Eskay Mining Drills 35.5 m Grading 9.50 gpt Au and 70.0 gpt Ag Including 9.25 m Grading 32.17 gpt Au and 93.2 gpt Ag at the Jeff Precious Metal-Rich VMS Target

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TORONTO, February 2, 2021 - Eskay Mining Corp. ("Eskay" or the "Company") (TSXV:ESK)(OTCQB:ESKYF)(Frankfurt:KN7; WKN:A0YDPM) is pleased to announce that it has received all assays from 20 drill holes completed during its maiden diamond drill program at two precious metal-rich volcanogenic massive sulphide ("VMS") deposits, Jeff and TV, on joint venture ground held with Kirkland Lake Gold Ltd. (80% Eskay/20% Kirkland Lake Gold). Assays include 35.5 m grading 9.50 gpt Au and 70.0 gpt Ag including 9.25 m grading 32.17 gpt Au and 93.2 gpt Ag in hole J20-33 at Jeff.

Highlights and Summary:

- An impressive eighteen of twenty holes from the 2020 drill campaign report significant precious mineral intercepts (Au eq = Au + Ag/65) including:
  - Jeff:
    - J20-39: 50.36 m grading 1.8 gpt Au eq including 14.12 m grading 4.2 gpt Au eq
    - J20-38: 10.70 m grading 1.3 gpt Au eq
    - J20-37: 7.66 m grading 4.9 gpt Au eq*
    - J20-35: 13.30 m grading 1.8 gpt Au eq
    - J20-34: 5.08 m grading 33.4 gpt Au eq including 1.59 meters grading 83.8 gpt Au eq*
    - J20-33: 35.5 m grading 10.6 gpt Au eq including 9.25 m grading 33.6 gpt Au eq including 3.00 m grading 82.8 gpt Au eq
    - J20-32: 3.20 m grading 3.9 gpt Au eq
    - J20-31: 24.55 m grading 2.0 gpt Au eq*
  - TV:
    - TV20-45: 3.66 m grading 2.4 gpt Au eq
    - TV20-44: 24.54 m grading 1.5 gpt Au eq
    - TV20-42: 8.00 m grading 2.2 gpt Au eq
    - TV20-41: 9.23 m grading 1.2 gpt Au eq
    - TV20-40: 29.92 m grading 3.5 gpt Au eq including 4.10 m grading 11.7 gpt Au eq and a second zone of 65.27 m grading 1.7 gpt Au eq*
    - TV20-39: 40.74 m grading 1.8 gpt Au eq including 10.50 m grading 2.9 gpt Au eq*
    - TV20-38: 20.53 m grading 2.5 gpt Au eq including 10.50 m grading 3.5 gpt Au eq*
    - TV20-37: 17.46 m grading 3.3 gpt Au eq including 4.2 m grading 8.0 gpt Au eq and a second zone of 54.95 m grading 1.0 gpt Au eq*
    - TV20-36: 32.83 m grading 2.3 gpt Au eq including 1.5 m grading 17.4 gpt Au eq*
    - TV20-35: 15.00 m grading 2.3 gpt Au eq and a second zone of 16.33 m grading 3.4 gpt Au eq*

    * Previously announced in Company news releases dated September 22, 2020 and December 22, 2020
  - Figure 1 shows a plan view of drill holes completed at TV and Jeff. Figures 2 and 3 provide zoomed in plan views of the TV and Jeff Zone drilling with assay flags. Figures 4 through 7 provide cross sectional views of drill intercepts and interpreted mineralization. True widths of mineralization vary between 50-100% of reported intercept lengths.

- High-grade Au-Ag mineralization encountered in holes J20-33 and J20-34 is interpreted to represent possible feeder mineralization for an exhalative Eskay Creek type system, possibly situated somewhat higher up the stratigraphic section in close vicinity to the drill hole locations.

