Eskay Mining Identifies Numerous New Precious Metal Rich VMS Targets in Preparation for its 2022 Drill Campaign

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TORONTO, March 21, 2022 - Eskay Mining Corp. ("Eskay" or the "Company") (TSXV:ESK)(OTCQX:ESKYF)(Frankfurt:KN7)(WKN:A0YDPM) is pleased to announce it has defined numerous new drill targets in three focus areas at its 100% controlled Consolidated Eskay precious metal rich volcanogenic massive sulfide ("VMS") project, British Columbia from recently received soil and rock chip analyses.

Highlights:

- Recently returned soil and rock chip analyses coupled with SkyTEM data reveal numerous new targets in three focus areas, the greater TV-Jeff region, C-10-Vermillion-Spearhead and Scarlet Ridge (Figure 1).
- Eight new drill targets have been identified in proximity to the TV and Jeff precious metal rich VMS deposits including anomalies along strike as well as on the western limb of the Eskay Anticline opposite of TV-Jeff (Figure 2). This new area has been named Excelsior.
- Soil sampling traverses in areas north of C10-Vermillion-Spearhead generated five significant geochemical anomalies, and rock chip sampling of VMS mineralization at Vermillion yielded two high-grade samples, 12.7 gpt Au and 322.0 gpt Ag, and 14.9 gpt Au and 21.2 gpt Ag, respectively.
- Compilation of historic data dating to 1989-91 from Scarlet Ridge clearly indicates the presence of significant precious metal rich VMS mineralization in this area that was briefly explored by Eskay Mining at the end of the 2021 season and will garner continued work in 2022.

"On the heels of a very successful 2021 drill campaign, we are now very pleased to see our 2021 surface sampling results generate strong anomalies indicating we have lots more targets to explore," commented Dr. Quinton Hennigh, technical advisor and director of Eskay Mining. "At TV-Jeff, eight strong targets are evident from soils and SkyTEM data. Not only do we see strong anomalies along strike from TV and Jeff, areas to the west of TV-Jeff on the western limb of the Eskay Anticline also light up suggesting mineralization continues there. North of C10-Vermillion-Spearhead, five broad soil anomalies have emerged across highly prospective stratigraphy. Two rock chip samples from Vermillion yielded high-grade VMS mineralization, 12.7 gpt Au and 322.0 gpt Ag, and 14.9 gpt Au and 21.2 gpt Ag, respectively, clearly indicating more follow up work is needed there. At Scarlet Ridge, our team was able to track down 1989-91 vintage rock chip and shallow drill hole data that provides strong evidence of precious metal rich VMS mineralization in that area. With just ten weeks left before kick-off of the 2022 season, our crews are now busily planning diamond drilling and follow up surface exploration. We expect 2022 to be a very good year for Eskay Mining."

"We control a huge property right in the middle of the most important part of the Golden Triangle," commented Dr. John DeDecker, Eskay Mining's VP of Exploration. "Our potential for further precious metal rich VMS discoveries is very strong given we control about 85% of the Eskay Trough, the geologic corridor favorable for Eskay Creek type deposits. In 2021, we collected critical data including soils, rock chip samples, and an expanded SkyTEM survey over three targeted areas: the greater TV-Jeff region, C-10-Vermillion-Spearhead and Scarlet Ridge. With this data now fully in hand, we are very confident we will make further discoveries with the drill bit in 2022. This will be the most important year yet for Eskay Mining."

Summary of Targets around TV-Jeff:

Eight new drill targets have been identified in areas around the TV and Jeff deposits, five of which occur along the N-S striking east flank of the Eskay Creek Anticline and three of which, the Excelsior targets, occur on the west flank of the Eskay Creek Anticline opposite of TV-Jeff (Figure 2). These targets are summarized below:

