



## WESDOME GOLD MINES TO ACQUIRE ANGUS GOLD; QUADRUPLES THE EAGLE RIVER LAND PACKAGE

*All amounts are expressed in Canadian dollars unless otherwise indicated*

**Toronto, Ontario – April 7, 2025** – Wesdome Gold Mines Ltd. (TSX: WDO, OTCQX: WDOFF) (“**Wesdome**” or the “**Company**”) and Angus Gold Inc. (TSX-V: GUS, OTC: ANGVF) (“**Angus**”) are pleased to jointly announce that they have entered into a definitive arrangement agreement (the “**Agreement**”) whereby Wesdome will acquire all of the issued and outstanding common shares of Angus pursuant to a plan of arrangement (the “**Arrangement**”).

Under the terms of the Agreement, each of the issued and outstanding common shares of Angus that Wesdome does not currently own will be exchanged for \$0.62 cash plus 0.0096 of a Wesdome share (the “**Offer**”), representing an aggregate value of \$0.77 per Angus common share, based on the closing price of Wesdome’s common shares on the Toronto Stock Exchange on April 4, 2025, the last trading day prior to announcement of the Offer. The Offer represents a premium of 59% to Angus’ 20-day volume-weighted average price ending April 4, 2025. Wesdome currently owns 6.3 million common shares of Angus and 3.15 million common share purchase warrants, or approximately 10.4% of Angus’ basic common shares outstanding and 14.9% on a partially diluted basis. The enterprise value to Wesdome, net of Angus’s cash, is approximately \$40 million.

### Strategic Rationale for Wesdome

- **Transforms Eagle River into a district-scale opportunity (Figure 1)**

Quadruples Wesdome’s land position at Eagle River, consolidating two adjacent properties into one ~400 km<sup>2</sup> contiguous strategic land package situated on a highly prospective greenstone belt. The expanded footprint hosts multiple targets and mineralization styles.

- **Bolsters Eagle River’s greenfield exploration pipeline**

Consolidates district-scale exploration potential across at least three mineralized trends, including the Eagle River Splay and Cameron Lake banded iron formation (“BIF”). Recent intercepts — 48.7 g/t Au over 1.5m at the Splay and 47.4m at 1.1 g/t Au (incl. 11.7m at 2.2 g/t) at BIF — underscore the potential for discovering new mineralized zones and resource delineation.

- **Underscores long-term commitment to Eagle River**

Opportunity to leverage Wesdome’s existing balance sheet, infrastructure and relationships with stakeholder and Indigenous groups to accelerate exploration and development, while continuing to focus on the Company’s asset base located in Ontario and Québec – two of the world’s premier mining jurisdictions.

### Strategic Rationale for Angus Shareholders

- **Attractive premium**

The Offer represents a significant premium and is a validation of the efforts of the Angus team over the past 5 years. In addition, the cash component represents 80% of the Offer price and reflects a strong immediate return for Angus shareholders.

- **Exposure to a growing value-driven Canadian gold producer**

Wesdome's portfolio of high-quality producing gold assets in Ontario and Québec further reinforces the strategic rationale of this transaction. Shareholders will receive a portion of the consideration in common shares of Wesdome, a proven Canadian gold producer with a track record of value creation.

Anthea Bath, President and CEO of Wesdome, commented, "This is a highly logical and strategic tuck-in transaction that brings together a contiguous land package between the Eagle River mine and mill, enhancing our ability to unlock value through the drill bit. It reinforces our belief in the geological potential of the Mishibishu Lake greenstone belt, aligns with our focus on regional consolidation, and positions us to deliver sustainable, long-term growth supported by our strong balance sheet and existing infrastructure.

"Since 2020, Angus has invested over \$20 million into exploration across the Golden Sky project, generating a pipeline of targets and confirming the geological continuity with Eagle River. Wesdome intends to continue this momentum, focusing on high-priority zones such as the Cameron Lake BIF and Eagle River Splay in 2025. Wesdome remains deeply confident in the prospectivity of the Eagle River camp and the broader potential of our ongoing fill-the-mill strategy. This transaction represents a strategic investment in that vision and underscores our long-term commitment to unlocking value at Eagle River.

"Breanne and her team have done excellent work over the last several years, which has resulted in multiple discoveries and laid the groundwork for further exploration. We believe that now is the right time for Wesdome to assume ownership and build upon the work done by the Angus team. With Wesdome's balance sheet and free cash flow profile, we can add significant value to the property and eventually bring economic deposits into production quickly given the proximity to our existing infrastructure."

Breanne Beh, President and CEO of Angus, commented, "On behalf of the Board of Directors of Angus Gold, we are excited to have reached an agreement with Wesdome. This transaction is a testament to the dedication and diligent work of the Angus team, particularly our exploration team, and we sincerely thank everyone for their excellent work. Since 2020, through a series of property acquisitions, we consolidated a district-scale land package, completed over 40,000 metres of drilling, and made significant gold discoveries. These accomplishments would not have been possible without the support of our committed stakeholders. We believe this transaction delivers immediate value to our shareholders and provides the opportunity to benefit from a well-established and well-financed gold producer."

