Bald Eagle Gold Corp. Announces $2,300,000 Private Placement Led by Crescat Capital

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TORONTO, May 11, 2022 - Bald Eagle Gold Corp. ("Bald Eagle" or the "Corporation") (TSXV: BIG) (OTCBQ: BADEF) is pleased to announce that it is undertaking a non-brokered private placement for aggregate gross proceeds of up to $2,300,000 (the "Offering").

Pursuant to the Offering, the Corporation may issue up to 30,666,667 units of the Corporation ("Units") at a price of $0.075 per Unit. Each Unit will be comprised of one common share of the Corporation (a "Common Share") and one Common Share purchase warrant of the Corporation (a "Warrant"). Each whole Warrant shall entitle the holder thereof to purchase one Common Share at an exercise price of $0.11 for a period of two years from the closing of the Offering. All securities issued under the Offering will be subject to a four month hold period from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

The Corporation is also pleased to welcome Crescat Capital LLC ("Crescat") as a lead strategic investor in the Offering. Crescat has agreed to purchase a total of 14,666,667 Units for gross proceeds of $1,100,000 (the "Crescat Investment"). Following completion of the Crescat Investment, Crescat has also been granted the right to participate in future financings of the Corporation so as to maintain its pro-rata interest (the "Participation Rights"). The Participation Rights will remain in effect as long as Crescat holds greater than 2% of the total issued and outstanding Common Shares.

Chris Paul, CEO and Director of the Company, commented: "We are happy to welcome Crescat Capital as a strategic shareholder and our first institutional investor in the Corporation. Crescat's participation provides a strong vote of confidence in the Hercules Silver Project, as well as our team's ability to explore and develop a high-grade silver asset within the underexplored silver jurisdiction of Idaho. We look forward to announcing our exploration plans for the project very soon, which is now backed by a fresh injection of capital and a new strategic shareholder."

Quinton Hennigh, Geological and Technical Director for Crescat commented: "The Hercules Silver Project shows the characteristics of a large carbonate replacement deposit (CRD) system, which was never recognized by historical operators when the project was active during the 1960s-1980s. Over 300 shallow historical holes were drilled across the project, with strong silver, lead and zinc grades over significant intervals, demonstrating the presence of a robust mineralized system. The mineralized zones, defined only by shallow historical drilling, appear wide open for expansion, with very strong silver-in-soil grades along strike, over a total of 3.5 kilometers on surface. A new soil discovery announced this year looks to now extend the strike length of the mineralized host unit, underneath post-mineral basalt cover, to over 5.5 kilometers. Further encouragement is given by a 2-kilometer-long copper-gold-molybdenum soil anomaly, also newly-discovered this year, with individual soil grades ranging up to 3,000 ppm copper. The new porphyry-style copper anomaly may represent the high-level expression of an undiscovered porphyry system and feeder to the high-grade silver-lead-zinc CRD mineralization on the property. We are excited to be early investors in what appears to be a very large porphyry copper-CRD system at Hercules and look forward to working together with the Bald Eagle team on developing a drill plan for the upcoming exploration season."

The proceeds of the Offering are anticipated to be used for exploration purposes, to test carbonate replacement deposit targets, test for a deeper porphyry target if permitting is approved, and for general working capital. Insiders of the Corporation may participate in the Offering. Bald Eagle does not anticipate paying any finder's fees in connection with the Offering at this time.

None of the securities sold in connection with the Offering will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The closing of the Offering is expected to occur on or about May 24, 2022 and remains subject to receipt of all necessary regulatory approvals including acceptance for filing by the TSX Venture Exchange.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved for disclosure by Donald E. Cameron, MSc, a Registered Member of the Society for Mining, Metallurgy & Exploration, Inc., a QP Member of the Mining & Metallurgical Society of America and an independent "Qualified Person" for Bald Eagle within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). To the best of his knowledge, the technical information pertaining to the Hercules Silver Property and discussion of it as disclosed in this news release is neither inaccurate nor misleading; however, the technical information presented in this news release was collected prior to the enactment of NI 43-101 and comprises paper records maintained by various companies that conducted exploration work on the Property. Details of the sampling methods, security, assaying, and quality control methods used in the generation of this historical technical data are unknown to Bald Eagle Gold Corp., and the results discussed herein cannot be, and have not been verified by Mr. Cameron for the purposes of National Instrument 43-101 and should not be relied upon.

About Bald Eagle Gold Corp.

Bald Eagle Gold Corp. is a junior mining company focused on the exploration and development of the Hercules Silver Project, northwest of Cambridge, Idaho. The Corporation's management team brings extensive and successful international experience with a focus on identifying and acquiring prospective and under-explored precious metals properties worldwide. The board of directors have an established track record of creating significant returns for investors and have demonstrated access to capital to advance the development of assets.

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

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. Any securities referred to herein have not and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws of an exemption from such registration is available.

Disclaimer for Forward-Looking Information

This news release contains certain information that may be deemed "forward-looking information" with respect to the Corporation within the meaning of applicable securities laws. Such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the Corporation's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information includes statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Although the Corporation believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by its nature, forward-looking information involves assumptions and known and unknown risks, uncertainties and other factors which may cause our actual results, level of activity, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions; the Covid-19 pandemic; adverse industry events; the receipt of required regulatory approvals and the timing of such approvals; that the Corporation maintains good relationships with the communities in which it operates or proposes to operate; future legislative and regulatory developments in the mining sector; the Corporation's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; mining industry and markets in Canada and generally; the ability of the Corporation to implement its business strategies;

competition; the risk that any of the assumptions prove not to be valid or reliable, which could result in delays, or cessation in planned work; risks associated with the interpretation of data, the geology, grade and continuity of mineral deposits; the possibility that results will not be consistent with the Corporation's expectations; as well as other assumptions, risks and uncertainties applicable to mineral exploration and development activities and to the Corporation, including as set forth in the Corporation's public disclosure documents filed on the SEDAR website at www.sedar.com.

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