- A 50.36 m intercept grading 1.8 gpt Au eq including 14.12 m grading 4.2 gpt Au eq in hole J20-39 represents a significant down dip extension mineralization at Jeff. The results from J20-39, J20-37, and J20-38 show that Jeff has stratigraphically stacked mineralized zones with significant prospectivity down-dip and along-strike, as is the case at TV.
- Although TV and Jeff targets are approximately 1.8 km apart, and the Company is interpreting these discoveries to be separate systems, interpretations of recent SkyTEM geophysical data suggests strong continuity of stratigraphy along this segment of the east limb of the Eskay Anticline. TV and Jeff may well be geologically connected and part of a larger approximately 6 km long corridor along which numerous electrically conductive anomalies occur.
- Mineralization encountered to date is predominantly of stratabound stockwork to massive sulphide replacement style hosted by mudstone and peperite sills (intrusive rocks) within the Hazelton Group, the same host rocks hosting the Eskay Creek Deposit approximately 13 km to the north. Intercepts that Eskay Mining has encountered in its drill program are remarkably similar in grade, thickness and style to those recently encountered in the Lower and Even Lower mudstone units drilled by Skeena Resources.
- Both the TV and Jeff deposits are wide open along strike, down dip and up section. Key prospective stratigraphy including the mudstone that is host to high grade mineralization at Eskay Creek that is sandwiched between a footwall rhyolite and hanging wall basalt has yet to be drilled at TV and Jeff. This unit is hypothesized to be a short distance up section from the current drill holes making for a very intriguing untested target.
- Eskay's 2020 drill program is the first to be undertaken in this area since the early to mid-1990's when a few scattered holes were drilled at these targets. This was at a time when the geology of the Eskay Creek deposit was not all that well understood. In July of this year, Eskay Mining's team, led by Dr. John DeDecker and Dr. Thomas Monecke of the Colorado School of Mines, confirmed that TV and Jeff are indeed VMS systems similar to Eskay Creek and therefore designed the drill program to test them as such, including systematic evaluation of the host stratigraphy.
- These discoveries confirm the presence of new Eskay Creek type massive sulphide deposits within the highly propsective Eskay graben, or geologic trough, that extends southward from the Eskay Creek deposit. Approximtely 85% of this belt occurs within Eskay Mining's tenure. In 2020, Eskay Mining has identified numerous other VMS targets on its tenure. The Company plans an aggressive +30,000 m drill program in 2021 to follow up on the TV and Jeff discoveries and to also test at least another dozen high priority drill targets.

"An impressive eighteen out of twenty drill holes we completed in a short 2020 drill program have encountered significant Au-Ag mineralized intercepts including some high-grade," commented Dr. Quinton Hennigh, director and technical advisor to Eskay Mining. "We are delighted to see assays confirm visual indications that we were on to something very special at TV-Jeff. Our newest results give us lots of information required to now aggressively step out and expand upon these two precious metal-rich VMS discoveries. Two things particularly excite us. Firstly, we are starting to see very high grades like those of the Eskay Creek deposit, and although these occur in feeder mineralization at Jeff, we think the exhalative style mineralization may be lurking nearby. Secondly, although TV and Jeff are nearly 2 km apart, we see growing evidence these systems are connected and make up a greater 6 km long prospective corridor of electrically conductive geophysical anomalies thought to result from sulphide mineralization. With all data now in hand, we can lay out plans for our robust 2021 Phase II drill campaign."

Table of All 2020 Drill Assays from the TV and Jeff Deposits:

Hole	From (m)	To (m)	Length (m)	Gold (gpt)	Silver (gpt)	Gold eq (gpt)	Sil
TV:							
TV20-35	9.00	24.00	15.00	1.80	30.7	2.3	
includes	9.00	18.00	9.00	2.33	33.9	2.9	
	188.85	205.18	16.33	1.12	149.8	3.4	
includes	193.94	205.18	11.24	1.23	210.0	4.5	
	199.70	205.18	5.48	0.70	324.5	5.7	
TV20-36	7.67	40.50	32.83	1.92	27.2	2.3	
includes	20.90	31.00	10.10	4.17	40.2	4.8	

Hole	From (m)	To (m)	Length (m)	Gold (gpt)	Silver (gpt)	Gold eq (gpt)	Sil
includes	29.50	31.00	1.50	16.83	35.1	17.4	
TV20-37	8.59	26.05	17.46	2.58	48.7	3.3	
includes	14.48	24.00	9.52	3.86	63.4	4.8	
includes	16.80	21.00	4.20	6.91	70.3	8.0	
	179.05	234.00	54.95	0.60	28.6	1.0	
includes	198.82	201.00	2.18	0.62	193.1	3.6	
TV20-38	7.51	28.04	20.53	2.01	30.5	2.5	
includes	15.00	25.50	10.50	2.99	34.9	3.5	
	237.00	260.19	23.19	1.03	12.3	1.2	
includes	244.50	255.00	10.50	1.39	15.3	1.6	
TV20-39	3.00	43.74	40.74	1.39	28.4	1.8	
includes	22.00	32.50	10.50	2.32	40.8	2.9	
	60.17	118.16	57.99	0.74	16.4	1.0	
includes	98.50	117.72	19.22	1.22	8.9	1.4	
TV20-40	3.08	33.00	29.92	3.18	25.7	3.6	
includes	8.90	13.00	4.10	11.09	44.2	11.8	
	65.43	130.70	65.27	1.28	25.6	1.7	
includes	101.53	128.50	26.97	1.82	28.7	2.3	
TV20-41	147.70	156.93	9.23	0.41	49.2	1.2	
includes	149.50	152.00	2.50	0.93	111.0	2.6	
TV20-42	151.00	159.00	8.00	1.01	79.8	2.2	
TV20-43	Anomalous Au (up to 0.08 gpt) and Ag (up to 9.21 gpt)						
TV20-44	95.46	120.00	24.54	1.12	25.4	1.5	
includes	116.50	118.90	2.40	1.79	79.8	3.0	
TV20-45	112.34	116.00	3.66	0.86	102.6	2.4	
Jeff:							
J20-31	29.25	53.80	24.55	1.54	31.3	2.0	
includes	36.30	40.30	4.00	5.16	56.1	6.0	
J20-32	29.60	32.80	3.20	2.11	118.2	3.9	
J20-33	47.50	83.00	35.50	9.50	70.0	10.6	
includes	56.50	65.75	9.25	32.17	93.2	33.6	
includes	58.00	61.00	3.00	80.18	169.7	82.8	
includes	73.25	74.60	1.35	7.58	726.0	18.7	
J20-34	37.92	43.00	5.08	31.23	138.1	33.4	
includes	38.41	40.00	1.59	78.83	326.0	83.8	
	50.00	52.67	2.67	2.49	8.5	2.6	
	56.30	63.61	7.31	1.46	16.7	1.7	
includes	56.30	58.60	2.30	2.67	12.8	2.9	
	74.62	77.12	2.50	1.63	1.7	1.7	
	102.95	105.00	2.05	3.05	0.5	3.1	
J20-35	40.20	53.50	13.30	1.17	39.1	1.8	
includes	40.20	44.00	3.80	2.20	93.6	3.6	
J20-36	Anomalous Au (up to 0.21 gpt) and Ag (up to 3.14 gpt)						
J20-37	5.82	13.48	7.66	2.53	151.4	4.9	
	24.50	42.50	18.00	0.67	38.2	1.3	
includes	29.12	39.50	10.38	0.97	48.7	1.7	
J20-38	36.00	46.70	10.70	0.53	48.7	1.3	
J20-39	59.34	109.70	50.36	1.13	43.5	1.8	
includes	75.75	89.87	14.12	2.87	84.5	4.2	
includes	75.75	76.60	0.85	34.50	139.0	36.6	

