Eskay Agrees to Acquire 19.5% of Garibaldi Resources Corp from The Sprott Foundation

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TORONTO, February 5, 2021 - Eskay Mining Corp. ("Eskay" or the "Company") (TSXV:ESK)(OTCQB:ESKYF)(Frankfurt:KN7) (WKN: A0YDPM) wishes to announce that it has entered into an agreement with The Sprott Foundation to acquire 23,703,688 common shares of Garibaldi Resources Corp. ("GGI") valued at $10,782,000 (the "Acquisition") in consideration for the issuance of 4,211,719 working capital units (the "WC Units") of Eskay at price of $2.56 per WC Unit. Each WC Unit consists of one (1) common share (a "Common Share") of the Company and one (1) common share purchase warrant (a "WC Warrant"). Each WC Warrant entitles the holder thereof to purchase one (1) Common Share of the Company (a "WC Warrant Share") at a price of $2.82 per WC Warrant Share until the earlier of: (i) the date which is two (2) years following the closing of the Acquisition; and (ii) in the event that the closing price of the Common Shares on the TSX Venture Exchange is at least $3.72 for twenty (20) consecutive trading days, and the 20th trading day (the "Final Trading Day") is on or after August 1, 2021, the date which is thirty (30) days from the Final Trading Day. The Acquisition represents 19.5% of the current issued and outstanding shares of GGI. The Acquisition is being made for investment purposes. The Acquisition is subject to TSX Venture Exchange approval and is anticipated to close immediately following receipt of regulatory approval.

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

Forward-Looking Statements: This Press Release contains forward-looking statements that involve risks and uncertainties, which may cause actual results to differ materially from the statements made. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions are intended to identify forward-looking statements. Such statements reflect our current views with respect to future events and are subject to risks and uncertainties. Many factors could cause our actual results to differ materially from the statements made, including those factors discussed in filings made by us with the Canadian securities regulatory authorities. Should one or more of these risks and uncertainties, such as actual results of current exploration programs, the general risks associated with the mining industry, the price of gold and other metals, currency and interest rate fluctuations, increased competition and general economic and market factors, occur or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, or expected. We do not intend and do not assume any obligation to update these forward-looking statements, except as required by law. Shareholders are cautioned not to put undue reliance on such forward-looking statements.

SOURCE: Eskay Mining Corp.

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