

New Sasquatch Resources Backpack Drilling Samples Return 7.55 m Averaging 5.4 g/t gold, 7.5 % copper, 125 g/t silver, and 5.9 % zinc

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Sasquatch Summarizes Backpack Drilling and Updates for Planned Geophysics and Further Waste Rock Study in Hist

VANCOUVER, October 31, 2023 - [Sasquatch Resources Corp.](#) (CSE:SASQ) ("Sasquatch" or the "Company") is pleased to announce that it has received lab results from more backpack drilling completed in 2023 at its Mount Sicker Property, located in southern Vancouver Island, British Columbia.

As a result of work conducted at Mount Sicker throughout the spring and summer of 2023, the Company is now focused on the economic evaluation of waste rock from historic mining activities (most of which occurred from 1895-1905), and mineralized near-surface bedrock in very close proximity to the waste rock. It is the Company's view that the processing of these materials, with a corresponding reclamation component, stands the best chance of getting permitted and yielding profitable results for the Company in the future. A key component of this approach is ascertaining the size and mineral composition of a VMS "plate" previously backpack drilled by Sasquatch in the Historic Mining Zone.

Five backpack drill holes were previously completed in the Historical Mining Zone, and one additional hole (BPH07) has been added which steps out and possibly extends the mineralized zone as much as five meters to the south (see Figure 1 below). The previous five backpack drill holes reached depths of between 2.1m and 6.1m, with all five holes being open and mineralized at the bottom (results from these holes were reported in an earlier Company press release dated May 1, 2023). The latest hole reached a depth of 7.55 meters and was similarly open and mineralized at the bottom.

The newest hole, BPH07, intercepted 7.55 meters of mineralization graded from 4.03 g/t to 7.14 g/t gold, 3.26 to 14.00% copper, 94 g/t to 150 g/t silver, and 1.47 to 12.65% zinc.

The placement of the six completed holes from the Historic Mining Zone are pictured in Figure 1 below. A picture of some of the core derived from the backpack drill is provided in Figure 2 below.

Figure 1. Hole placements in Historic Mining Zone at Mount Sicker

Figure 2. Photograph of backpack drill core from the Historic Mining Zone

Highlights of backpack drilling in the Historic Mining Zone to date are as follows:

A cluster of holes were concentrated within an approximately 20 meter wide area, into what appears to be a "VMS plate" where mineralization starts at surface in the Historic Mining Zone, with holes pitched to test the extent of mineralization extending outward and downward (see Figure 3 below). All holes drilled in the Historic Mining Zone were mineralized from surface right to the bottom, with these highlights:

- BPH01 intercepted 6.1 meters of mineralization graded between 8.32 to 11.25 g/t gold, 4.19 to 9.55% copper, 98.8 to 142 g/t silver and 2.57 to 6.77% zinc ending in mineralization after the backpack drill reached its effective limit.
- BPH02 intercepted 3.15 meters of mineralization graded between 2.22 to 4.17 g/t gold, 1.63 to 2.8% copper, 69 to 91 g/t silver, and 10.15 to 14.9% zinc, ending in mineralization as the drill was halted, unable to continue through a quartz vein.

- BPH04 intercepted 5.25 meters of mineralization graded between 6.47 g/t to 12.1 g/t gold, 1.59 to 9.43% copper, 109 g/t to 147 g/t silver, and 7.48 to 19.1% zinc ending in mineralization after the backpack drill reached its effective limit.
- BPH05 intercepted 2.1m of mineralization graded between 0.63 to 6.31 g/t gold, 6.0 to 6.94% copper, 22.6 to 140 g/t silver and 0.25 to 4.08% zinc, ending in mineralization as the drill was halted, unable to continue through a quartz vein.
- BPH06 intercepted 3.35m of mineralization graded between 1.83 to 11.65 g/t gold, 0.59 to 3.33% copper, 89.3 to 122 g/t silver and 11.6 to 18.35% zinc, ending in mineralization as the drill was halted, unable to continue through a quartz vein.
- BPH07 intercepted 7.2 meters of mineralization graded between 4.03 g/t to 7.14 g/t gold, 3.26 to 14.00% copper, 94 g/t to 150 g/t silver, and 1.47% to 12.65% zinc.