Hole	From (m)	To (m)	Length (m)	Gold (gpt)	Silver (gpt)	Gold eq (gpt)	Sil
includes	87.00	89.87	2.87	1.24	249.9	5.1	

Au eq (gpt) = Au (gpt) + Ag (gpt)/65 (note this formula has change from previous Company news releases)

* Previously announced in Company news releases dated September 22, 2020 and December 22, 2020

QA/QC, Methodology Statement:

Halved HQ drill core samples are submitted to ALS Geochemistry in Terrace, British Columbia for preparation and analysis. ALS is accredited to the ISO/IEC 17025 standard for gold assays. All analytical methods include quality control standards inserted at set frequencies. The entire sample interval is crushed and homogenized, 250 g of the homogenized sample is pulped. All samples were analyzed for gold, silver, mercury, and a suite of 48 major and trace elements. Analysis for gold is by fire assay fusion followed by Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) on 30 g of pulp. Analysis for silver is by fire assay and gravimetric analysis on 30 g of pulp. Mercury is analyzed using the trace Hg Inductively Coupled Plasma Mass Spectroscopy (ICP-MS) method. All other major and trace elements are analyzed by four-acid digestion followed by ICP-MS.

Coordinates of Drill Holes Reported in the Table Above:

	UTM E	UTM N	Elevation	Length	Azimuth	Dip
Hole ID	409515	6265883	775.0	273	327	56.4
TV20-35	409515	6265883	775.0	150	261.3	89.3
TV20-36	409515	6265883	775.0	300	322.2	56.8
TV20-37	409515	6265883	775.0	285	336.4	57.9
TV20-38	409515	6265883	775.0	148	90.6	62.1
TV20-39	409515	6265883	775.0	193	87.2	54.0
TV20-40	409538	6265927	743.95	235	281.8	50.3
TV20-41	409538	6265927	743.95	220	279.4	49
TV20-42	409538	6265927	743.95	196	275.6	48
TV20-43	409538	6265927	743.95	205	250.6	89
TV20-44	409538	6265927	743.95	195	346.4	74.9
TV20-45	409557	6267944	389.1	161	117.4	75.6
J20-31	409557	6267944	389.06	181.6	250.7	88
J20-32	409557	6267944	389.06	217	98.1	53.4
J20-33	409596	6267944	380.3	175	219.9	80.5
J20-34	409596	6267944	380.295	217	302.8	70
J20-35	409557	6267944	389.06	509	283.1	45.9
J20-36	409830	6267829	452.0	162	274.8	45.9
J20-37	409830	6267829	452	112	205.9	88.7
J20-38	409830	6267829	452	202	130.6	60.6
J20-39						

Dr. Quinton Hennigh, P. Geo., a Director of the Company and its technical adviser, 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: Plan view showing the TV and Jeff area with location of drill holes. Please see figures below for more detail.)

(Figure 2: Plan view of the TV target area showing 2020 drill traces and assay flags.)

(Figure 3: Plan view of the Jeff target area showing 2020 drill traces and assay flags.)

(Figure 4: Sectional view showing newly reported holes J20-32, J20-33, J20-35, and J20-36 at the Jeff target.)

(Figure 5: Sectional view showing newly reported holes J20-38, and J20-39 at the Jeff target.)

(Figure 6: Sectional view showing holes TV20-41, TV20-42 and TV20-43 at the TV target.)

(Figure 7: Sectional view showing holes TV20-44 and TV20-45 at the TV target.)

SOURCE: Eskay Mining Corp.

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