- Jeff North: This target encompasses several notable areas of elevated conductivity seen in SkyTEM data. Associated with these is a broad series of moderately anomalous Au-in-soil values. Ag-in-soil values, some over 5 ppm, are widespread throughout the target area. Like Ag-in-soil, As-in-soil values are strongly elevated, several samples grading over 250 ppm near the north end of the target area. Hg-in-soil values are moderately to strongly elevated. One rock chip sample collected near the center of the target and approximately 1 km north of drilling at Jeff returned 5.08 gpt Au and 73.2 gpt Ag. A second rock chip sample near the northern end of the target and approximately 2 km north of drilling at Jeff returned 0.30 gpt Au and 46.5 gpt Ag. Perhaps most importantly, the alteration index values for several rock chip samples gathered in the northern half of the target area are very high, a clear indication of one or more strong VMS systems is present in this area.
- Jeff South: This target area is underlain by a notable conductive SkyTEM anomaly extending southward from areas at Jeff that have been drilled. Although Au-in-soil anomalism is subtle, very strong Ag-in-soil values are common over the conductive anomaly discussed above. As- and Hg-in-soil values are moderately to strongly elevated across most of the area. This target potentially hosts a major extension of the Jeff deposit.
- TV North: Several moderate amplitude conductive anomalies underlie this area. This target is best defined by broadly distributed, moderately anomalous Ag-in-soil values. As- and Hg-in-soil values are weakly to moderately elevated. Rock chip samples display moderate alteration index numbers. Although this target is subtle, it should be noted that the geochemical values seen in soil samples are very similar to those seen right over the top of the TV deposit which has yielded very strong drill results to date.
- TV South: At least six discreet conductive SkyTEM anomalies form a belt that extends southwestward from areas at TV which have been drilled. Like TV North, this target is best defined by broadly distributed, moderately anomalous Ag-in-soil values. Notable elevated Au-in-soil values are evident near the part of TV that has been drilled. As- and Hg-in-soil values are weakly to moderately elevated. Alteration index values are highest in rock chip samples collected immediately west of areas that have been drilled. One rock chip sample collected in an area up dip from recent drilling returned 8.90 gpt Au and 66.2 gpt Ag. Like TV North, although this target is subtle, it should be noted that the geochemical values seen in soil samples are very similar to those seen right over the top of the TV deposit which has yielded very strong drill results to date.
- TV SE: This very large target area is best defined by many moderately to highly elevated Ag-in-soil values. As- and Hg-in-soil values are weakly to moderately elevated. A few soil samples display elevated Au values. Discreet conductive SkyTEM anomalies are not readily apparent within the target area, but a broad belt of conductive rocks thought to be carbonaceous mudstones extends north-south through the eastern part of this target.
- Excelsior North: Three prominent conductive SkyTEM anomalies are present within this target. As-in-soil values are notably elevated around these conductive anomalies. Low level but significant Au-, Ag- and Hg-in-soil values are also present. A notable highly elevated Au-in-soil value is present near the eastern side of this target. This target appears to be situated on the west flank of the Eskay Anticline, so it is notable that what is seen here mirrors geochemical values seen at TV a kilometer to the east.
- Excelsior South: Although Au-in-soil values are generally weak in this area, Ag-in-soil values are persistently highly elevated with one sample yielding over 5 ppm Ag. Several As-in-soil values are strongly elevated, over 250 ppm, and Hg-in-soil values are generally moderately elevated. The soil line along which this target is oriented is thought to be in Upper Hazelton Group strata immediately below Bowser Lake rocks. This is the stratigraphic position of the Eskay Creek deposit. Therefore, Eskay views this area as an intriguing new target area for VMS mineralization.
- Excelsior SW: More so than Excelsior South, Au-in-soil values are commonly moderately elevated at this target. Ag-, As- and Hg-in-soil values are all generally moderately elevated and locally highly elevated. Hazelton Group rocks are known to underlie this area, and at least one historic VMS deposit, Cumberland, occurs nearby.

During the 2022 diamond drilling campaign at TV and Jeff, Eskay Mining anticipates drilling fences of overlapping drill holes across these target areas in search for continuations of the TV and Jeff deposits as well as new precious metal rich VMS systems. Demonstrating the TV-Jeff corridor has potential to host a much larger VMS complex is Eskay Mining's priority number one. The Company also hopes to discover a TV-Jeff VMS complex analogue along the western flank of the eastern Eskay Anticline, another very high priority.

Summary of Anomalies around C10-Vermillion-Spearhead:

The C10-Vermillion-Spearhead region was identified as prospective for precious metal rich VMS deposits beginning in 2020 when Eskay Mining conducted stream sediment sampling ("BLEG") across the area that generated very strong anomalies in elements associated with this type of system. SkyTEM data was

collected here in 2021 after which the Company undertook soil sampling traverses across the northern part of this target area (Figure 3).

Five prominent geochemical anomalies emerged from this work. All of these display moderate Au-in-soil anomalism along with coincident Ag-, As- and Hg-in-soil values. The strongest geochemical anomalism often occurs near areas with highly conductive SkyTEM features thought to be generated by carbonaceous mudstones belonging to the Bowser Lake Formation that immediately overlie Hazelton Group stratigraphy. Eskay Mining recognizes that this area is underlain by extensive tracts of this highly prospective stratigraphy.

Two notable rock chip samples of VMS mineralization were collected by Eskay Mining staff late in the 2021 field season yielding 12.7 gpt Au and 322.0 gpt Ag, and 14.9 gpt Au and 21.2 gpt Ag, respectively, providing further support for the promising potential of precious metal rich VMS deposits in this region.

Eskay Mining plans additional "boots-on-the-ground" field exploration in this area including more soil and rock sampling to better define new drill targets.