Pete Smith, the Sasquatch CEO, commented "results coming from our mineralized VMS plate, at surface and in close proximity to the waste rock piles on Mount Sicker, remain highly encouraging, further confirming for us that there is some high-grade surface mineralization to complement our waste rock story. Given our recent report from Tetra Tech Canada suggesting that processing our waste rock has the potential to be economically viable, the near-surface mineralization adds to the possibility that a small-scale mining venture at Mount Sicker could be profitable. Our next steps will be to conduct detailed geophysics to determine the extent of this VMS plate, as well as to conduct a more systematic evaluation of the waste rock to better ascertain the volume and grades of the various waste rock piles. We feel that a small-scale processing focus for waste rock and near-surface bedrock mineralization, combined with a strong reclamation component, gives us our best shot as permitting an operation so that can take advantage of some of these outstanding and easily accessible values for gold, copper, silver and zinc we have seen thus far. We also have a somewhat unique opportunity in mining here, in that if we do get the point of processing waste rock and surface material, the reclamation component would clean up all the vast evidence of past mining, which would leave Mount Sicker in far better condition than how we found it."

Hole	From	To	UTM Zone	Easting	Northing	Elev	Azmuth	Dip
BPH-01	0m	6.1m	10N	442034	5412826	422	115	-46
BPH-02	0m	3.15m	10N	442036	5412832	423	160	-50
BPH-04	0m	5.25m	10N	442031	5412826	422	190	-44
BPH-05	0m	2.1m	10N	442029	5412820	423	302	-75
BPH-06	0m	3.35m	10N	442042	5412835	424	84	-55
BPH-07	0m	7.2m	10N	442039	5412832	448	150	-48

Figure 3. Backpack drill hole positions and rough directions for each hole.

Planned Geophysics Over the VMS Plate in the Historical Mining Zone

Sasquatch has contracted SJ Geophysics of Delta, B.C., to conduct a ground-based gravity survey over the area where backpack drilling has been focused. It is hoped that the survey will be able to help outline the areas under the ground and under the surrounding overburden that have a similar density to the part of the mineralized plate accessible at surface (where backpack drilling to date has focussed). Succinctly, the VMS plate should have a higher density than the surrounding rock which is not mineralized. The survey might give Sasquatch a more precise idea of just how large and deep the VMS plate extends. Once the plate is more accurately outlined, we can test its consistency with further drilling, and start to build a preliminary financial model encompassing the small-scale processing of both the waste rock and the easily accessible, mineralized material at or near surface.

The survey is expected to commence within the next week.

Figure 4 below shows the area where gravity geophysics will be concentrated to try and determine the overall size and depth of the highly mineralized VMS plate that has been backpack drilled to date. As noted above, backpack drilling has shown high levels of gold, copper, silver and zinc from surface and to as much as 7m (and open at depth), and in all 6 holes which span a width of approximately 20 meters across - it is hoped that upcoming geophysics will help better define the VMS plate's length, width and depth. The composition of this plate, if consistent with previous backpack drilling, could add significant value to the waste rock piled in close proximity, which has already been determined to be potentially economically viable on its own by Tetra Tech Canada if processed on a small scale.

Figure 4: Ground gravity geophysics to determine size/depth of VMS plate

Waste Rock Sampling Program

As previously reported, a team from Tetra Tech Canada visited the waste rock at Mount Sicker and concluded that small-scale processing of the waste-rock was potentially profitable. The Company has engaged Jacques Houle, P. Geo., who authored the Company's original 43-101 at Mount Sicker, to implement a systematic surface sampling program for the waste rock. This program has been designed and sampling has started. Early pictures taken by the sampling team are included below as Figures 5, 6, 7, 8 and 9. For more information about the waste rock potential at Mount Sicker please see our press release from January 18, 2023, entitled "Sasquatch Resources Highlights Waste Rock Opportunity at its Mount Sicker Property" and our press release dated September 11, 2023 and please also feel free to enjoy the video link below:

