

Engineer Gold Mines Ltd. - Exploration Update

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[Engineer Gold Mines Ltd.](#) (the "Company") (TSXV:EAU) (OTC:EGMLF) announces an exploration summary of the 30,130-hectare Engineer Gold Mine Property near Atlin, BC.

Review of the project has shown that in over 100 years of mining activity, the Engineer Gold Mine Property has only just recently been managed by one company, due to fractured ownership. With historic mining, geology, drilling and sampling programs completed by different companies throughout the past century, a thorough compilation program is underway and will continue through this winter; furthering our understanding of the property, while developing exploration targets for spring and summer 2023.

The historic Engineer Gold Mine is a narrow vein past producing underground gold mine that is still accessible. The Company is currently in the process to renew a 10,000-tonne bulk sample permit for the Engineer Mine. This will allow the Company to test mine the underground workings (at an approximate inferred grade of 0.5 to 1 oz/t Au), mill using both gravity and flotation circuits, and generate revenue to fund further exploration (see: https://www.bcgoldcorp.com/index_id_127_news_125.html). Test mining could begin as early as 2024 if milling is done onsite.

Historically, there are two styles of epithermal gold mineralization at the Engineer Gold Mine Property; narrow, high-grade veins (0.3-3m, >35 g/t Au) and broad, low-grade shear structures with hydrothermal breccias (0.45 g/t Au over 34m in DDH08-07).

In the past 35 years, only 42 drill holes totaling 7,104m have been drilled at the Engineer Mine area itself (excludes Tag, Wann River and Happy Sullivan drill programs). The lower limits of the high-grade zone at the historic Engineer Mine have not been reached or tested underground, nor adequately along strike. The low-grade target has potential to be significant in its size along strike and to depth.

Exploration targets on the Engineer Gold Mine Property

Shear A, currently traced for 6 km, is a long, major bounding and mineralized shear zone partially mined at the Engineer Gold Mine, and a splay to the Lewellyn Fault Zone. It is readily apparent in Company funded LiDAR imagery, extending 145° for 6 km from the "A" veins along the shoreline of Taku Arm to a major southwest flowing tributary of the Wann River. Dextral movement on Shears A and B resulted in the formation of the epithermal dilational fissure veins at Engineer. Only about 1 km of the Shear A structure has seen significant exploration, providing significant opportunity for discovery.

The Happy Sullivan target, approximately 3 km north of the Engineer Mine, plus numerous other significant historic showings around the Engineer Mine property (Golden Bee, Sweepstake, Gleaner) have not seen significant modern exploration, and little to no drilling.

- Tag, approximately 6 km north of the Engineer Mine has a near surface Au-Ag, indicated (250,000 tonne) and inferred (400,000 tonne) resource open for further definition, exploration and development.
- Wann River, approximately 4 km south of the Engineer Mine has produced bonanza grade polymetallic (Au-A-Cu-Pb-Zn) samples from float, providing significant exploration potential. A drill permit is approved for this area.
- Newly staked ground south of Wann River to the Core Assets (CSE:CC) CRD-porphyry property provides new ground (11,234 hectares) for potential discovery along the Lewellyn Fault.

Company President & CEO, Chris Huggins stated "In their 2018 NI43-101 report, O'Brien et al. noted the Engineer Gold Mine Property is centered on an underexplored low-sulphidation style epithermal gold silver

deposit that shares similar geological characteristic as Cripple Creek Mine in Colorado (27M oz Au), Emperor Mine in Fiji (7M oz Au) and the Midas Mine in Nevada (2.2M oz Au). Recent and encouraging exploration has defined numerous high-grade vein and shear-hosted bulk-tonnage gold exploration targets and a high-grade gold bulk sampling opportunity." Mineralization at the above mines is not necessarily indicative of mineralization on the Engineer Gold Mine Property.

Moving Forward

The Engineer Mine Property has excellent brownfields exploration potential along strike and underground at the Engineer Mine, with the potential to add to the current resource. With drill permits already in place at Wann River, and two year-round camps on the property at lake level, this means drilling and exploration can start months earlier than projects with less developed infrastructure. The Company's newly staked ground opens opportunities for new discovery potential such as at the contiguous Core Assets Corp's (CSE:CC) CRD-porphyry. Mineralization on this ground is not indicative of mineralization on the Engineer Gold Mine Property.

Ongoing compilation work for the remainder of 2022 will generate news beginning in early 2023, with new targets and opportunities for exploration and drilling in spring 2023 and beyond.

The technical information in this news release has been reviewed by Jean Pautler, P.Geo., (Permit to Practice #1001108), a qualified person with respect to NI 43-101.

About the Properties

Engineer Gold Mine: The Engineer Gold mine is a narrow vein past producing underground gold mine with an Inferred Mineral Resource of 41,000 t grading 19.0 g/t gold for 25,000 oz contained gold. The resource uses a cutoff grade of 5 g/t Au and assumes a 1m minimum mining width, which is similar to historical mining. It includes all material inside the mineralized shoots and is based on the payability (stope) limits. Within this resource is a higher-grade core of 14,000t grading 52.5 g/t gold (25 g/t gold Cut-Off) containing 23,600 oz contained gold. The resource grade was reconciled to a bulk tonnage sample which contained 175 tonnes at 23.9 g/t Au which is 16% higher than the resource grade of 20.6 g/t Au for the Engineer portion of the resource. This is considered acceptable for a nuggety gold deposit and exemplifies the potential conservatism of the 2018 resource. This resource estimate was initially calculated by Snowden Mining Industry Consultants Ltd. in 2011 and re-stated in the 2018 NI 43-101 Technical Report.

Note that this resource estimate predates the 2019 CIM Guidelines for NI 43-101 reporting. The

Company has done no further work to confirm this historical resource and should not be relied upon.

Tag: The Tag area covers the 025 or Main zone, which contains an historical mineral resource estimate including 250,000 tonnes of Indicated material at average grades of 2.97 g/t Au and 12.09 g/t Ag, and an Inferred resource of 400,000 tonnes at average grades of 2.98 g/t Au and 9.91 g/t Ag. The resource estimate was calculated using the polygonal method with vertical section at 50m spacing, and grades composited over a minimum length of 2.0 meters. The Au was capped at a value of 4 g/t and Ag was capped at 25 g/t. Underground mining was assumed with all material having a minimum composited length of 2m, within the interpreted shapes and above the cutoff assumed to be amenable to underground mining. The cut-off grade used was 3.0 g/t gold equivalent, calculated with a silver to gold ratio of 59.927. This historical resource was published as an NI 43-101 report filed on SEDAR entitled "Technical Report on Resource Estimates for the Tag Property, Northern British Columbia", prepared for CZM Capital Corporation by Reddick Consulting Inc. and dated December 29, 2009. Note that this estimate predates the 2019 CIM Guidelines for NI 43-101 reporting. The Company has done no further work to confirm this historical resource and should not be relied upon.

Wann River: The Wann River area has seen grab samples from the Lum showing with up to 263 g/t Au and 1350 g/t Ag reported in 2010. Adjacent to the prolific Llewellyn fault, the Wann River project holds potential for significant further exploration and discovery.

On Behalf of the Board of Directors

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