

American Eagle Discovers Outcrop of Copper-Bearing Porphyry at Newly Defined IP Embayment Zone; Provides Drilling Update

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Highlights:

- Field teams identified copper-bearing outcrop porphyry in the central part of the IP Embayment Zone, a previously undrilled and highly prospective area
- The Company has intersected disseminated and vein hosted chalcopyrite mineralization at depth on the margins of the IP Embayment Zone, in Drill hole NAK24-19
- IP Embayment Zone, in the southeastern area of the NAK project, will be elevated as a priority target for further exploration and drilling.

Toronto, July 2, 2024 - - July 2, 2024 - [American Eagle Gold Corp.](#) (TSXV: AE) (OTCQB: AMEGF) ("American Eagle" or the "Company") is pleased to announce a potentially significant discovery of outcropping copper mineralization at its NAK project in west-central B.C. As a follow-up to an Induced Polarization survey conducted in 2024 that highlighted a new area of interest designated the IP Embayment Zone ("IPE Zone"). American Eagle deployed field teams to the IPE Zone, where they discovered three widely separated outcrops of copper-bearing porphyry outcrops. (read more here).

Further, American Eagle reports that drill hole NAK24-19 which was drilled to target the western margin of the IP Embayment Zone (see Figure 2) has encountered chalcopyrite mineralization below 700 m down-hole that is similar to the outcropping mineralization and mineralization encountered in NAK's North and South Zone target areas.

Figure 1 - NAK Plan Map Highlighting IP Embayment Zone Target

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9283/215090_figure1.png

Figure 2 - IP Chargeability Cross Section Showing IP Embayment

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9283/215090_figure2.jpg

These discoveries and the results from drill hole NAK23-09 drilled 300 metres to the northeast of the a mineralized outcrop provide compelling reasons to continue exploration and drilling of the IPE Zone.

Update on NAK24-18, 19 and -20

Visual observations of NAK24-18, -19 and -20 drill core are consistent with observations from 2023's drill holes and reinforce the notion that the more gold-rich South Zone and the more copper-rich North Zone are linked. The first three deep holes of the program have now been completed, with all holes exceeding 900 metres in depth. Drilling continues, with one rig testing the undrilled ground between the historical North and

South Zones, and one rig delineating the near-surface gold-rich mineralization in the South zone, while data from the IPE zone is collected and interpreted. (read more here).

Details of NAK's 2024 Drill Program:

The ongoing 2024 drill program, currently planned for 15,000 metres, will aim to link, better define, and expand upon the historical North and South zones, which the Company showed in its 2022 and 2023 drill programs to extend to considerable depths (close to 950 m below surface) along a strike length of 750 m and across a width of 400 m. Intercepts from 2023 include 900 m of 0.50% Copper Equivalent from surface in the North zone (Link to NAK23-12 News Release) and 302 metres of 1.09% Copper Equivalent within 606 m of 0.74% Copper Equivalent starting from 98 metres downhole in the South Zone (Link to NAK23-17 News Release).

About American Eagle's NAK Project

The NAK Project lies within the Babine copper-gold porphyry district of central British Columbia. It has excellent infrastructure through all-season roads and is close to the towns of Smithers, Houston, and Burns Lake, B.C., which lie along a major rail line and Provincial Highway 16. Historical drilling and geophysical, geological, and geochemical work at NAK, which began in the 1960's, tested only to shallow depths. Still, the work revealed a very large near-surface copper-gold system that measures over 1.5 km x 1.5 km. Drilling completed in 2022 and 2023 by American Eagle has returned significant intervals of high-grade copper-gold mineralization that lie beyond the extent of historical drilling, indicating that several zones of near-surface and deeper mineralization, locally with considerably higher grades, exist within the broader NAK property mineralizing system.

For the latest videos from American Eagle, Ore Group, and all things mining, subscribe to our YouTube Channel: youtube.com/@theoregroup

About American Eagle Gold Corp.

American Eagle is focused on exploring its NAK copper-gold porphyry project in west-central British Columbia, Canada.

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Q.P. Statement

Mark Bradley, B.Sc., M.Sc., P.Geo., a Certified Professional Geologist and 'qualified person' for the purposes of Canada's National Instrument 43-101 Standards of Disclosure for Mineral Properties, has verified and approved the information contained in this news release.

Forward-Looking Statements

Certain information in this press release may contain forward-looking statements. Forward-looking statements in this press release include, but are not limited to, statements regarding whether the Company will be able to complete the Offering as anticipated, the receipt of regulatory approval, including the approval of the TSX Venture Exchange, to complete the Offering, the intended use of proceeds and intended drill program or its anticipated results at the Company's NAK project, the ability of the Company to make the qualifying expenditures as anticipated by management, and other matters ancillary or incidental to the foregoing. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Therefore, actual results might differ materially from those suggested in forward-looking statements. American Eagle Gold Corp. assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those reflected in

the forward looking-statements unless and until required by securities laws applicable to American Eagle Gold Corp. Additional information identifying risks and uncertainties is contained in filings by American Eagle Gold Corp. with Canadian securities regulators, which filings are available under American Eagle Gold Corp. profile at www.sedarplus.ca.

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