

Cassiar Gold Closes \$6.8 Million Private Placement

Calgary, Alberta--(Newsfile Corp. - May 3, 2024) - **Cassiar Gold Corp. (TSXV: GLDC) (OTCQX: CGLCF)** ("**Cassiar Gold**" or the "**Company**") is pleased to announce that, further to its press releases dated April 2 and April 4, 2024, the Company has closed its non-brokered, upsized private placement (the "**Offering**") by issuing:

- 10,832,735 units ("**Units**") at a price of C\$0.25 per Unit;
- 1,769,284 flow-through units ("**FT Units**") at a price of C\$0.35 per FT Unit;
- 4,000,000 charity flow-through units ("**Charity FT Units**") at a price of \$0.37 per Charity FT Unit; and
- 5,250,000 Charity FT Units at a price of C\$0.3825 per Charity FT Unit.

Aggregate gross proceeds raised under the Offering were approximately C\$6,815,558.

Each Unit consists of one common share of the Company ("**Common Share**") and one Common Share purchase warrant ("**Warrant**"). Each FT Unit and Charity FT Unit consists of one Common Share and one Warrant, each of which will qualify as a "flow-through share" pursuant to the *Income Tax Act* (Canada). Each Warrant is exercisable by the holder to acquire one Common Share at a price of C\$0.50 for a period of 24 months following the closing date of the Offering. The securities issued pursuant to the Offering will be subject to a four-month hold period under applicable securities laws.

The Company will use the gross proceeds received by the Company from the sale of the FT Units and Charity FT Units to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the *Income Tax Act* (Canada), and for British Columbia subscribers, "BC flow-through mining expenditures" as defined in the *Income Tax Act* (British Columbia), (the "**Qualifying Expenditures**") on the Company's flagship Cassiar Gold Project in northern British Columbia, Canada, with such expenses to be incurred on or before December 31, 2025, and the Company will renounce all the Qualifying Expenditures in favour of the subscribers of the FT Units and Charity FT Units effective December 31, 2024.

The gross proceeds from the sale of the Units will be used to fund ongoing and future exploration and drill programs and general working capital, at the Company's flagship Cassiar Gold Project in northern British Columbia, Canada.

In connection with the Offering, the Company paid certain persons finders' fees consisting of cash payments and non-transferable warrants not more than 6%, respectively, of the aggregate proceeds raised from the sale of Units and FT Units to subscribers introduced to the Company by the finders.

Participation by insiders of the Company in the Offering will constitute a related party transaction as defined in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company intends to rely on exemptions from the formal valuation and minority shareholder requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that neither the fair market value of the securities to be issued under the Offering nor the consideration to be paid by insiders of the Company will exceed 25% of the Company's market capitalization.

The securities being offered have not been, nor will they be, registered under the *United States Securities Act of 1933*, as amended, and may not be offered or sold in the United States or to, or for the

account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Auditor Appointment

The Company is also pleased to announce that, effective as of April 22, 2024 (the "**Effective Date**"), it appointed De Visser Gray LLP ("**De Visser**") to serve as the Company's auditor until the next annual general meeting of shareholders of the Company. De Visser replaced MNP LLP (the "**Former Auditor**") as the Company's auditor following the Former Auditor's resignation. In accordance with National Instrument 51-102, the Company filed a change of auditor notice on SEDAR+, together with letters from De Visser and the Former Auditor, in relation to the foregoing change of auditor.

Stock Options

On May 3, 2024, the Company will grant 925,000 stock options (the "**Options**") to certain directors and officers of the Company pursuant to its 10% rolling share option plan ("**Stock Option Plan**"). The Options will vest with $\frac{1}{2}$ of the Options vesting in 12 months from the date of grant, and the remaining $\frac{1}{2}$ of the Options vesting in 24 months from the date of grant. The exercisable price of the Options will be \$0.280.

RSUs and DSUs

On May 3, 2024, the Company will award 825,000 restricted share units ("**RSUs**") and 550,000 deferred share units ("**DSUs**") to certain directors and officers of the Company pursuant to its fixed RSU/DSU plan ("**RSU/DSU Plan**"). The RSUs and DSUs will vest with $\frac{1}{2}$ of the RSUs and DSUs vesting in 12 months from the date of the grant, and the remaining $\frac{1}{2}$ of the RSUs and DSUs vesting in 24 months from the date of grant. Each vested RSU or DSU will be satisfied for one full paid and non-assessable Common Share issued from treasury at a price based on the closing price of the Common Shares on May 3, 2024. The Stock Option Plan and the RSU/DSU Plan provides for awards of no more than 12,614,657 Common Shares.

About Cassiar Gold Corp.

Cassiar Gold Corp. 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 1.4Moz at 1.14 g/t Au (cutoff grade of 0.5 g/t Au) known as the Taurus Deposit (see National Instrument 43-101 Technical Report on the Cassiar Gold property, April 28, 2022, by S. Zelligan, J. Moors, C. Jolette, which is available on SEDAR+); and Cassiar South, which hosts numerous gold showings, historical workings, and exploration prospects. Historical underground mines in the Cassiar South area have yielded over 315,000 oz of Au at average head grades of between 10 and 20 g/t Au, underscoring the high potential for further discovery and expansion of high-grade orogenic gold veins.

The Company also holds a 100% interest in properties covering most of the Sheep Creek gold camp located near Salmo, British Columbia, Canada. The Sheep Creek gold district ranks as the third largest past-producing orogenic gold district in British Columbia with historical gold production of 742,000 ounces gold at an average grade of 14.7 g/t gold from 1900 to 1951. Minimal exploration work has been conducted since the 1950s.

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

CONTACT INFORMATION

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Forward-Looking Statements

This news release may contain forward looking statements including those describing the Company'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 the Company and its management. In particular, this news release contains forward-looking statements pertaining, directly or indirectly, the use of the proceeds of the Offering, the Company's exploration plans and work commitments, mineral resource estimates and the assumptions underlying such estimates, and economic factors, business and operations strategies.

Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements 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. These include, but are not limited to, general economic, market or business conditions, risks associated with the exploration and development industry in general (e.g., operational risks in development, exploration and production; the uncertainty of mineral resource estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), constraint in the availability of services, commodity price and exchange rate fluctuations, the current COVID-19 pandemic, changes in legislation impacting the mining industry, adverse weather conditions and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures.

Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. These statements speak only as of the date of this release or as of the date specified in the documents accompanying this release, as the case may be. 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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