

Eskay Mining Discovers More VMS Targets and Commences Drilling at Scarlet Ridge

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TORONTO, July 27, 2022 - [Eskay Mining Corp.](#) ("Eskay" or the "Company") (TSXV:ESK) (OTCQX:ESKYF) (Frankfurt:KN7)(WKN:A0YDPM) is pleased to announce discovery of multiple new volcanogenic massive sulfide ("VMS") targets across the Scarlet Ridge region, part of its 100% controlled Consolidated Eskay project, British Columbia. Diamond drilling recently commenced at the first of the Scarlet Ridge targets. To date, the Company has completed 12,093m of diamond core drilling, approximately 40% of the 30,000m planned to be completed in 2022. Drill production is currently on target to reach this aggressive goal with four drills fully operational.

"Our team's scientific approach to exploration and comprehensive understanding of VMS is really unlocking the potential of the Consolidated Eskay property", commented Dr. John DeDecker, Eskay Mining's VP of Exploration. "In the vicinity of Scarlet Ridge situated at the northern end of the Eastern Anticline, we are finding intensely mineralized VMS systems within sight of the Eskay Creek Mine located approximately seven km to the west. More and more sulfide mineralization turns up where predicted by our geological models. Newly discovered VMS targets along the Scarlet Ridge-Tarn Lake trend lead us to believe that this VMS district is much larger than previously envisioned."

Multiple New VMS Targets Discovered

- Recent field investigations of the Scarlet Ridge vicinity have confirmed the presence of a trend of multiple VMS systems extending a minimum of 5 km along strike (Figure 1). VMS mineralization occurs in four distinct feeder zones, Scarlet Ridge North, Scarlet Ridge South, Scarlet Valley, and Scarlet Knob, each spaced approximately 1 km apart.
- These feeder zones are all hosted by highly prospective upper and lower Hazelton Group stratigraphy at the north end of the Eastern Anticline approximately 7 km east of the Eskay Creek Mine which is situated at the north end of the Eskay Anticline.
- Preliminary investigations suggest this trend of VMS mineralization continues southwestwards to the Tarn Lake target which, if confirmed, defines a 8.5 km trend of VMS systems.
- Planned 2022 drilling in the Scarlet Ridge area targets feeder and sulfide replacement horizons at Scarlet Ridge South, Scarlet Valley, and Scarlet Knob. Extensive ongoing geologic mapping and rock chip sampling of sulfide mineralization is enabling evaluation of precious metal endowment of as yet undrilled targets discovered during the 2022 program.

Maiden Drilling at Scarlet Ridge

Drilling has commenced at Scarlet Ridge South. Drill hole SR22-1 targets the core of an intensely mineralized and altered VMS feeder zone outcropping at the surface over an approximately 800x500 m area (Figures 2 and 3). Replacement-style sulfide mineralization occurs in at least two horizons extending several hundred meters along strike from the feeder zone. Recent and historic rock chip samples and handheld XRF investigations of sulfide minerals in outcrop show very strong pathfinder element support for Au and Ag mineralization.

Scarlet Valley and Scarlet Knob VMS Discoveries

Two new VMS targets have been identified southwest of Scarlet Ridge. Scarlet Valley, situated approximately one km southwest of Scarlet Ridge, is characterized by dacite and andesite breccia and peperite displaying extensive sulfide stockwork and associated silicification (Figures 4-9). The Scarlet Valley VMS feeder zone is approximately 750 m wide at least one km long with numerous unexplored gossans extending to the west as well as along strike thus defining laterally extensive subseafloor replacement horizons. Recent and historic rock chip samples and handheld XRF investigations of sulfide minerals in outcrop show very strong pathfinder element support for Au and Ag mineralization at Scarlet Valley. A maiden drill program is planned for Scarlet Valley during 2022.

Scarlet Knob is 1 km further southwest of Scarlet Valley and displays similar size and attributes to Scarlet Valley. Extensive geologic mapping and sampling is currently underway at Scarlet Knob and Tarn Lake, yet further south, to more fully explore this area. Eskay thinks it is possible that there is up to 8.5 km of VMS mineralization along the full Scarlet Ridge trend.

To date, Eskay Mining has completed 12,093m of diamond core drilling, approximately 40% of the 30,000m planned for 2022. Thus far, drilling has occurred around the area called Jeff North. The Company has now commenced drilling at Scarlet Ridge and TV. At present, four drills are fully operational and drill production is on track to reach Eskay's aggressive goal of 30,000 m.

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: Property-wide SkyTEM and BLEG maps with locations of VMS showings.)

(Figure 2: A map of Scarlet Ridge showing mineralized zones, and the surface traces of planned drill holes.)

(Figure 3: SR22-1 20.5 m showing sulfide stockwork and pervasive replacement-style mineralization of an

intensely hydrothermally altered andesite breccia.)

(Figure 4: Schematic map of Scarlet Valley showing areas that have field confirmed sulfide mineralization, and the surface traces of planned drill holes. Gossans extend beyond these areas to the east and west, and are a focus of continuing prospecting and geological mapping.)

(Figure 5: A view of Scarlet Valley looking southwest showing the extent of the East-West trending VMS feeder zone, as well as numerous occurrences of gossanous outcrops associated with semi-massive replacement-style sulfide mineralization. The feeder zone cuts across stratigraphy, and extends at least 1 km from east to west and 750 meters along strike. Handheld XRF analyses of sulfide mineralization in outcrop shows widespread high pathfinder element values, consistent with precious metal-bearing historic rock chip samples from the area. Eskay Creek mine is located 7 km due west of Scarlet Valley.)

(Figure 6: A portion of the Scarlet Valley Feeder zone looking east. Intensely gossanous rocks have abundant sulfide and sulfosalt mineralization, with handheld XRF indicating very high concentrations of the pathfinder elements Ag, As, and Sb. Handheld XRF cannot reliably measure Au concentrations.)

(Figure 7: An outcrop of semi-massive sulfide replacing dacite breccia at Scarlet Valley. This outcrop is visible below center in Figure 5. The rock hammer is 74 cm long for scale.)

(Figure 8: A close-up of the semi-massive replacement-style sulfide mineralization shown in Figure 7, note the 13.5 cm long pen scratcher for scale. The host rock is an intensely silicified dacite breccia.)

(Figure 9: This sample from Scarlet Valley shows typical stockwork mineralization hosted by an intensely clay and silica altered dacite breccia. Handheld XRF investigations of several points on this sample show consistently strong concentrations of the Au pathfinder elements Ag, As, and Sb. Handheld XRF cannot reliably measure Au concentrations. The stockwork mineralization is dominated by pyrite overgrown by tetrahedrite, the same mineral assemblage associated with precious metals at the other VMS systems across the property.)

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