Eskay Mining Encounters Broad Intercepts of Precious Metal Rich Stockwork Feeder Mineralization at TV

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Including 47.8m Grading 5.2 GPT Au Eq within 140.3m Grading 2.6 GPT Au Eq and 44.4m Grading 4.7 GPT Au Eq within 92.3m Grading 2.7 GPT Au Eq

TORONTO, Nov. 8, 2021 - Eskay Mining Corp. ("Eskay" or the "Company") (TSXV:ESK) (OTCQX:ESKYF)(FSE:KN7) (WKN:A0YDPM) is pleased to announce the first assay results from its 2021 diamond drill campaign at its 100% controlled Consolidated Eskay precious metal rich volcanogenic massive sulfide ("VMS") project, British Columbia.

Drill Highlights:

- 26.0m grading 1.9 gpt Au and 367.7 gpt Ag (6.8 gpt Au eq) within 47.77m grading 1.3 gpt Au and 287.4 gpt Ag (5.2 gpt Au eq) within 140.28m grading 0.9 gpt Au and 123.2 gpt Ag (2.6 gpt Au eq) in hole TV21-63.
- 24.09m grading 2.2 gpt Au and 374.0 gpt Ag (7.2 gpt Au eq) within 44.41m grading 1.5 gpt Au and 236.0 gpt Ag (4.7 gpt Au eq) within 92.3m grading 1.1 gpt Au and 124.0 gpt Ag (2.7 gpt Au eq) in hole TV21-54.
- 14.17m grading 3.3 gpt Au and 37.2 gpt Ag (3.8 gpt Au eq) within 30.41m grading 2.1 gpt Au and 25.9 gpt Ag (4.7 gpt Au eq) in hole TV21-47.
- 8.70m grading 3.4 gpt Au and 115.4 gpt Ag (5.0 gpt Au eq) in hole TV21-52.
- Eskay Mining's 2021 drill program picked up where diamond drill results from its 2020 program at the TV deposit, located approximately 13 km south of Skeena's Eskay Creek mine, left off. These five holes (results presented in the table below), suggest the presence of an extensive VMS feeder zone at TV. Mineralization remains open along strike to the north and south and down dip to the east (Figures 1, 2 and 3).
- Notably, these results are exclusively from stockwork feeder mineralization and do not include intercepts through the upper and lower massive sulfide horizons discussed in a Company news release dated October 13, 2021. As discussed in that release, Eskay Mining believes the TV deposit is comprised of a stacked VMS system, and therefore, these intercepts are interpreted to be from the stockwork feeder system that fed the upper massive sulfide deposit discovered in drilling late in the season. Assays from massive sulfide mineralization are awaited.
- Drill holes TV21-47, TV21-48, TV21-52, and TV21-54 all intercept stratigraphy approximately perpendicular to bedding, so down hole thicknesses are approximately true. Hole TV21-63 drilled obliquely along strike of the stringer zone and successfully demonstrates continuity of Au and Ag grades in an area of older wide-spaced drilling.
- Rock hosting stockwork mineralization is dominantly dacite breccia overlain by carbonaceous mudstone (Figures 4, 5 and 6). Both lithologies are intensely silicified, consistent with a subseafloor position proximal to an overlying volcanogenic massive sulfide body that formed on the seafloor.
- Eskay Mining completed approximately 23,500 m of diamond drilling in 98 holes at its Consolidated Eskay precious metal rich VMS project in 2021. Assay turn around is expected to continue to be slow due to a very active drill season in the region as well as shortages of personnel at the laboratory. Further assays will be released as they become available.

"We are thrilled with recent diamond drill results from the stockwork zone at the TV deposit," commented Dr. Quinton Hennigh, technical advisor and director of Eskay Mining. "These first five holes indicate there is a large stockwork feeder under the upper massive sulfide deposit discovered in drilling late in the season. The 92.3m intercept grading 2.7 gpt Au eq in hole TV21-54 is thought to represent the true thickness of this large system, open along strike and down dip. We will be anxious to see return of further assays from the TV stockwork, the upper and lower massive sulfide horizons, as well as the other VMS systems drilled by Eskay this season. These results are a great start."

