Resouro Gold Inc. Reports Exploration Progress Including High Grade Results at Tiros Rare Earths and Titanium Project

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Strategic Tenement Acquisition Increasing Land Position by Approximately 170%

Toronto, Oct. 2, 2023 - Resouro Gold Inc. (TSXV: RAU) (FSE: BU9) ("Resouro" or the "Company") is pleased to announce 2023 exploration program progress for the previously announced 2023 campaign at Tiros Rare Earths and Titanium Project in Brazil (the "Tiros Project").

Key Highlights

- Follow-up Auger drilling at Tiros delivers compelling assay results, including:
  - 10.5m at 7,181ppm TREO (2,222 ppm NdPr) from surface and 10.47% TiO2; and
  - 8m at 5,768ppm TREO (1,085 ppm NdPr) and 16.03% TiO2 from 3 m depth.
  - Four of seven holes in this round of assays hit mineralization of 5880 ppp TREO at an average NdPr of 1462 pm at a maximum depth of 10.5 m.
- AC Drilling commenced with a second rig arriving imminently.
- Auger drilling with Two Auger rigs ongoing.
- Substantial extension to the Tiros Project Mineral rights package now virtually covers all available portions of the Capacete formation that may be of economic interest.
- Metallurgical testwork ongoing - Auger samples currently with ANSTO, Dofner Anzaplan and Prosper Laboratories.

Chris Eager, CEO of Resouro, commented:

"We are making excellent progress on exploration at Tiros. Additional high grade results in the most recent batch of assay results led us to accelerate AC drilling with the addition of a second drill rig. We eagerly await the results of metallurgical test work on the initial composite sample, that will allow us to scope out a large scale multi-sample testwork programe for recovery of Rare Earth Elements and TiO_2. Our initial exploration success has also given us the confidence to significantly increase our Mineral Rights to ensure that we control as much of the Capacete formation that may be economic interest. We look forward to the final assays from the Auger holes and Aircore drilling as we close out 2023. Lots more to come!"

Auger Drilling Progress and results of the second batch of samples from SGS
25 Auger drill holes totaling 257 m drilled were completed by Resouro's exploration team at the Tiros Rare Earths and Titanium Project, since July.

A second batch of results was received from SGS GEOSOL laboratory located in Vespasiano, Minas Gerais. A total of 69 results from 6 Auger drill holes and respective QA/QC control samples came back. From those, four holes reached the Capacete formation, with their grades summarized in the table 1.

Hole ID	FROM	TO	THICKNESS (m)	TiO2 %	Nd+Pr oxide ppm	TREO ppm
FT-07	0	2	2	10.82	802	3,610
FT-09	3	11	8	16.03	1,085	5,768
FT-10	7	10	3	8.76	250	3,143
FT-11	0	10.5	10.5	10.47	2,222	7,181

Table 1 - Auger drill sample highlights

Samples from an additional 12 Auger drill holes are currently being analyzed at SGS Geosol. Their results are expected in the coming weeks and will be reported accordingly.

Drilling (AC)
The Air Core Drilling campaign started at the Tiros Project. The first AC drill rig arrived at site on September 18th and the drill program with this rig is ongoing. Two 5-10m test holes were successfully finalized and the actual sampled drilling over the Capacete formation is in motion.

A second AC drill rig is expected to arrive during the first week of October 2023 and the second drill team is being prepared to be mobilized by Drillbell at the same time.

The drill program aims to confirm continuity and depth of the mineralized zones within the Capacete formation as well as to provide a wide range of metallurgical samples for the tests already in progress.

Metallurgical Test Work
The 50 kg sample was received by ASNTO in Australia and Dofner Anzaplan in Germany. The testwork has started. Initial results are expected during October, 2023.

Resouro has also engaged three more laboratories in Brazil:

- CDTN, a state-owned laboratory, considered a reference for rare earth studies in Brazil, has already received one sample from the Tiros Project for testing of solubility of REE under ion-clay extraction;
- The laboratories of the Federal Universities of Minas Gerais and São Paulo will work on the characterization of the Capacete Ore, to support the understanding of the mineralization controls.

Significant Increase on Tiros Land Position
Resouro technical team conducted a comprehensive review of the all areas free for staking covering the known mapped Capacete formation, as well as overall prospective zones not previously mapped pertaining the formation. All areas considered of potential were selected for application to the ANM (Brazilian Mining Agency).

Resouro's technical team extensive experience and historical knowledge of the Tiros Project allowed the identification and staking of new strategic mineral rights. Rodrigo Mello, Tiros' project manager, participated or have been exposed to data from three previous companies that historically operated in the region and personally explored the region since 2012. This gives Resouro high confidence on assertive and efficient claim staking to both cover all Capacete formation and establish a buffer around the whole project perimeter.

15 new applications for mineral rights were successfully completed and are expected to be added to the project's portfolio. These represent almost 300km^2 to the Project.

The total area covered by the Tiros project is now 477km^2, which covers the most prospective portion of the Capacete formation.

The project has now three main blocks of mineral rights: (i) Tiros, (ii) São Gotardo and (iii) Campos Altos.

This latter block sits at short distance to the railway FCA, which leads to the Santos Port. High-capacity power lines and paved roads are available on all blocks and the project logistics are exceptional. Map 1 below shows the new configuration of areas, as well as the main infrastructure available for project development.

Qualified Person ("QP")
The technical content of this news release has been reviewed and approved by Rodrigo Mello BE Geology, AUSIMM and a qualified person as defined by National Instrument 43-101.

Map 1: Existing Tiros mineral rights and newly acquired ground

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5944/182572_f9c34d1fd4f5f949_001full.jpg

About Resouro Gold Inc.
Resouro is a Canadian-based mineral exploration and development company focused on the discovery and advancement of economic mineral projects in Brazil, including the Tiros Project in Minas Gerais and the Novo Mundo Gold Project in Mato Grosso. Learn more about the Company on its website: https://resouro.com.

On behalf of the Board of Directors,
Chris Eager, President & CEO
[Resouro Gold Inc.](#)

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Forward-Looking Information

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the completion of the respective transactions contemplated in the Resmin Agreement and Tiros Agreement, including the completion of the Tiros PFS, the Test Work, and the Tiros DFS, along with completion of the earn-ins and share transfers. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; failure to obtain industry partner and other third party consents and approvals, if and when required, including obtaining conditional and final acceptance of the TSXV; the need to obtain required approvals from regulatory authorities; stock market volatility; liabilities inherent in the mining industry; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

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