

Cassiar Gold Announces Amendment to Previously Announced Bought Deal Public Offering for Revised Gross Proceeds of C\$5.0 Million

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Calgary, May 24, 2022 - [Cassiar Gold Corp.](#) (TSXV: GLDC) (OTCQX: CGLCF) ("Cassiar Gold" or the "Company") announces that it has entered into an amending agreement to the underwriting agreement dated March 8, 2022 to amend the size and pricing of its previously announced bought deal public offering (the "Offering"). Under the amended terms of the underwriting agreement, the Underwriters (as defined below) have agreed to purchase 5,000,000 flow-through units of the Company (each, a "FT Unit") to be resold to charitable purchasers at a price of C\$1.00 per FT Unit (the "Offering Price") on a "bought deal" basis by way of a short form prospectus for gross proceeds of C\$5,000,000. Red Cloud Securities Inc. and Raymond James Ltd. are acting as co-lead underwriters and joint bookrunners for the Offering on behalf of a syndicate of underwriters (collectively, the "Underwriters").

Each FT Unit will consist of one common share of the Company to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "FT Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant shall entitle the holder to purchase one non-flow-through common share of the Company (each, a "Warrant Share") at a price of C\$1.05 at any time on or before that date which is 24 months after the closing date of the Offering.

The Company has granted to the Underwriters an option, exercisable for a period of 30 days after and including the closing date of the Offering, to purchase up to an additional 750,000 FT Units for resale to charitable purchasers at the Offering Price to raise additional gross proceeds of up to C\$750,000 to cover over-allotments, if any, and for market stabilization purposes.

Proceeds from the sale of FT Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act. Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2022, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares. The Company intends to use the net proceeds raised from the Offering for the exploration of the Company's Cassiar Gold property in British Columbia, Canada.

The FT Units will be sold by way of a final short form prospectus to be filed in British Columbia, Alberta, Saskatchewan, Ontario and Nova Scotia, subject to regulatory approval. A preliminary prospectus dated March 8, 2022 was filed in respect of the original Offering and the final prospectus will be updated to reflect the terms of the amended underwriting agreement. The Offering is scheduled to close on or around June 8, 2022 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange.

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.

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) known as the as the Taurus Deposit (see National Instrument 43-101 Technical report on the Cassiar Gold property, April 28, 2012, by S. Zelligan, J. Moors, C. Jolette, 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 average head grades of between 10 and 20 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.

CONTACT INFORMATION

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Forward-Looking Statements

This press release may contain forward looking statements including those describing Cassiar'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 and its management. In particular, this news release contains forward-looking statements pertaining, directly or indirectly, to the following: Cassiar's expectations regarding timing of filing the final prospectus and closing the Offering in the amount anticipated or at all, the use of proceeds of the Offering and ability to renounce the flow through 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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