## **Summary of the Arrangement**

The Arrangement will be implemented by way of a court-approved plan of arrangement pursuant to the *Business Corporations Act (Ontario)* and will require the approval of the Ontario Superior Court of Justice (Commercial List) and the approval of at least two-thirds of the votes cast by Angus shareholders as well as the approval of a simple majority of disinterested shareholders at a special meeting of Angus shareholders, which is expected to be held in June 2025.

In addition to the aforementioned approvals, completion of the Arrangement is subject to other customary conditions and stock exchange approvals. The Arrangement is expected to close in the second quarter of 2025.

The directors, senior officers and advisors of Angus, holding in aggregate 28% of the issued and outstanding common shares of Angus, have entered into voting support agreements with Wesdome, pursuant to which they have agreed to vote their shares in favour of the transaction, where permitted by applicable regulations.

New Gold Inc. has agreed to a lock-up agreement with Wesdome to tender its 4.85 million shares, or 8% of the outstanding common shares on a basic basis. Together with common shares already owned or held by Wesdome,

the Company has now entered into lock-up agreements with Angus shareholders owning an aggregate 47% of the outstanding common shares of Angus on a basic basis, including each of the directors and officers of Angus.

The Agreement provides for customary deal protection provisions, including non-solicitation covenants on the part of Angus and a right in favour of Wesdome to match any unsolicited superior proposal. In the event that the Agreement is terminated in certain circumstances, Angus has agreed to pay Wesdome a termination fee of \$2.3 million.

### **Board Approval and Recommendation**

The special committee of independent directors of Angus (the “**Angus Special Committee**”) has received an opinion from Evans & Evans, Inc. that, based upon and subject to the limitations, assumptions and qualifications of and other matters considered in connection with the preparation of such opinion, the Offer is fair, from a financial point of view, to the Angus shareholders (other than Wesdome) (the “**Fairness Opinion**”).

Following its review and in consideration of, amongst other things, the Fairness Opinion, the Special Committee has unanimously recommended that the board of directors of Angus approve the Arrangement. The Angus board, following the receipt and review of recommendations from the Special Committee, and after receiving legal and financial advice, has unanimously approved the Agreement and the Arrangement and has determined that the Arrangement is fair to shareholders of Angus (other than Wesdome) and is in the best interests of Angus, and **unanimously recommends to shareholders that they vote in favour of the Arrangement.**

The Agreement has also been unanimously approved by the board of directors of Wesdome.

### **Warrants and Options**

Pursuant to the Arrangement, each Angus stock option (each, a “**Stock Option**”) outstanding immediately prior to the effective time of the Arrangement (the “**Effective Time**”) shall automatically vest and be immediately cancelled in exchange for a cash payment equal to the excess, if any, of: (i) the product of the number of Angus common shares underlying such Angus Options and \$0.77; over (ii) the applicable aggregate exercise price of such Angus Options. All outstanding restricted share units outstanding immediately prior to the Effective Time shall automatically vest and be immediately cancelled in exchange for a cash payment equal to \$0.77. All Angus warrants outstanding immediately prior to the Effective Time will be immediately cancelled in exchange for a cash payment equal to the in-the-money value of such warrant.

### **Advisors and Counsel**

Wesdome has engaged Stikeman Elliott LLP as its legal advisor in connection with the transaction.

Peterson McVicar LLP is acting as legal advisor to Angus and Mason Law LLP is acting as legal advisor to the Special Committee in connection with the transaction. Evans & Evans, Inc. has been retained to deliver a fairness opinion to the Angus Special Committee.

### **About Wesdome Gold Mines**

Wesdome is a Canadian-focused gold producer with two high-grade underground assets, Eagle River in Northern Ontario and Kiena in Val-d’or, Québec. The Company’s primary goal is to responsibly leverage its operating platform and high-quality brownfield and greenfield exploration pipeline to build a growing value-driven gold producer.

## **About Angus Gold**

Angus is a Canadian mineral exploration company focused on the acquisition, exploration, and development of highly prospective gold properties. The Company's flagship project, which is the Golden Sky Project near Wawa, Ontario, is situated immediately adjacent to Wesdome's Eagle River mine.

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### **Forward-Looking Statements**

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial and operating performance of the Company and its projects. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements contained herein are made as of the date of this press release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Forward-looking statements or information contained in this press release include, but are not limited to, statements or information with respect to: (i) expectations regarding whether the proposed Arrangement will be consummated, including whether conditions to the consummation of the Arrangement will be satisfied, or the timing for completing the Transaction, (ii) expectations for the effects of the Arrangement or the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays, (iii) the potential benefits and synergies of the Arrangement, and (iv) expectations for other economic, business, and/or competitive factors.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors including those risk factors discussed in the sections titled "Cautionary Note Regarding Forward Looking Information" and "Risks and Uncertainties" in the Company's most recent Annual Information Form. Readers are urged to carefully review the detailed risk discussion in our most recent Annual Information Form which is available on SEDAR+ and on the Company's website.

Figure 1 – Wesdome and Angus Property Map

