



December 16, 2021

## **ANGOLD ANNOUNCES CLOSING OF UPSIZED \$2,500,000 PRIVATE PLACEMENT**

**Vancouver, British Columbia, December 16, 2021** – Further to its news release dated December 1, 2021, **Angold Resources Ltd. (TSXV:AAU, FRA:13L, OTCQB:AAUGF)** (“**Angold**” or the “**Company**”) is pleased to announce closing of a non-brokered private placement of 22,727,273 units (each, a “**Unit**”) for gross proceeds of \$2,500,000 (the “**Offering**”). Each Unit consists of one common share and one common share purchase warrant (“**Warrant**”), each of which is exercisable at a price of \$0.165 until December 16, 2024.

Angold’s CEO, Mr. Adrian Rothwell, stated: *“With great interest in this placement, we are very grateful for the continued support of our shareholders. We look forward to kicking off exploration drilling at the Company’s Iron Butte, Nevada, project and advancing our portfolio in 2022.”*

Net proceeds from the Offering will be used to advance the Company’s projects as well as for general working capital purposes. In connection with the Offering, the Company paid total finders fees of \$26,348 and issued 366,900 Units to certain arms-length third-parties who assisted in introducing subscribers to the Offering. All securities issued in connection with the Offering are subject to a statutory hold period until April 17, 2022 in accordance with applicable securities laws.

The Offering included participation by directors and officers of the Company in the aggregate amount of 2,081,819 Units. Their participation constitutes “related party transactions” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The issuances are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as they were a distribution of securities for cash and the fair market value of the Units issued to and the aggregate consideration paid by the directors and officers did not exceed 25 percent of the Company’s market capitalization.

The Company did not file a material change report more than 21 days before the expected closing of the Offering because the details of the participation therein by the related parties of the Company were not settled until shortly prior to the closing of the Offering and the Company wished to close on an expedited basis for business reasons.

### **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](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) or by telephone at (855) 917 4091.

This news release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualifications under the securities laws of any such jurisdiction.

**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 includes expectations of 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.*