

# Eskay Mining Closes First Tranche of Non-Brokered Flow-Through Private Placement

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TORONTO, April 7, 2022 - [Eskay Mining Corp.](#) ("Eskay" or the "Company") (TSXV:ESK)(OTCQX:ESKYF)(Frankfurt:KN7) (WKN:A0YDPM) is pleased to announce that, further to its Press Release of March 24, 2022, the Company has closed the first tranche of its non-brokered private placement of up to \$7 million (the "Offering") with the placement of 666,666 flow-through units (the "Charity FT Units") at a price of \$3.15 per Charity FT Unit for proceeds of \$2,099,998.

Each Charity FT Unit consists of one common share of the Company issued as a "flow-through share" (each, a "FT Share") within the meaning of the Income Tax Act (Canada) (the "Tax Act") and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one common share (a "Warrant Share") at a price of \$3.40 until April 6, 2024. The securities issued are subject to a hold period expiring on August 7, 2022.

Proceeds from the sale of the Charity FT Units will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Tax Act ("Qualifying Expenditures"), and qualifies as a "BC flow-through mining expenditure" as defined in section 4.721(1) of the Income Tax Act (British Columbia) (the "BC Tax Act") with respect to subscribers who are qualifying individuals under the BC Tax Act. Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2022, in the aggregate amount of not less than the gross proceeds raised from the issue of the FT Shares.

Proceeds from the Offering will be expended on the Company's 100% controlled Consolidated Eskay precious metal rich volcanogenic massive sulfide (VMS) project in the Golden Triangle area of British Columbia.

The balance of the Offering is scheduled to close on or around April 20, 2022 (the "Closing Date" or "Closing"). The remaining securities issued will have a hold period of four months and one day from the Closing.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Charity FT Units, nor shall there be any sale of the Charity FT Units in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. The Charity FT Units being offered will not be, and have not been, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person.

About Eskay Mining Corp:

[Eskay Mining Corp.](#) (TSXV: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](http://www.eskaymining.com) and on

SEDAR at [www.sedar.com](http://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.

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