Sasquatch Waste Rock Video

Figure 5: Waste rock pile at Mount Sicker (one of many)

Figure 6: Sample bag collected from waste rock pile

Figure 7: More waste rock

Figure 8: Chip from a 200 lbs mineralized boulder encountered while waste rock sampling

Figure 9: Lower Lenora waste rock pile looking up at Backpack drill hole site

Backpack Drilling Details - Historical Mining Zone

The six holes drilled in the Historic Mining Zone were drilled in an area of surface mineralization approximately 20 meters across, near one of the previous entrances to the old Lenora mine. They were all drilled into what we assume is the same mineralized system, which appears to run partially through the Lenora waste rock area and, potentially, up and down the slope of Mt. Sicker for some distance (see Figures 3 and 4 above).

Hole # 1 (BPH-01) reached a depth of 6.1meters, and was sampled in five lengths of just over 1 meter each, returning values in the following ranges:

- 8.32 - 11.25 g/t gold
- 4.19 - 9.55% copper
- 98 - 142 g/t silver
- 2.28 - 6.77% zinc

The entire hole was mineralized and open at the bottom, with the backpack drill having reached its effective maximum limit.

Hole # 2 (BPH-02) reached a depth of 3.15 meters and was more limited in depth because the backpack drill bit hit a very hard quartz vein, which stopped drilling progress. The entire length of the 3.15 meters drilled was mineralized. It was sampled in lengths of just over 1 meter and returned values in the following ranges:

- 2.22 - 4.17 g/t gold
- 1.63 - 2.80% copper
- 69 - 91.7 g/t silver
- 10.15 - 14.95% zinc

Hole # 3 (BPH-03) was drilled in the Battery Ridge Zone and is in an area recently dropped by Sasquatch

(see press release dated October 3, 2023).

Hole # 4 (BPH-04) reached a depth of 5.25m and was sampled in lengths of just over 1 meter each, returning values in the following ranges:

- 6.47 - 12.7 g/t gold
- 1.59 - 9.43% copper
- 109 - 147 g/t silver
- 2.84 - 19.1% zinc

The entire hole was mineralized and open at the bottom, with the backpack drill having reached its effective maximum limit.

Hole # 5 (BPH-05) reached a depth of 2.1 meters and was more limited in depth because the drill bit hit a very hard quartz vein, which stopped drilling progress. The entire length of the 2.1 meters drilled was mineralized. It was sampled in lengths of approximately 1 meter each and returned values in the following ranges:

- 0.63 - 6.31 g/t gold
- 0.83 - 6.94% copper
- 22.6 - 140 g/t silver
- 0.25 - 4.08% zinc

Hole # 6 (BPH-06) reached a depth of 3.35 meters and was more limited in depth because the drill bit hit a very hard quartz vein, which stopped drilling progress. The entire length of the 3.35 meters drilled was mineralized. It was sampled in three lengths of just over 1 meter each and returned values in the following ranges:

- 1.83 - 11.65 g/t gold
- 0.59 - 3.33% copper
- 89.3 - 122 g/t silver
- 6.51 - 18.35% zinc

Hole # 7 (BPH-01) reached a depth of 7.2 meters, and was sampled in six 1 meter samples ending in a seventh 1.2m. sample, and returning values in the following ranges:

- 4.03 - 7.14 g/t gold
- 3.26 - 14.00% copper
- 94 - 150 g/t silver
- 1.47 - 12.65% zinc

The entire hole was mineralized and open at the bottom, with the backpack drill having reached its effective maximum limit.

The locations of the six drill holes in the Historic Mining Zone and the rough trajectory of the drilling is pictured in Figure 3 above.

