

St. Anthony Gold Corp. Corporate Update

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VANCOUVER, October 8, 2021 - [St. Anthony Gold Corp.](#) ("St. Anthony" or the "Company") (CSE:STAG)(Frankfurt:M1N)(OTC PINK:MTEHF) provides the following corporate update.

The Company is continuing its Phase One diamond drilling program on the St. Anthony gold mine property located in the Kenora-Patricia Mining District, Ontario. The program, which targets a total of 15,000 meters in three phases was launched in July 2021 is focused on the three main deposit zones.

Following the temporary cessation of drilling due to wildfires in the planned exploration area, the drilling program plan and adjustments based upon the initial results of Phase 1, resumption and completion are imminent. The forced down time allowed management to further assess drill targets more closely based on initial results. This has led to a more efficient plan to increase tonnage immediately.

Results from re-assaying core samples from existing holes from the Phase I drill program showed some significant increases over historical assays. Management is now expecting results from the re-assaying of further holes from the Phase 1 program that have already provided results proving as much as a 300% increase in grade.

The Phase 2 exploration planning is already underway for the Lucky Bones zone of the St. Anthony mine area. The program includes prospecting, stripping and channel sampling across the area and will follow up on a 2013, 750 meter drill program that was carried out by the operator produced a series of solid assays with core samples showing visible gold.

Peter Wilson, CEO, stated: "We are following our strategy to a tee on the St. Anthony asset. We plan to prove and increase the current non-compliant resource at the St. Anthony gold mine, then expand the asset through grade increase and infill drilling and finally open the region with exploration. We are right on course with the early assay results which support the grade increase and then tonnage through drilling to prove just how big an asset we are dealing with. Ultimately, we want to bring what we think could be a 1-3 million-ounce resource into 43-101 compliance." Additionally, with Kenorland and its JV partner Barrack Gold now with contiguous land holdings to our Panama Lake venture, we have added confidence that this is going to jump up on everyone's radar. As we move into Phase 2, we expect to reinforce the assay values and focus on the most promising areas. We are out to realize shareholder value and this is how we will succeed." Wilson added.

ABOUT THE ST. ANTHONY GOLD MINE:

The St. Anthony Gold Mine is located in the Kenora-Patricia Mining District of Ontario and encompasses four historical mining operations including the largest past-producing mine in the area, the St. Anthony. The mine produced 63,310 ounces of gold from 332,720 tons for an average grade of 5.95 grams per tonne (or 0.191 ounces per ton) up until World War II when gold production was halted. (source: Technical Report on the St. Anthony and Best/King Bay Properties, prepared by Graeme Evans BSc, PGeo, June 16, 2015). The property consists of 233 contiguous claims totaling 4,224 hectares (42.24 sq. km). In addition to the historical underground workings over 20 gold (-silver) occurrences have been documented, some hosting visible gold, many of which have seen little if any exploration work for several decades. Previous workers in the area include Aubet, Can Con and Falconbridge, companies that carried out work focused on the bulk tonnage potential of a mineralized area hosted within a quartz-feldspar porphyry intrusive located within the property. The St. Anthony Gold Project is located 85 km east of the town of Sioux Lookout, or 13 km south of the smaller town of Savant Lake.

ABOUT THE PANAMA LAKE PROPERTY:

Panama Lake is a large land package (11,700 ha) located in the world-class Red Lake mining district. Located on deep-rooted fault architecture that lies 80km east of, and on trend with the Great Bear Dixie Lake discovery and near the past producing South Bay and Uchi gold mines. The property hosts one of the highest gold grain counts in till sampling completed by the Ontario Geological Survey (OGS) in the Red Lake district. A 2019 geophysical survey traced known mineralized structures and helped to outline extensions and new mineralized structural trends and targets. The property hosts one of the largest data sets in the area with data from Goldcorp, Noranda, Benton Resources and St. Anthony itself. The land package was recently surrounded by Kenorland Resources in a joint venture with Barrick Gold Corp.

The Company has recently issued 4,000,000 options to consultants pursuant to its stock option plan. These options vest immediately and entitle the holder to one common share for \$0.05 per share for a 2 year period.

The Company has also issued 500,000 shares at a deemed price of \$0.05 to Mi3 Communications Financieres as a final finder's fee payment in respect to the St. Anthony project. All shares issued have trading restrictions until February 9, 2022.

The Company has started the process to affect a four for one share consolidation without a name change. This process will take approximately 10 days to complete, after which each shareholder will receive one post-consolidation share for each four pre-consolidation shares held. Fractions will be rounded up to the nearest whole number. Post consolidation, the Company will have approximately 30.5 million shares issued and outstanding and 11 million shares reserved for issuance.

About St. Anthony Gold Corp.

[St. Anthony Gold Corp.](#), a Canadian-based mineral exploration corporation, is focused on identifying and advancing high-value mineral properties.

FOR ADDITIONAL INFORMATION SEE THE COMPANY'S WEB SITE AT

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Further information about the Company is available on www.SEDAR.com under the Company's profile.

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business of the Company, the Property, financing and certain corporate changes. The forward-looking information contained in this release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

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