

Pacton Gold Inc. Provides Update on Red Lake Exploration Program

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[Pacton Gold Inc.](#) (TSXV:PAC)(OTC PINK:PACXF)(FSE:2NKN) (the "Company" or "Pacton") is pleased to provide an update on the ongoing exploration program at its Red Lake gold project in Ontario. The 2022 drill program has been completed and the surface exploration campaign is currently underway. Three holes in the Boyden target area intersected anomalous gold bringing the total number of mineralized drill holes at Red Lake to 18 (Table 1). These successful holes, together with the many anomalous gold samples from prior surface programs form multi-km projected trends and will assist with drill targeting during the next phase of drilling (Figure 1).

News Highlights:

- **Successful Drilling at Boyden Target.** Three drill holes in the Boyden target area intersected gold mineralization. Previous surface work conducted by Pacton at the Boyden target returned grab sample values up to 126.5 g/t Au and channel samples up to 101.3 g/t Au over 0.4 m in 2019 (see Pacton news releases dated July 26, 2019 and October 23, 2019). Further work is required in this area to test for gold enrichment and continuity along trend.
- **Completed Drill program.** The 2022 drill program included 15 drill holes for a total of 5,698 m. The program focused on Boyden West, Boyden East, Carricono East and Claremont West. As a result of permit processing delays, drilling at the Claremont target and Faulkenham gold trend was postponed for a subsequent phase of drilling. Multiple drill targets remain to be tested and permitting has been acquired.
- **Ongoing Surface Program.** Current project activities include mapping, prospecting, and outcrop stripping at select high-priority target areas. Key areas of interest for the surface program include the Boyden and Carricono targets and the Swain and Gullrock properties.

Dale Ginn, Executive Chairman for Pacton, commented, "Pacton continues to make solid exploration progress with the Red Lake gold project and has now intersected gold mineralization with three holes at the Boyden target. We still have some important areas to drill test, including the Claremont target, and we are conducting further surface work before our next round of drilling."

Figure 1. Pacton's Main Red Lake property showing sample results, bedrock geology and projected mineralized trends at the Boyden, Faulkenham, Carricono and Claremont target areas.

Swain Property

The Swain property is located approximately 80 km east-northeast of Red Lake, Ontario (Figure 2). The property is underlain by the Swain Lake Deformation Zone in the Birch-Uchi Greenstone Belt and is adjacent to First Mining Gold's Springpole Gold Deposit, one of the largest undeveloped open pit mines in Canada.

Pacton has recently completed a database compilation and reconciliation of all historic work on the Swain Project. This work has highlighted underexplored sections of the property. Additionally, the Company completed a high-resolution helicopter magnetic survey and a targeted prospecting campaign to explore multiple areas of interest at the property. Samples from this program are in the lab and will be reported as results are available.

Figure 2. Highlights of historic sampling at Pacton's Swain property, 80 km northeast of Red Lake, ON.

Boyden Target Area

Drill results from the 2022 campaign confirm the presence of anomalous gold along a trend that strikes for

greater than 2 km at the Boyden target area (Figure 3). These results have widened the prospective area for further exploration work at Boyden. Previous work at this target area has been focused on the Boyden outcrop, where Pacton grab sampling returned values of up to 126.5 g/t Au and channel samples of up to 101.3 g/t Au over 0.4 m in 2019 (see Pacton news releases dated July 26, 2019 and October 23, 2019).

Gold mineralization at the Boyden outcrop occurs in an east-west pinch and swell quartz vein in mafic volcanic rocks. Previous drilling did not intersect the vein at depth, which is interpreted to be attributed to the presence of two intrusive units that are not favourable for hosting gold mineralization. The Company is currently undertaking additional mapping, prospecting, and outcrop stripping at Boyden. Pacton recommends additional drilling along this trend to test for high-grade gold mineralization, as present at the Boyden outcrop.

Figure 3. Sample results from the Boyden target area showing bedrock geology and projected mineralized trend. Inset showing the location of samples at the outcrop stripping area.

Table 1. Assay highlights from Pacton drilling at the Red Lake project.

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Target Area
PAC-19-004	131.0	132.0	1.0	0.7	Boyden
PAC-19-013	122.5	123.5	1.0	0.3	Carriconna
PAC-20-017	16.3	16.8	0.5	17.2	Carriconna
PAC-20-032	246.5	247.0	0.5	0.4	Faulkenham
PAC-20-036	312.9	315.0	2.1	0.3	Faulkenham
PAC-20-038	356.0	358.0	2.0	0.3	Faulkenham
PAC-20-042	232.0	240.0	8.0	0.3	Faulkenham
PAC-20-042	248.0	266.2	18.2	0.3	Faulkenham
PAC-20-043	40.0	48.0	8.0	0.7	Faulkenham
PAC-20-044	237.0	246.0	9.0	0.2	Faulkenham
PAC-20-045	79.0	79.8	0.8	1.3	Faulkenham
PAC-20-052	21.0	22.7	1.7	0.9	LP Extension
PAC-21-060	1,364.0	1,368.0	4.0	0.3	Carriconna
PAC-21-061	8.0	10.0	2.0	0.6	Carriconna
PAC-21-062	68.0	73.0	5.0	0.3	Carriconna
PAC-22-065	126.5	127.0	0.5	0.5	Boyden West
PAC-22-068	77.0	79.0	2.0	0.3	Boyden West
PAC-22-073	212.0	212.5	0.5	0.5	Boyden East

About the Red Lake Gold Project

The Red Lake Gold Project, located in Red Lake, Ontario, comprises 28,000 ha. The Project is adjacent and

proximal to past, current, and near-term production mines and is also adjacent and on trend to Great Bear's Dixie discovery. Exploration to date includes successful first pass sampling, geophysical surveys, and drilling. High-grade surface samples include 126.5 g/t Au and 23.3 g/t Au. First pass reconnaissance drilling has hit 17.5 g/t Au over a 0.5 m interval. The Project also includes regional properties, such as Gullrock, Pakwash, Dixie, Golden Loon, and Swain. The project is in an area that has historical, and current use by Lac Seul, Wabauskang and Grassy Narrows First Nations.

About Pacton Gold

Pacton Gold is a Canadian exploration company with key strategic partners focused on the exploration and development of high-grade gold properties located in the Red Lake gold rush in Ontario, Canada. The Company also owns a strategic portfolio of prospective projects in the district-scale Pilbara gold rush in Western Australia.

QA/QC

Drill core is logged and sampled at a secure core processing facility in Red Lake, Ontario. Core samples from the drill program are cut in half using a diamond cutting saw with half sent for assay at Activation Laboratories Ltd. in Thunder Bay, Ontario. The other half is secured and retained at a secure storage facility. All samples are analyzed for gold using standard Fire Assay-AA techniques. Samples returning greater than 10.0 g/t gold are analyzed utilizing standard Fire Assay-Gravimetric methods. Certified reference materials, blanks and duplicates are routinely inserted into the sample stream as part of Pacton's quality control/quality assurance program.

The technical content of this news release has been reviewed and approved by Dale Ginn, P.Geo., Executive Chairman and a director, and Karly Oliver, P.Geo., Vice President, Exploration and a director of the Company, who are both Qualified Persons pursuant to National Instrument 43-101.

On Behalf of the Board of [Pacton Gold Inc.](#)

Nav Dhaliwal

Interim President and CEO

For more information, please contact 1-(855)-584-0258 or info@pactongold.com.

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