

EnGold Mines Ltd. Corporate Update

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Vancouver, August 4, 2021 - David H. Brett, President & CEO, [Engold Mines Ltd.](#), (TSXV: EGM) ("EnGold" or the "Company") reports that the Company's planned share consolidation (on a 10 for 1 basis) will become effective on Friday, August 6, 2021 (the "Effective Date"). The Company's common shares are expected to commence trading on a post-consolidation basis on the Effective Date under the new CUSIP/ISIN numbers 29330R308/CA29330R3080. Following completion of the consolidation, the Company will have approximately 25,661,544 common shares issued and outstanding.

The share consolidation was approved by the shareholders of the Company at its recent Annual and Special General Meeting and has been approved by the TSX Venture Exchange. A letter of transmittal will be mailed to all registered shareholders with instructions on how to exchange their existing share certificates for new share certificates. A copy of the letter of transmittal will also be available on the Company's profile on SEDAR. Shareholders who hold their common shares through a securities broker, dealer, bank or other financial institution are not required to take any action with respect to the consolidation and should contact that intermediary for their post-consolidation positions. No fractional common shares will be issued. Instead, each fractional share that is less than 1/2 of a share will be cancelled and each fractional share that is at least 1/2 of a share will be rounded up to the next whole number.

As announced on May 25, 2021, the Company arranged, subject to the share consolidation referenced herein, an \$8,000,000 non-brokered private placement of flow-through units ("Units") on a post consolidation basis (the "Financing"). The Financing comprises of 16,000,000 units at a price of \$0.50 per Unit. Each Unit consists of one flow-through share and one-half of one warrant whereby each whole warrant will entitle the holder to purchase one common share at a price of \$0.75 for period of two years from the date of issuance. The Company expects to close the Financing in two equal tranches of \$4,000,000, with the first tranche closing on or before August 13, 2021, and the second tranche closing shortly thereafter.

Further to the Company's news release dated July 16, 2021, the Company paused its drill program at its Lac La Hache Property due to the high risk of wildfires in the Cariboo region. At this time, the wildfire risk remains high and management does not anticipate restarting its exploration prior to the first week of September, 2021.

About EnGold

EnGold is a Vancouver-based copper, gold, silver, magnetite exploration company focused solely on its 100% owned Lac La Hache property in the Cariboo region of BC which hosts the Spout Copper Deposit, the Aurizon Gold Deposit and the G1 Copper Deposit and other exploration targets within a large porphyry mineralizing system. With world class infrastructure at its doorstep, Lac La Hache is a great location to be exploring.

[Engold Mines Ltd.](#)

David Brett
President & CEO

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