

Cassiar Gold Completes Acquisition of Sheep Creek Properties

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Calgary, February 7, 2022 - [Cassiar Gold Corp.](#) (TSXV: GLDC) (OTCQX: CGLCF) (the "Company") announces that it has completed the acquisition of a 100% interest in the Bayonne and Sheep Creek properties collectively known as the Sheep Creek Camp, located near Salmo, British Columbia. Covering an area of 3,940 hectares, the Sheep Creek Camp is highly prospective for both gold and silver discoveries and ranks as the third largest past-producing orogenic gold district in B.C. (behind Barkerville and Bralorne) with historical gold production of approximately 742,000 oz at an average grade of 14.7 g/t.^[1]

"We are excited to now own 100% of the Sheep Creek Camp which provides our shareholders with another avenue for exploration and discovery upside," stated Marco Roque, President and CEO of Cassiar Gold. "The Sheep Creek Camp is located on the same inland orogenic gold belt as our flagship Cassiar Gold Property and the past-producing Cariboo-Barkerville district and is a geological analogue to both projects in that it hosts a multitude of gold-bearing quartz veins with the potential to carry high-grade gold, as indicated by its historical production grades^[2]. There are between 60 to 70 known vein systems at the camp and little modern exploration has taken place since the 1950s. We are currently evaluating the project for exploration work in 2022 and will take our geological understanding of the Cassiar South area and apply them to Sheep Creek to maximize our chances of exploration success."

Sheep Creek Camp Acquisition

As previously announced by the Company on January 16, 2017, the Company (previously Margaux Resources Ltd. ("Margaux")), entered into an option agreement with Yellowstone Resources Ltd. (a private company, based in British Columbia), as amended by amending agreements dated February 10, 2020, July 10, 2020 and February 15, 2021 (collectively, the "YSR Agreement") for the acquisition of 100% of the Bayonne and Sheep Creek properties.

The Company has now paid the final instalment cash payment of \$100,000 and issued 90,000 common shares with respect to the YSR Agreement to complete the 100% acquisition of the Sheep Creek Camp. Total consideration paid for the properties from 2017 onwards was \$590,000 in cash and the issuance of 585,151 shares. Additional details can be found in the Company's latest MD&A filed on SEDAR.

The Company is now conducting a full compilation and review of exploration opportunities and approaches for exploration of the Sheep Creek project.

Sheep Creek District Background

The Bayonne and Sheep Creek properties are located approximately 42 km and 12 km, respectively, east of Salmo, B.C. The properties consist of 79 crown grants and 25 mineral tenures totaling 3,940 hectares in the Nelson mining division and are prospective for gold and silver.

Gold-bearing quartz veins were first discovered in the Sheep Creek area in 1896 and led to staking of the initial claims to cover the Yellowstone and Queen veins. Limited production in the Sheep Creek camp began in 1900 with the development of the Yellowstone mine, followed by the development of the Queen mine. Additional discoveries of auriferous veins were made in 1904-1905 and led to the development of the Kootenay Belle, Nugget and Motherlode mines by 1911. The Reno vein, discovered in 1912, was the last significant discovery made in the Sheep Creek gold camp, but became its most productive mine.

Since the early days of discovery, surface work and an estimated 65 km of underground development has

identified approximately 60 to 70 veins over a roughly 8-km north-south trend. Total production from the Sheep Creek gold camp from 1900 to 1951 was approximately 742,000 ounces of gold, 365,000 ounces of silver, 377,000 lbs of lead and 312,000 lbs of zinc from 1.72 Mt of ore. Total production from the mines that comprise the Company's Sheep Creek Project (including Motherlode, Bluestone, Reno, Nugget, Gold Belt and Queen/Sheep Creek) is approximately 623,140 ounces of gold and 321,000 ounces of silver, or about 84% of the camp's total gold production.^[3] In contrast to Barkerville and Bralorne, the Sheep Creek gold district has seen little exploration since mining ceased in the early 1950s.

Figure 1: Terranes of British Columbia, showing locations of significant orogenic gold districts (Geoscience BC Report 2017-15).

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/2958/112901_a8e3d840945949ed_002full.jpg

Figure 2: Sheep Creek District with location of Cassiar Gold's Crown Grant and Mineral Tenures.

To view an enhanced version of Figure 2, please visit:

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Margaux Resources optioned the Sheep Creek gold district in 2017 and exploration work that followed included the compilation and digitization of historical data, a prospecting and rock sampling program that returned samples grading between 17.8 g/t to 71.5 g/t Au, a LIDAR (light detection and ranging) survey, the application for multi-year area-based drill permits (see Margaux Resources news from January 6, 2017; February 8, 2017; September 11, 2017; December 12, 2017). Margaux Resources commissioned an independent National Instrument 43-101 report in 2017 and undertook a 19-hole drill program (4,039 m), which concluded in mid-December 2017 with limited drill success. However, further geological evaluation of the drill campaign indicates that additional exploration is highly warranted to better target the vein systems.^[4]

Geology & Mineralization

The Sheep Creek area is underlain by a thick sequence of Lower Cambrian and Upper Proterozoic argillite, quartzite, limestone and schists belonging to the Quartzite Range, Reno and Laib Formations. Two north-trending anticlines are the dominant structures in the area. Gold veins in the Sheep Creek camp occur preferentially in bedded sequences of quartzite and phyllitic quartzite of the Reno and Quartzite Range Formations of the Lower Cambrian Hamill Group. The most productive gold veins were steeply south-dipping quartz veins containing pyrite, pyrrhotite and base metal sulphides that occupy ENE-trending fault-fracture zones with dextral strike-slip displacement.

Although there are gaps in the distribution of the veins, they are mostly regularly spaced on a frequency of approximately 100 to 200 m within a 1.2-km-wide, 7-km-long north-northeast trending corridor that coincides with the Western anticline and the west limb of the Sheep Creek anticline. Veins are preferentially developed in competent units in the folded sedimentary sequence, and only outcropping or near-surface veins have been historically mined.

Like the Cassiar Gold district, in addition to extensions of known veins and additional parallel veins, the Company believes there is untested potential for unexposed stacked veins at Sheep Creek where additional, competent folded units lie below the areas of historical mining, especially in anticlinal hinges.

Qualified Person

David Rhys, P. Geo., has reviewed and approves the technical content of this release.

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 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. Historical underground mines in the Cassiar South area have yielded over 315,000 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 Company also holds a 100% interest in the Sheep Creek gold camp located near Salmo, BC. The Sheep Creek gold district ranks as the third largest past-producing orogenic gold district in BC 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 acknowledges, respects, and supports the rights of Traditional First Nations in the lands and communities where we operate.

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[1] August 17, 2017, NI43-101 Technical Report on the Sheep Creek Project authored by Robert A. Lane, MSc, PGeo.

[2] Allan, M.M., Rhys, D.A. and Hart, C.J.R., 2017, Orogenic gold mineralization of the eastern Cordilleran gold belt, British Columbia: Structural ore controls in the Cariboo (093A/H), Cassiar (104P) and Sheep Creek

(082F) mining districts: Geoscience BC Report 2017-15, 108 p.

[3] August 17, 2017, NI43-101 Technical Report on the Sheep Creek Project authored by Robert A. Lane, MSc, PGeo.

[4] August 17, 2017, NI43-101 Technical Report on the Sheep Creek Project authored by Robert A. Lane, MSc, PGeo.

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