

Cassiar Gold Provides Update on Private Placement

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Calgary, September 9, 2024 - [Cassiar Gold Corp.](#) (TSXV: GLDC) (OTCQX: CGLCF) ("Cassiar Gold" or the "Company") announces that, further to its news release on September 3, 2024, it will be offering charitable flow through units ("CFT Units") and flow through units ("Units") for aggregate gross proceeds of C\$1 million (the "Offering") to be used at its flagship Cassiar Gold Project in northern British Columbia, Canada.

The Units, at a price of C\$0.35 per Unit, and the CFT Units, at a price of C\$0.37 per CFT Unit, will each consist of one common share in the capital of the Company (each, a "Common Share"), issued as a "flow-through share" pursuant to the Income Tax Act (Canada), and one Common Share purchase warrant (each, a "Warrant"). Each Warrant will be exercisable by the holder to acquire one Common Share at a price of C\$0.50 for a period of 24 months following the closing date of the Offering.

The gross proceeds from the Offering will be used by the Company to incur expenses ("Qualifying Expenditures"), on or before December 31, 2025, which will qualify as "Canadian exploration expenses" and as "flow-through critical mineral mining expenditures" (all defined in the Income Tax Act (Canada)), and the Company will renounce all Qualifying Expenditures in favour of the applicable subscribers of the Units effective December 31, 2024. In addition, with respect to British Columbia resident subscribers or who are eligible individuals under the Income Tax Act (British Columbia), the Qualifying Expenditures will be eligible for the 20% BC mining flow-through share tax credit.

In connection with the Offering, certain finders may receive a cash fee and/or non-transferable finder warrants.

Participation by insiders of the Company in the Offering will constitute a related party transaction as defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on exemptions from the formal valuation and minority shareholder requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that neither the fair market value of the securities to be issued under the Offering nor the consideration to be paid by insiders of the Company will exceed 25% of the Company's market capitalization.

Closing of the Offering is expected to occur on or before September 30, 2024, 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 issued pursuant to the Offering will be subject to a four month hold period from the closing date of the Offering in accordance with applicable securities laws.

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 Taurus Deposit (see National Instrument 43-101 Technical Report on the Cassiar Gold property, April 28, 2022, by S. Zelligan, J. Moors, C. Jolette, which is available on 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 Au¹, underscoring the high potential for further discovery and expansion of high-grade orogenic gold veins.

The Company also holds a 100% interest in properties covering most of the Sheep Creek gold camp located near Salmo, British Columbia, Canada. The Sheep Creek gold district ranks as the third largest

past-producing orogenic gold district in British Columbia 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.

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Forward-Looking Statements

This press release may contain forward looking statements including those describing Cassiar Gold'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 Gold and its management. In particular, this news release contains forward-looking statements pertaining, directly or indirectly, to the Company's exploration plans and work commitments.

Although Cassiar Gold believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties, actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, general economic, market or business conditions, risks associated with the exploration and development industry in general (e.g., operational risks in development, exploration and production; the uncertainty of mineral resource estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), constraint in the availability of services, commodity price and exchange rate fluctuations, the current COVID-19 pandemic, changes in legislation impacting the mining industry, adverse weather conditions and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital 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.

[1] See April 28, 2022, NI 43-101 Report titled "National Instrument 43-101 Technical Report on the Cassiar Gold Property" by Zelligan, P.Geo, Moors, P.Geo, Jolette, P.Geo.

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