

Cassiar Gold Announces Upsized Bought Deal Financing to C\$9.5 Million

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Calgary, April 24, 2023 - [Cassiar Gold Corp.](#) (TSXV: GLDC) (OTCQX: CGLCF) ("Cassiar Gold" or the "Company") is pleased to announce that in connection with its previously announced bought deal financing, the Company and Cormark Securities Inc., Canaccord Genuity Corp., and Red Cloud Securities Inc., as co-lead underwriters and joint bookrunners, on behalf of a syndicate of underwriters (collectively, the "Underwriters"), have agreed to increase the size of the previously announced financing. The Underwriters have agreed to purchase 12,700,000 flow-through units of the Company (each, a "Charity FT Unit") to be resold to charitable purchasers at a price of C\$0.75 per Charity FT Unit (the "Offering Price") on a "bought deal" basis for gross proceeds of C\$9,525,000 (the "Underwritten Offering"). Concurrent with the Offering, the Company intends to complete a non-brokered private placement of traditional flow-through units of the Company (each, a "Regular FT Unit") at a price of C\$0.75 per Regular FT Unit for aggregate gross proceeds of up to C\$500,000 (the "Non-Brokered Offering", and together with the Underwritten Offering, the "Offering").

Each Charity FT Unit will consist of one common share (each, a "FT Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Both the FT Share and the one half of one Warrant shall be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (the "Income Tax Act"). 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\$0.70 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 1,905,000 Charity FT Units for resale to charitable purchasers at the Offering Price to raise additional gross proceeds of up to C\$1,428,750 to cover over-allotments, if any, and for market stabilization purposes.

The Company will have the right to include a list of subscribers of Charity FT Units in the Underwritten Offering for gross proceeds of up to C\$1,000,000 (the "President's List").

As compensation, the Underwriters will be entitled to a cash fee in an amount equal to 6.0% of the gross proceeds from the Underwritten Offering. In addition, the Underwriters will receive non-transferable warrants (the "Broker Warrants") exercisable at any time prior to the date that is 24 months from the Closing Date (as defined below) to acquire that number of common shares of the Company (the "Broker Warrant Shares") which is equal to 6.0% of the number of Charity FT Units sold under the Underwritten Offering at an exercise price equal to C\$0.50 per Broker Warrant Share. The Underwriters will receive a reduced cash commission of 3.0% and that number of Broker Warrants equal to 3.0% of the number of Charity FT Units sold to purchasers under the President's List.

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, 2023, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Units. 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 Charitable FT Units will be sold by way of a prospectus supplement to be filed in the provinces of British Columbia, Alberta, Saskatchewan, Ontario and Nova Scotia to supplement the short form base shelf prospectus dated March 31, 2023. The Non-Brokered Offering will be completed by way of a private placement and such securities will be subject to a 4 month and one-day hold period from the Closing Date. The Offering is scheduled to close on or around May 4, 2023 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 "Closing Date").

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 Au) known as the as the Taurus Deposit (see National Instrument 43-101 Technical report on the Cassiar Gold property, April 28, 2022, by S. Zelligan, J. Moors, C. Jollette, 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 grades of between 10 and 20 g/t Au (2022, Zelligan, Jollette, Moors¹), underscoring the high potential for further discovery and expansion of high-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 Corp.](#) 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 base shelf prospectus supplement 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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