two follow-up down-dip holes at the end of the current drill campaign. Results remain pending for three more holes at East Bain with two holes located roughly 450 m east of mine workings.
- Over 6,000 m of drilling in 15 holes have been completed to date at Cassiar South and two drill rigs will continue to test high-grade targets until the end of October.

“We are thrilled to hit such high-grade intercepts on our first pass drill program at Cassiar South,” stated Marco Roque, President and CEO of Cassiar Gold. “Our early success at East Bain confirms a tremendous gold endowment and demonstrates our ability to effectively target these vein systems from surface drilling. We are excited to go back to the East Bain area later this month to further pursue the system and better delineate this high-grade vein structure.”

“Gold mineralization at Cassiar South is typical in style of orogenic gold systems globally,” stated David Rhys, Senior Technical Advisor for Cassiar Gold. “It has similarities in style and setting to the high-grade Beta Hunt Mine in Western Australia and Barkerville in B.C. and has comparable epizonal Au-sulphosalt mineral assemblages in high-grade veins which are present in Newfound Gold’s Keats Zone and at Fosterville in Victoria. The potential exists for additional parallel and stacked high-grade shear veins and vein systems to be discovered through exploration over a >10 km long trend in the central parts of the Cassiar property. The Company is also in the unique position of having near-term production potential at Cassiar South as there is underground access close to the veins and permits are already in hand, providing many options to advance the project.”

2021 Drill Program at Cassiar South and Initial Results

The 2021 drill program at Cassiar South is expected to consist of 21 drill holes totaling approximately 7,000 m targeting the lateral and down-dip extensions of historically producing vein areas including the Bain, Cusac and Main mines (see Figure 1). Areas around the Cusac and Bain mine areas have been drill tested by previous operators in the late 2000s and some of the drilling being carried out in the current drill campaign is aimed at confirming significant intercepts that were previously reported.

The Company is also exploring high-grade targets in prospective high-potential open and previously untested areas of favourable geology including the Hot, Bridge and Vollaug veins which were sparsely drilled by previous operators. Past-producing high-grade veins at Cassiar South, such as the Vollaug vein, are known to have strike lengths of up to 3 km.

