

St. Anthony Gold Enters Exclusivity Agreement

VANCOUVER, BC / ACCESSWIRE / August 9, 2022 / St. Anthony Gold Corp. ("St. Anthony" or the "Company") (CSE:STAG)(Frankfurt: M1N)(OTC PINK:MTEHF) is pleased to announce that it has entered into a right of exclusivity agreement (the "ROE") to acquire the Mallay Mine in Peru.

The Mallay Mine is located five hours drive north of Lima and three kilometers from the community of Mallay. The 10,562 hectare Tres Cerros Au-Ag Project, mine and processing plant are currently in care and maintenance mode. The existing 600 tpd plant was constructed in 2010.

The Mallay Mine was developed, capitalized and permitted by the multi-billion dollar, globally recognized mining company Compania de Minas Buenaventura S.A.A. (NYSE: BVN), a company that adheres to the highest of industry standards. Buenaventura sold the property to the third party with whom the ROE was entered into with. As part of the ROE, the Company lent to the arms-length third party \$200,000 as a demand loan at 8%.

Peter Wilson, CEO stated "The opportunity to acquire such an advanced asset that provides this level of depth in investment [cg1] and optionality, in my view, is unparalleled. The market is aggressively searching for projects quick to cash flow with district scale mineral potential in globally recognized jurisdictions."

The Company intends to conduct a thorough review of the existing resource base and mine development plan to bring the historical resources and reserves into current estimate status under National Instrument 43-101 and create a new mine plan that will incorporate bulk tonnage underground mining methods.

During the 90 days exclusivity period the Company shall complete further due diligence on the project and, if satisfied, negotiate terms of a definitive purchase agreement.

Additionally, the Company announces that Mr. Chris Foster has been appointed as chief financial officer. Mr. Foster is a consultant providing accounting and financial management services for both public and private companies across a broad spectrum of industries. Mr. Foster is the current chief financial officer for DGTL Holdings Inc, former chief financial officer for Perpetua Resources Corp, former controller for the Ivanhoe Group's Global Mining Management Corporation and Peregrine Diamonds Ltd, former controller for Roca Mines Inc and former accountant at Canadian Forest Products Ltd. Mr. Foster is a member of the Chartered Professional Accountants of Canada (CPA Canada).

FOR ADDITIONAL INFORMATION SEE THE COMPANY'S WEB SITE AT

<https://stanthonygoldcorp.com>

Email to info@stanthonygoldcorp.com

Contact: Peter Wilson CEO - 604-649-0945

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Further information about the Company is available on www.SEDAR.com under the Company's profile.

Certain statements contained in this release may constitute "forward-looking statements" or "forward-looking information" (collectively "forward-looking information") as those terms are used in the Private Securities Litigation Reform Act of 1995 and similar Canadian laws. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated", "anticipates" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to the business of the Company, the Property, financing and certain corporate changes. The forward-looking information contained in this release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

[cg1] Want to quantify that by mentioning the \$US\$120 million in capitalized expenditures?

SOURCE: St. Anthony Gold Corp.