EnGold Closes $525,000 Non-Brokered Private Placement

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Vancouver, September 30, 2022 - David H. Brett, President & CEO, EnGold Mines Ltd., (TSXV: EGM) ("EnGold" or the "Company") reports that further to the news release of the Company dated September 15, 2022, the Company has closed its previously announced non-brokered private placement of 3,500,000 units ("Units") at a price of $0.15 per Unit for gross proceeds of $525,000 (the "Financing"). The Units consist of one common share ("Share") and one warrant, whereby each warrant will entitle the holder to purchase one Share at a price of $0.20 per Share for a period of two years. All securities issued under the Financing are subject to a four month hold period expiring February 1, 2023. No finders' fees or commissions were paid in relation to the Financing.

An entity controlled by Mr. Anton Novak, a director and control person of the company, subscribed for 2,000,000 Units for gross proceeds of $300,000 under the Financing. This subscription is considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") and Policy 5.9 - Protection of Minority Security Holders in Special Transactions of the TSX Venture Exchange. The Company is relying on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) & (b) and 5.7(1)(b) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the Units being issued to insiders in connection with the Financing does not exceed $2,500,000 or 25% of the Company's market capitalization, as determined in accordance with MI 61-101. The Financing was approved by the board of directors of the Company.

Proceeds from the Financing will be used to explore the Company's 100% owned Lac La Hache Property in the southern Cariboo region of BC and for general working capital purposes.

About EnGold

EnGold is a Vancouver-based copper, gold, silver, magnetite exploration company focused solely on its 100% owned Lac La Hache property in the Cariboo region of BC which hosts the Spout Copper Deposit, the Aurizon Gold Deposit and the G1 Copper Deposit and other targets within a large porphyry mineralizing system. With world class infrastructure at its doorstep, Lac La Hache is a great location to be exploring.

EnGold Mines Ltd.

Per/

David H. Brett

President & CEO

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This news release contains "forward‐looking statements" within the meaning of Canadian securities legislation. Forward‐looking statements include, but are not limited to, the expected use of proceeds of the financing. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which EnGold will operate in the future. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward‐looking statements include, amongst others, the global economic climate, dilution, share price volatility and competition. Although EnGold has attempted to identify important factors that could cause

actual results to differ materially from those contained in forward‐looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward‐looking statements. EnGold does not undertake to update any forward‐looking statements, except in accordance with applicable securities laws.

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