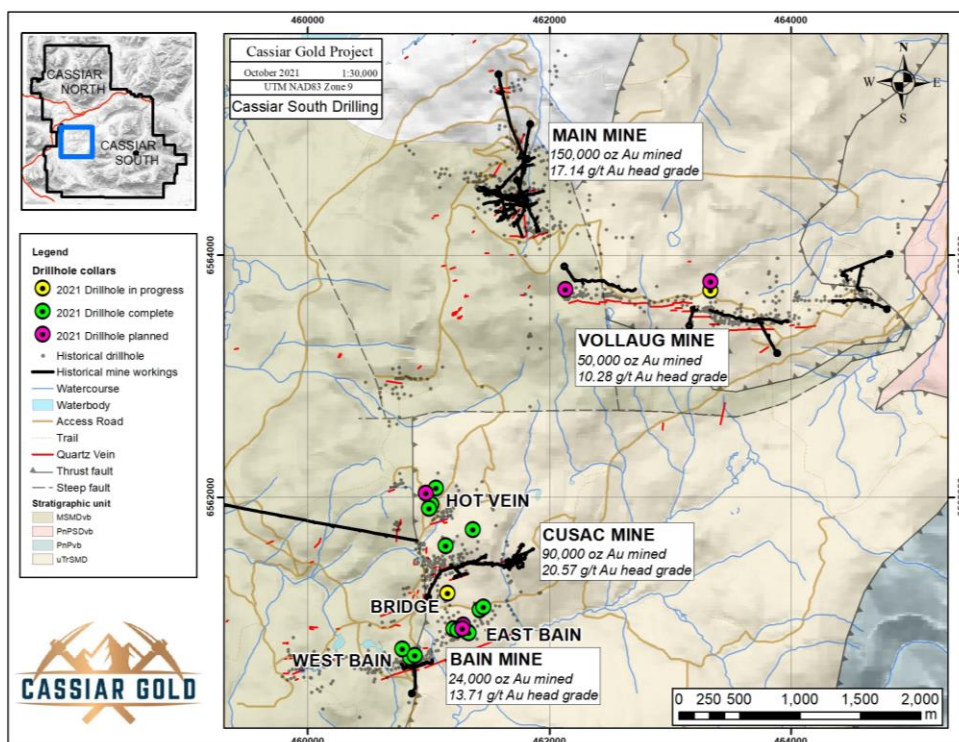


Figure 1: South Cassiar 2021 Drill Campaign Drillhole Locations Map. Historical production figures from September 2017 NI43-101 Technical Report on the Cassiar Gold Property, BC by Paul Cowley, P.Geo.

Results from the first six of nine holes drilled at the Bain vein were highlighted by drillhole 21EB-300 at East Bain which intersected 4.8 m of 35.1 g/t Au, including 0.5 m at 105.0 g/t Au and 0.4 m at 270.0 g/t Au. This drillhole confirms both the high-grade nature and associated quartz shear vein thicknesses of the historic Bain Mine and increases the extent and confidence in the high-grade continuity of the unmined portions of the vein system to the east (see Figure 2 and 2).

Drillhole 21EB-301 at East Bain also intersected 6.4 m at 12.6 g/t Au, including 0.8 m at 85.4 g/t and 2.95 m at 25.7 g/t Au. This confirmation drillhole was planned between two historical drillholes spaced 30 m apart, thus refining drillhole spacing to 15 m and further establishing the continuity of high-grade gold mineralization.

Drillhole 21EB-302 at East Bain tested a down-dip extension target at East Bain where a 2.24 m quartz vein associated with the structure was intersected at depth, returning 0.66 g/t Au over 1.32 m. While economic grades were not encountered, the drill hole extends the dip length of the vein system and the prospective window for associated oreshoots.

Three drillholes at West Bain (21WB-200, -201 and -202) targeted down-dip extensions of known or previously mined gold mineralization. All intersected gold-bearing quartz veining at the expected depth and confirmed the vein extent beyond historical drilling. See Table 1 below for a full list of results.