Summary of Historic Work Conducted at Scarlet Ridge:

Over the past few months, Eskay Mining identified and compiled historic data dating to 1989-91 by Granges Inc. at Scarlet Ridge (-Tarn Lake) that confirms very strong potential for discovery of precious metal rich VMS mineralization in this region (Figure 4). Included in this data are rock chip sample results and assays from 18 shallow diamond drill holes widely scattered along a 4-km long northeast corridor. Due to the historic nature of these results, they cannot be verified by Eskay Mining, so readers should treat these with caution.

At that time of this work, little was understood about Eskay Creek and its particular unique style of high-grade precious metal mineralization. Impressively, the five highest Au assays reported from rock chip samples are 56.59, 20.20, 15.38, 12.20 and 10.73 gpt. The five highest Ag assays reported from rock chip samples are 390.4, 308.8, 216.7, 179.1 and 149.1 gpt. Written descriptions of these samples indicate they are characterized as mineralization similar to Eskay Creek, TV-Jeff and other VMS deposits in this region.

Assays from historic diamond drill holes include 1.38 gpt Au and 8.84 gpt Ag over 9.8m in hole AP17, 2.01 gpt Au and 16.35 gpt Ag over 2.9m in hole AP18, 1.14 gpt Au and 38.49 gpt Ag over 3.5m in hole AP14 and 7.91 gpt Au and 148.6 gpt Ag over 0.4m in hole AP12. Similar to the rock chip samples discussed above, written descriptions of rock core from these intervals indicate it is similar to rocks occurring at Eskay Creek, TV-Jeff and other VMS deposits in this region.

Scarlet Ridge was "re-discovered" by Eskay Mining late in the 2021 field season. Because of early snowfall, only limited rock chip sampling was undertaken with the best sample returning 0.15 gpt Au and 93.0 gpt Ag from pyrite stockwork in rhyolite.

Because of these exciting historic results, Eskay Mining plans to re-examine areas explored by Granges Inc. and undertake aggressive surface exploration work at Scarlet Ridge early in the 2022 field season to refine drill targets for testing later during the season. Scarlet Ridge clearly has very good potential for hosting VMS deposits.

QA/QC, Methodology Statement:

Soil and rock chip 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 (52,600 hectares).

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 maps showing the three areas of focus (greater TV-Jeff region, C-10-Vermillion-Spearhead and Scarlet Ridge) during the 2021 surface exploration program. The backdrop on the left displays Eskay's recently collected SkyTEM data. The backdrop on the right shows 2020 stream sediment (BLEG) Au analyses per catchment.)

(Figure 2: Plan map showing eight new drill targets (blue) in the region surrounding TV-Jeff. Backdrop is SkyTEM data. Upper left presents Au-in-soil data; upper right, Ag-in-soil data; middle left, As-in-soil data; middle right, Hg-in-soil data; bottom, alteration index data for recently collected rock chip samples.)

(Figure 3: Plan map showing five soil anomalies (black) in the northern part of the C-10-Vermillion-Spearhead region. Backdrop is SkyTEM data. Upper left presents Au-in-soil data; upper right, Ag-in-soil data; bottom left, As-in-soil data; bottom right, Hg-in-soil data. Drill traces at Vermillion and C-10 can be seen near the bottom. Drilling at C-10 in 2021 encountered 31.1 gpt Au over 1.95m in a new VMS deposit. Two rock chip samples of outcropping VMS mineralization collected immediately to the left of the word "Vermillion" returned 12.7 gpt Au and 322.0 gpt Ag, and 14.9 gpt Au and 21.2 gpt Ag, respectively.)

(Figure 4: Plan maps presenting historic rock chip data recently compiled by Eskay Mining from the Scarlet Ridge (-Tarn Lake) region. This data, found in work reports by Granges Inc., dates back to the late 1980s and early 1990s shortly after the discovery of the Eskay Creek deposit approximately seven km to the west. At that time, little was understood about Eskay Creek style of mineralization. Due to the historic nature of

these results, they cannot be verified by Eskay Mining. The five highest Au assays reported are 56.59, 20.20, 15.38, 12.20 and 10.73 gpt. The five highest Ag assays reported are 390.4, 308.8, 216.7, 179.1 and 149.1 gpt (not presented in maps above). A series of approximately 18 shallow diamond drill holes, AP series, were completed by Granges Inc. during this early period. Reported results include 1.38 gpt Au and 8.84 gpt Ag over 9.8m in hole AP17, 2.01 gpt Au and 16.35 gpt Ag over 2.9m in hole AP18, 1.14 gpt Au and 38.49 gpt Ag over 3.5m in hole AP14 and 7.91 gpt Au and 148.6 gpt Ag over 0.4m in hole AP12. Scarlet Ridge was identified as prospective by Eskay Mining late in the 2021 field season. Only limited rock chip sampling was undertaken prior to snowfall with the best sample returning 0.15 gpt Au and 93.0 gpt Ag from pyrite stockwork in rhyolite. Eskay Mining plans aggressive surface exploration work at Scarlet Ridge early in the 2022 field season to refine drill targets for testing later during the season.)

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