Table 1: Mount Sicker Backpack Drilling Samples Summary

BP Hole	Sample_ID	Cu %	Zn %	Au g/t	Ag g/t
BPH-01	H619109	6.8	3.07	8.32	124
BPH-01	H619110	4.19	6.77	9.72	98.8
BPH-01	H619111	5.13	4.83	11.25	124

BPH-01	H619112	7.2	2.28	10.1	141
BPH-01	H619113	9.55	2.57	9.9	142
BPH-02	H619114	1.63	12	2.22	69
BPH-02	H619115	2.8	10.15	4.17	89.9
BPH-02	H619116	1.84	14.95	3.73	91.7
BPH-04	DDHS5-1	9.43	2.84	11.3	140
BPH-04	DDHS5-2	4.05	12.3	12.7	144
BPH-04	DDHS5-3	2.79	12.45	9.87	120
BPH-04	DDHS5-4	1.585	16.5	7.97	111
BPH-04	DDHS5-5	1.585	19.1	6.47	109
BPH-04	DDHS5-6	7.55	7.48	12.1	147
BPH-05	DDHS6-1	0.826	0.246	0.63	22.6
BPH-05	DDHS6-2	6.94	4.08	6.31	140
BPH-06	DDHS7-1	1.8	17.9	2.23	122
BPH-06	DDHS7-2	1.35	13.15	11.65	102
BPH-06	DDHS7-3	0.587	18.35	1.83	90.3
BPH-06	DDHS7-4	3.33	11.6	2.63	89.3
BPH-07	K487051	12.15	1.47	4.89	150
BPH-07	K487052	14	1.78	6.08	147
BPH-07	K487053	3.26	12.65	5.99	100
BPH-07	K487054	8.76	3.33	4.27	131
BPH-07	K487055	6.73	3.24	4.33	94
BPH-07	K487056	5.13	5.29	4.03	96
BPH-07	K487057	4.15	10.9	7.14	144

Share Issuance under Option Agreement

The Company also announces that, pursuant to its option agreement (the "Option Agreement") dated as of November 5, 2021 with Justin Deveau and 802213 Alberta Ltd. (the "Optionors") respecting the Mount Sicker Property, the Company intends to fulfill its second year option obligations by issuing an aggregate of 300,000 common shares to the Optionors. The shares will be issued in accordance with applicable securities laws at a price of \$0.06 per share on November 5, 2023 and will be subject to a four month hold period expiring March 6, 2024.

Justin Deveau, a director of the Company, is an Optionor under the Option Agreement, and accordingly the

share issuance to him is a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). This transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the transaction does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

Qualified Person

Jacques Houle, P.Eng., a "Qualified Person" for the purpose of National Instrument 43-101, has reviewed and approved the scientific or technical information included in this news release. Mr. Houle has verified the information disclosed by reviewing all of the drilling results, and there were no limits on the verification process. Further scientific or technical information in this document respecting the Mount Sicker Property is based on an independent geological report titled "Technical Report for the Mount Sicker Property" (an NI 43-101 compliant report) dated May 15, 2022 prepared by Mr. Houle.

About the Company

[Sasquatch Resources Corp.](#) is a mineral exploration company focused on its Mount Sicker Property in southern Vancouver Island, British Columbia. For further information, please refer to the Company's disclosure record on SEDAR+ (www.sedarplus.ca) or contact the Company by email at psmith@sasquatchresources.com or by telephone at 778.999.7030.

On Behalf of the Board of Directors

Peter Smith
Chief Executive Officer
778.999.7030

Forward-Looking Information

Certain statements in this news release are forward-looking statements, including with respect to future plans, and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect, including with respect to the Company's business plans respecting the exploration and development of the Mount Sicker Property, the proposed work program on the Mount Sicker Property and the potential and economic viability of the Mount Sicker Property. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including but not limited to, business, economic and capital market conditions, the ability to manage operating expenses, and dependence on key personnel. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, anticipated costs, and the ability to achieve goals. Factors that could cause the actual results to differ materially from those in forward-looking statements include, the continued availability of capital and financing, litigation, failure of counterparties to perform their contractual obligations, loss of key employees and consultants, and general economic, market or business conditions. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The reader is cautioned not to place undue reliance on any forward-looking information.

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The CSE has not reviewed, approved or disapproved the contents of this news release.

SOURCE: [Sasquatch Resources Corp.](#)

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