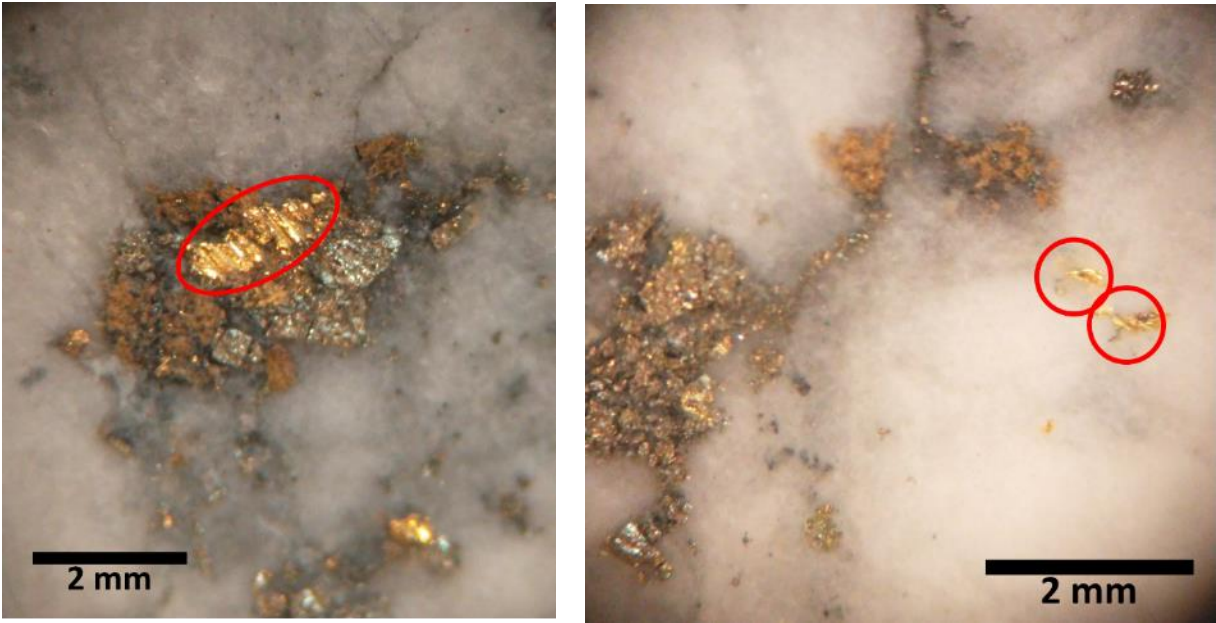


Plate 1: Visible gold with pyrite and tetrahedrite in quartz vein intersected in 21EB-300 at 184.5 m downhole.

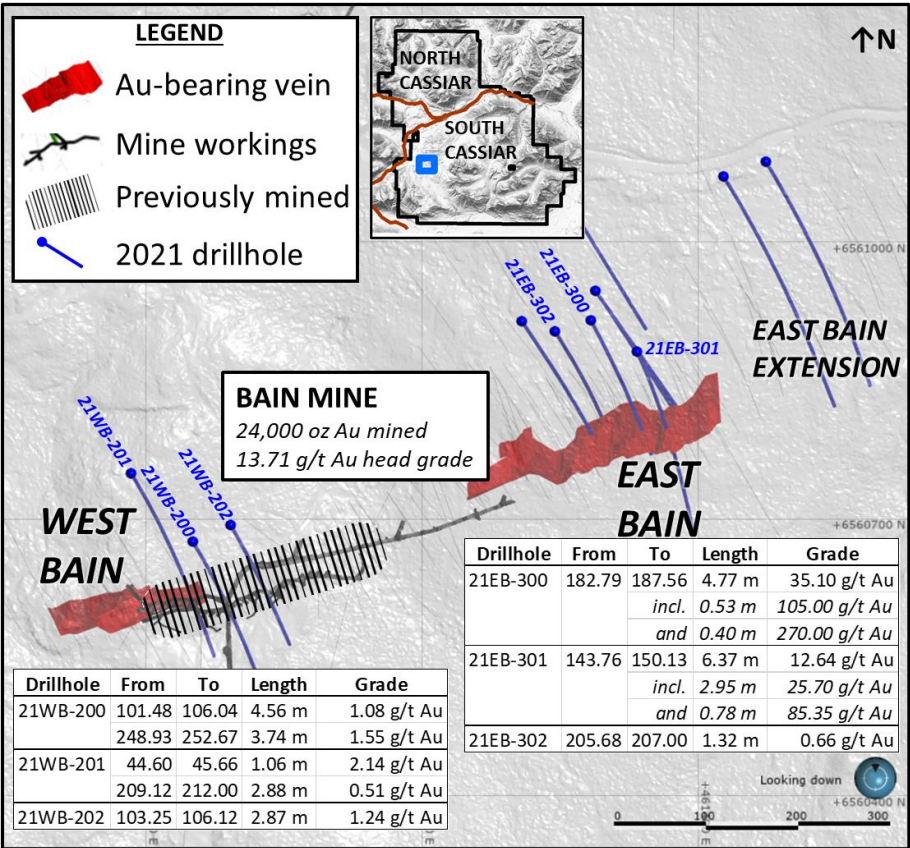


Figure 2: 2021 Diamond drilling results to date for Bain area, Cassiar South. Additional results are pending. Blue box inset map shows location of the enlarged Bain area.

