

American Eagle Updates on AGM Results, Name Change and Shift of Focus to Copper and Gold Exploration in Canada

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TORONTO, July 8, 2022 - [American Eagle Gold Corp.](#) (TSXV: AE) ("American Eagle" or the "Company") is pleased to announce that at the annual and special meeting of its shareholders held on June 30th, each item of business placed before the shareholders was approved, including (i) the re-election of the current board of directors; and (ii) the change of the name of the Company to "Drillcore Exploration Inc.". The Company also decided to make a strategic shift in focus on exploration in Canada.

American Eagle Gold's focus will be exploring its NAK copper-gold porphyry project in Central British Columbia. Since the acquisition of NAK in December 2021, an extraordinary amount of work has been put into the property, justifying the Company's decision to focus its attention on exploring this property. The vast amount of historical data and new interpretations on NAK has provided confidence that a high-grade underground deposit could exist. Compared to exploring in Nevada, BC offers a far superior risk-reward ratio, making it in the best interest of shareholders to shift focus to a jurisdiction that is more cost-effective for exploration drilling and managing a business. Therefore, American Eagle will exit the USA and focus on expanding its presence in BC by making a discovery, defining a resource at NAK and further consolidating the area.

At NAK, drilling will begin this year, and the Company will test 5-7 drill site locations with a minimum of 3,000m of drilling. The Company has contracted ITL Drilling, and drills will begin turning within two weeks of receiving permits. Historical results at NAK have been encouraging, with the majority of the historical drill holes ending in copper and gold mineralization. The property exhibits an extensive copper-gold bearing alteration footprint with indications of higher grades occurring at depth. Historical drilling has been restricted to the upper parts of the mineralized alteration zone and limited drilling has been undertaken below a vertical depth of 170m. NAK shows strong geological similarities with Newcrest's Red Chris and Newmont's Saddle copper-gold deposits located to the north of NAK.

For more on the NAK project, please [click here](#).

As a result of the change in focus, the Company will not pursue its interests on any claims in Nevada. Management believes that NAK and other opportunities in the Company's strategy offer better prospects and higher potential risk-adjusted returns for shareholders.

About the NAK Project

The NAK project, located in the Babine Copper-Gold Porphyry District of British Columbia, offers American Eagle Gold a valuable risk-reward proposition to drill test a new geophysical feature within a well-understood geologic environment. NAK's known copper-gold porphyry mineralization is open at depth and is defined by a compelling geophysical signature analogous to Newcrest's Red Chris Mine and Newmont's Saddle deposit located in Northwest BC. The drilling targets of NAK were defined and supported by the analysis and reinterpretation of geochemical, geophysics and drilling data, all of which demonstrated coincidental anomalies.

About American Eagle Gold Corp.

American Eagle Gold is traded on the TSX Venture Exchange under the symbol 'AE'. It is focused on exploring its NAK project in the Babine Copper-Gold Porphyry district in central British Columbia. The Company is fully funded for NAK's 2022 exploration program and is awaiting its permit to begin drilling.

American Eagle has contracted C.J. Greig and Associates to advise and execute the Company's exploration program at NAK. Geologist and president of C.J Greig & Associates, Charlie Greig, is a recipient of the prestigious 2022 Bill Dennis Award, recognizing his contribution to the prospecting and exploration industry or a significant mineral discovery.

QP Statement

American Eagle's Vice President of Exploration, Mark Bradley, B.Sc., M.Sc., P.Geo., a Certified Professional Geologist and 'qualified person' for Canada's National Instrument 43-101 Standards of Disclosure for Mineral Properties, has verified and approved the information contained in this news release.

www.americaneaglegold.ca

Forward-Looking Statements

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the TSX Venture Exchange policies) accepts responsibility for the adequacy or accuracy of this release. Certain information in this press release may contain forward-looking statements. Forward-looking statements in this press release include, but are not limited to, statements regarding the timing and scope of planned drilling on the NAK property and whether the Company's exploration efforts on the project produce the results that are anticipated by management. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. [American Eagle Gold Corp.](#) assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to [American Eagle Gold Corp.](#) Additional information identifying risks and uncertainties is contained in filings by [American Eagle Gold Corp.](#) with Canadian securities regulators, which filings are available under [American Eagle Gold Corp. Contact](#) Anthony Moreau, Chief Executive Officer, Phone: 416.644.9507, Email: amoreau@americaneaglegold.ca profile at www.sedar.com.

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