

Eskay Mining Corp Announces Closing of Non-Brokered Private Placement and Commencement of 2020 Exploration Program

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TORONTO, June 22, 2020 - [Eskay Mining Corp.](#) ("Eskay" or the "Company") (TSXV:ESK)(OTC PINK:ESKYF)(Frankfurt:KN7)(WKN:A0YDPM) is pleased to announce that, further to its Press Release of June 4, 2020, it has closed the final tranche of its non-brokered private placement (the "Offering") with the sale of 7,950,000 flow-through units (the "FT Units") at a price of \$0.255 per FT Unit for \$2,027,250 and 2,452,941 working capital units ("WC Unit") at a price of \$0.17 per WC Unit for \$417,000. The Company raised an aggregate of \$2,282,250 in flow-through funds and \$510,500 in working capital funds pursuant to the Offering.

Proceeds from the Offering will be used to fund the Company's 2020 exploration program and for general working capital.

Commencement of 2020 Exploration Program

Although Eskay's approximately 526 square kilometer property in the heart of British Columbia's Golden Triangle (Figure 1; Figure 2) has seen multiple exploration campaigns, each foray has generally focused on one limited target concept or area. The Company's 2020 exploration program is designed to cover a much broader extent of the property and encompasses a collection of fundamental geophysical, geochemical, and geological investigations that will help better assess known exploration targets and generate new, high quality drill targets.

The 2020 exploration program has commenced with mobilization currently underway. Over the next two months, planned work includes:

- An airborne Skytem electromagnetic survey using helicopter support and commencing approximately July 5. Areas to be surveyed are illustrated in Figure 3 and include: 1) The approximately 90 sq. km central core of the Eskay volcanic graben, or geologic trough, thought to be the most highly prospective area for further discovery of high-grade Eskay Creek style Au-Ag volcanogenic massive sulphide ("VMS") mineralization, and where precious metal-rich VMS mineralization has been identified at the SIB-Lulu, Virginia Lakes and TV-Jeff prospects; and 2) The North Mitchell block which is adjacent to multiple world class porphyry Cu-Au deposits. The North Mitchell block is situated immediately east of the world class KSM porphyry Cu-Au deposits ([Seabridge Gold Inc.](#)), south of the new Treaty Creek discovery (Tudor Gold Corp and Teuton Resources Corp), and north of the Brucejack gold mine (Pretivm Resources Inc.). Skytem is designed to identify areas of conductive rock as well as map out areas of resistivity such as places where hydrothermal silicification may be present. The Company views Skytem as a reasonably cheap yet effective way of quickly identifying potential drill targets.
- Ground based induced polarization ("IP") and magnetotelluric ("MT") surveys commencing approximately July 8. These surveys will be conducted at three locations: 1) The SIB-Lulu area which is the geological strike continuation of the Eskay Creek deposit; 2) The TV-Jeff area where historic drilling intersected precious-metal rich VMS mineralization approximately 5 km south of SIB-Lulu; and 3) The Corey target field that includes the C10, TET, HSOV, GFJ and Red Lightning, all currently of undefined mineralization style. IP highlights electrically chargeable rock including that containing significant sulphides, potentially associated with mineralization. MT provides deep looking resistivity data that can assist with stratigraphic interpretation as well as identify areas with potential hydrothermal silicification. Like Skytem, Eskay Mining thinks IP and MT data will help quickly identify potential drill targets.

- A property wide bulk leach extractable gold ("BLEG") stream sediment survey beginning approximately July 15. Clay fraction stream sediment will be targeted for sampling. Such material yields the most sensitive gold, pathfinder element, and base metal signal. This program will better define known mineral occurrences but also potentially reveal new areas of mineralization. It is anticipated that data from this program will drive further geological and geophysical work as new mineral discoveries are made. Importantly, the North Mitchell block will be surveyed, the first geochemical work done on this important target to date.
- A property wide light detection and ranging ("LIDAR") and high-resolution imagery surveys commencing approximately the end of July. Such a surveys yield very fine resolution elevation and photographic data that are very useful for identifying structural controls including those associated with mineral targets.
- Geological and geochemical re-logging of historic drill core beginning approximately mid-July. The goal of this program will be 1) to further refine the new geologic synthesis of the SIB-Lulu target, to develop a better understanding of the TV-Jeff VMS occurrence with an eye toward vectoring future drill targeting, and 3) to better understand the nature of mineralization at the Corey target field and help define future targets there.

An important part of Eskay's field program includes employment of local First Nations technical assistants to help conduct this aggressive exploration program. As in the past, Eskay remains committed to using local workers whenever possible.

Eskay Mining hopes to have considerable data from these various endeavors in hand by mid- to late August. As high-priority drill targets are identified, the Company potentially envisions conducting first pass drilling on one or more targets before the end of field season, approximately mid-October in this region. As data is collected, and targets are identified, these will be presented to the market.

"We are thrilled to get to work," commented Dr. Quinton Hennigh, technical advisor to Eskay Mining. "We have developed a strong program designed to deliver quick results including potential high-priority drill targets. This 526 sq. km project is surrounded by multiple significant deposits and recent discoveries, and our 2020 exploration program is the first holistic exploration work that has been conducted on this highly prospective property. By September, we intend to demonstrate the potential to make one or multiple such discoveries on our ground and begin a first phase drill program to test high-priority targets."

Non-Brokered Private Placement

Each FT Unit comprises one (1) common share of the Company and one-half (½) of one (1) common share purchase warrant. Each full warrant (a "Warrant") entitles the holder to acquire one (1) common share at a price of \$0.30 until June 19, 2022.

Each WC Unit comprises one (1) common share of the Company and one-half (½) of one (1) common share purchase warrant. Each full warrant (a "WC Warrant") entitles the holder to acquire one (1) common share at a price of \$0.30 until June 19, 2022.

All securities issued are subject to a statutory hold period expiring on October 20, 2020.

An insider of the Company subscribed for 2,452,941 WC Units for \$417,000 of the Offering. The insider private placement is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 ("MI 61-101") by virtue of the exemptions contain in section 5.5(a) and 5.7(1) (a) of MI 61-101 in that the fair market value of the consideration for the securities of the Company issued to the insider does not exceed 25% of its market capitalization.

Dr. Quinton Hennigh, P. Geo., the Company's technical adviser, and a qualified person as defined by National Instrument 43-101, has reviewed and approved the technical contents of this news release.

About Eskay Mining Corp:

[Eskay Mining Corp.](#) (TSX-V:ESK) is a TSX Venture Exchange listed company, headquartered in Toronto, Ontario. Eskay is an exploration company focused on the exploration and development of precious and base

metals along the Eskay rift in a highly prolific region of northwest British Columbia known as the "Golden Triangle," approximately 70km northwest of Stewart, BC. The Company currently holds mineral tenures in this area comprised of 177 claims (130,000 acres).

All material information on the Company may be found on its website at www.eskaymining.com and on SEDAR at www.sedar.com.

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Figure 1: Map showing the location of Eskay Mining's tenure within the Golden Triangle.

Figure 2: Map showing Eskay Mining's tenure and prospects with nearby deposits and discoveries.

Figure 3: Map showing Eskay Mining's planned Skytem survey areas as well as historic electromagnetic survey areas.

Figure 4: Map showing Eskay Mining's planned IP and MT survey areas as well as historic IP survey areas.

SOURCE: [Eskay Mining Corp.](http://www.eskaymining.com)

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