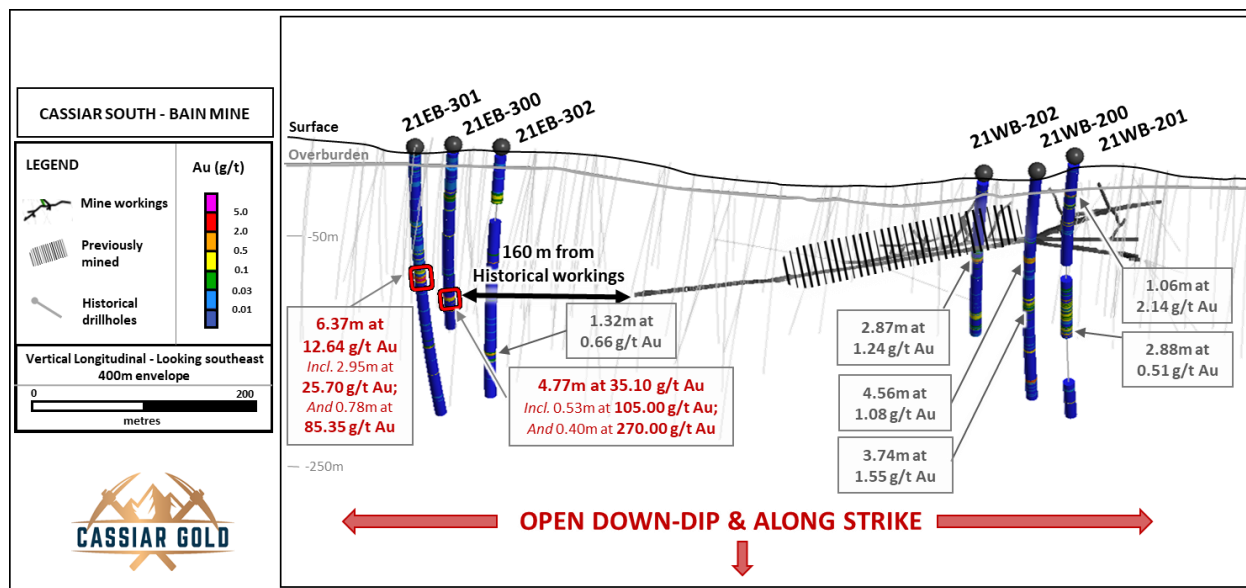


Figure 3: Vertical long section looking southeast at the Bain vein system with 2021 Cassiar South initial drillhole results and highlighted intercepts.

Table 1: Significant results received to date from East and West Bain drilling

Target area	Drillhole	From	To	Length*	Grade
East Bain	21EB-300	182.79	187.56	4.77 m	35.10 g/t Au
			<i>incl. 0.53 m</i>		<i>105.00 g/t Au</i>
			<i>and 0.40 m</i>		<i>270.00 g/t Au</i>
	21EB-301	143.76	150.13	6.37 m	12.64 g/t Au
			<i>incl. 2.95 m</i>		<i>25.70 g/t Au</i>
			<i>and 0.78 m</i>		<i>85.35 g/t Au</i>
	21EB-302	205.68	207.00	1.32 m	0.66 g/t Au
West Bain	21WB-200	101.48	106.04	4.56 m	1.08 g/t Au
		248.93	252.67	3.74 m	1.55 g/t Au
	21WB-201	44.60	45.66	1.06 m	2.14 g/t Au
		209.12	212.00	2.88 m	0.51 g/t Au
	21WB-202	103.25	106.12	2.87 m	1.24 g/t Au

* Drill core lengths are reported here. True widths for these intervals have not been established.

2021 Drill Campaign and Assay Results Update

To date, the Company has completed over 10,000 m of drilling in its 2021 drill campaign, including over 4,000 m in 15 holes at the Cassiar North Taurus resource area and 6,000 m in 15 holes at Cassiar South.