"The TV deposit is showing all the signs of a textbook VMS system", commented Dr. John DeDecker, Eskay

Mining's VP of Exploration. "Identifying the VMS feeder zone above the Lower Massive Sulfide Zone indicated our stacked VMS deposit concept was on the right track. Through close examination of the stratigraphy and hydrothermal alteration in the feeder zone, our team was able to predict the location of the Upper Massive Sulfide Zone before it was drilled. It is encouraging that assays for the stockwork mineralization show robust continuity of Au and Ag grades. I look forward to results from both massive sulfide horizons."

Assays from five diamond drill holes at TV:

Hole	From (m)	To (m)	Length (m)	Au (gpt)	Ag (gpt)	Au eq (gpt)	Ag eq (gpt)
TV21-47	33.10	63.51	30.41	2.1	25.9	2.4	180.6
including	35.30	49.47	14.17	3.3	37.2	3.8	280.7
including	35.30	38.40	3.10	4.4	23.2	4.7	349.5
and including	45.15	49.47	4.32	3.8	43.4	4.4	326.8
TV21-48	65.15	71.78	6.63	1.1	53.6	1.9	138.0
TV21-52	65.25	73.95	8.70	3.4	115.4	5.0	366.7
TV21-54	211.42	303.71	92.29	1.1	124.0	2.7	203.2
including	259.30	303.71	44.41	1.5	236.0	4.7	346.3
including	279.00	303.09	24.09	2.2	374.0	7.2	536.1
TV21-63	3.72	144.00	140.28	0.9	123.2	2.6	193.1
including	3.72	51.49	47.77	1.3	287.4	5.2	386.0
including	11.00	37.00	26.00	1.9	367.7	6.8	506.9
and including	43.00	47.50	4.50	0.7	429.6	6.5	482.1

Mineralization at the TV deposit displays similar characteristics and mineralogy to the Eskay Creek deposit and therefore for Au eq, and Au:Ag, a ratio of 74:1 is used based on assumed gold recovery (84.2%) and silver recovery (87.3%) as reported in the Eskay Creek Project NI 43-101 Technical Report and Prefeasibility Study, British Columbia, Canada, Effective Date: 22 July, 2021, Prepared for: Skeena Resources Ltd., Prepared by: Absence Engineering Canada Inc.

Drill hole coordinates and orientations:

Hole ID	UTM E	UTM N	Elevation	Length	Azimuth	Dip
TV21-47	409554.393	6265847.92	781.088	158.15	316.23	-46.2
TV21-48	409595.338	6265804.8	802.325	175	277.13	-45.4
TV21-52	409595.338	6265804.8	802.325	150	272.93	-44.4
TV21-54	409727.414	6265841.26	848.684	456	293.33	-46.7
TV21-63	409522.156	6265781.61	821.435	477	2.53	-45.6

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.

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," 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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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.

(Figure 1: Plan view of the Consolidated Eskay property showing results from the 2021 SkyTEM survey (left) and the 2020 BLEG survey (right). The locations of deposits and prospects, including TV are shown on both maps.)

(Figure 2: Plan view of TV deposit drill traces and assay results for drill holes reported in this release, 2020 drill holes (transparent), and the locations of the Upper and Lower Massive Sulfide Zones.)

(Figure 3: Cross-section view looking north of TV deposit drill traces and assay results for drill holes reported

in this release, 2020 drill holes (transparent), and the locations of the Upper and Lower Massive Sulfide Zones.)

(Figure 4: Stringer style sulfide and sulfosalt mineralization at TV: TV21-47 39.72-48.58 m showing mineralization within andesite breccia; and TV21-54 279.10-283.29 m showing intense mineralization hosted by silicified mudstone.)

(Figure 5: Stringer style sulfide and sulfosalt mineralization at TV: TV21-48 65.63-72.5 m and TV21-52 67.68-72.0 m showing mineralization hosted by intensely silicified mudstone.)

(Figure 6: Stringer style sulfide and sulfosalt mineralization at TV: TV21-63 10.87-15.23 m and TV21-63 27.53-35.84 m showing mineralization hosted by intensely silicified mudstone; and TV21-63 111.48-119.82 moderate mineralization hosted by silicified dacite breccia.)

SOURCE: Eskay Mining Corp.