At Cassiar North, assay profiles for both partial and full holes remain pending and will be released as they are received and reviewed by the Company. At Cassiar South, results are pending on three additional holes completed at the East Bain vein, two holes completed at the Cusac vein and three holes completed at the Hot Vein.

Two drill rigs are actively drilling at the Vollaug and Bridge veins at Cassiar South and drilling will continue

until the end of October. An additional two holes are planned for the East Bain area to follow up on early drill success with one more hole planned at the Hot Vein and two additional holes planned at the Vollog vein. Results from drilling is expected to be released through Q4/2021 and Q1/2022.

Qualified Person

The technical information in this news release has been reviewed and approved by Kaesy Gladwin, P.Geo., Cassiar Gold Corp.'s Vice President of Exploration, who is considered to be a Qualified Person as defined by National Instrument 43-101.

Quality Assurance (QA) and Quality Control (QC)

The 2021 Cassiar drilling program comprises HQ drill core oriented using the REFLEX ACTIII system. Drill core samples selected and analyzed are logged and then cut in half using a diamond cutting saw, in a secure core storage facility located in Jade City, British Columbia. Certified gold reference standards and blanks are routinely inserted into the sample stream as part of the Company's QA/QC program. All samples are delivered to the SGS Canada preparation facility in Whitehorse, Yukon, where they are processed, and then shipped to the SGS Canada analytical facility in Burnaby, British Columbia. Samples are analyzed for gold by 50-gram fire assay with finish by atomic absorption or gravimetric methods. Screen metallic analysis is performed on selected samples. SGS Canada quality systems and technical aspects conform to requirements of ISO/IEC Standard 17025 guidelines.

About Cassiar Gold Corp.

Cassiar Gold Corp. (TSX.V: GLDC, OTCQX: CGLCF) is a Canadian gold exploration company holding a 100% interest in its flagship Cassiar Gold Property located in British Columbia, Canada. The Cassiar Gold property spans 590 km² and consists of two main project areas: Cassiar North, which hosts a NI 43-101-compliant inferred resource estimate of 1Moz at 1.43 g/t Au (cutoff grade of 0.7 g/t) known as the as the Taurus Deposit (see National Instrument 43-101 Technical report on the Cassiar Gold property, amended Nov. 12, 2019, by S. Zelligan, posted to SEDAR); and Cassiar South which hosts numerous gold showings, historical workings, and exploration prospects over a >15 km long and up to 10 km wide trend. Historical underground mines in the Cassiar South area have yielded over 300,000 oz of Au at grades of between 10 and 25 g/t Au (BC Minfile), underscoring the high potential for further discovery and expansion of bonanza-grade orogenic gold veins.

The Property is highly accessible by road and has a fully permitted 300 tpd mill and tailings facility, which could provide the potential for near-term production if new and expanded high-grade resources are defined in the areas of active mining leases that cover some of the most prospective parts of the South Cassiar area.

Cassiar Gold acknowledges, respects, and supports the rights of Traditional First Nations in the lands and communities where we operate.

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Forward-Looking Statements

This press release may contain forward-looking statements, including those describing Cassiar Gold Corp.'s future plans and the expectations of management that a stated result or condition will occur. Any

statement addressing future events or conditions necessarily involves inherent risk and uncertainty. Actual results can differ materially from those anticipated by management at the time of writing due to many factors, the majority of which are beyond the control of Cassiar Gold Corp. and its management. In particular, this news release contains forward-looking statements pertaining, directly or indirectly, to the following: regulatory conditions and the Company's ability to receive permits and regulatory approvals, mineral resource estimates and the assumptions underlying such estimates, and economic factors, business and operations strategies. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements expressed or implied by such forward-looking statements to be materially different from expectations. Although management of the Company has attempted to identify important factors that could cause actual results to differ, there is no assurance that these forward-looking statements will prove accurate, or that actual results will not vary materially from such statements. These statements speak only as of the date of this release, and the Company undertakes no obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities laws. 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.

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