

American Eagle Gold Announces C\$2.96 Million Financing With New Strategic Shareholder

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Toronto, May 8, 2023 - [American Eagle Gold Corp.](#) (TSXV: AE) (OTCQB: AMEGF) ("American Eagle" or the "Company") is pleased to announce that Teck Resources Limited ("Teck") has agreed to make a strategic investment in the Company through a structured flow-through financing on a private placement basis.

The Company will issue 14,400,000 common shares on a flow-through basis (the "Shares") at a price of C\$0.205 per Share for issue proceeds of approximately \$2.96 million (the "Offering"). Teck will subsequently acquire the Shares for an aggregate purchase price of \$1.87 million, or \$0.13 per Share.

Highlights:

- The Offering fully funds the American Eagle's 2023 drill program on NAK and provides the capital to advance its ongoing exploration activities at the NAK copper-gold porphyry project located (the "Nak Project"), near Smithers, BC
- Drilling on American Eagle's NAK is expected to recommence in June
- No warrants or finders fees were issued in connection with the Offering

"We are very pleased to welcome Teck, Canada's preeminent copper producer, as a strategic investor. This investment affirms the value our team sees in NAK and solidifies our drilling and exploration plans for 2023. NAK's 2022 drilling program discovered broad intercepts of bornite bearing copper-gold porphyry mineralization. 2023's objective is to continue advancing our property by expanding its known mineralized footprint and identifying the high-grade source of the copper and gold on NAK," said Anthony Moreau, CEO of American Eagle Gold.

American Eagle will use the proceeds of the Offering to fund its 6,000-metre drill program on a number of targets at the NAK Project. The objective of the drill program is to:

- Follow up the 2022 drill program via east-west step-out drilling and begin to delineate the true size of this potential deposit
- Expand and better define orientation and distribution of the higher-grade zones of dyke-hosted bornite mineralization
- Expand the known footprint of the high-grade at-surface south gold zone
- Step-out and investigate the highly prospective southern margin of the main Babine stock porphyry

Immediately following the closing of the Offering, Teck will hold 14,400,000 common shares of American Eagle, or approximately 15.0% of American Eagle's issued and outstanding common shares on a non-diluted basis. Teck currently holds no securities of American Eagle.

Teck's purchase of the Shares was made for investment purposes. Teck may determine to increase or decrease its investment in American Eagle depending on market conditions and any other relevant factors. This release is required to be issued under the early warning requirements of applicable securities laws. A copy of the early warning report may be obtained from the contacts listed below. Teck's head office is located at Suite 3300 - 550 Burrard Street, Vancouver, BC, V6C 0B3. A copy of Teck's early warning report may be obtained from Chris Stannell at 604 699 4368.

No warrants are included in the Offering, and no finders fees or commissions were paid. Closing of the Offering is expected to occur on or before May 30, 2023 (the "Closing Date"), subject to negotiation and execution of definitive documentation with the initial purchasers of the Shares, as well as certain customary conditions, including, but not limited to, the receipt of all necessary regulatory approvals and acceptance of the TSX Venture Exchange. The Shares will be subject to a statutory hold period of four months plus a day

following the Closing Date.

An amount equal to the gross proceeds from the issuance of the Offering will be used to incur, on the Company's Canadian mineral exploration properties, eligible resource exploration expenses that will qualify as (i) "Canadian exploration expenses" (as defined in the Tax Act), (ii) "flow-through critical mineral mining expenditures" (as defined in subsection 127(9) of the Tax Act) (collectively, the "Qualifying Expenditures"); and (iii) as a "BC flow-through mining expenditure" for purchasers in British Columbia. The Qualifying Expenditures in an aggregate amount not less than the gross proceeds raised from the issue of the Offering will be incurred on or before December 31, 2024 and will be renounced by the Company to the initial purchasers of the Shares with an effective date no later than December 31, 2023. In the event that the Company is unable to renounce the issue price for the Shares on or prior to December 31, 2023 for each Share purchased and/or if the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will as sole recourse for such failure to renounce, indemnify each initial purchaser for the additional taxes payable by such subscriber to the extent permitted by the Tax Act as a result of the Company's failure to renounce the Qualifying Expenditures as agreed.

In connection with the Offering and for so long as Teck's ownership in American Eagle remains greater than 5.0% of American Eagle's issued and outstanding common shares on a non-diluted basis, American Eagle has agreed to grant Teck certain investor rights, being an equity participation right to maintain its pro-rata ownership in the Company, certain information rights relating to the NAK project, and a price protection right. Pursuant to the price protection right, if within 90 days of the Closing Date, American Eagle issues common shares under certain transactions, at a price per common share that is less than Teck acquisition price (the "Lower Price"), Teck shall be entitled to receive from the Company (for no additional consideration) additional common shares in an amount such that, when added to the number of common shares purchased on the Closing Date, will equal the number of Common Shares that the aggregate price paid by Teck on the Closing Date would have purchased at the Lower Price, provided that in no event will Teck hold 20% or more of the shares of American Eagle.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements.

About American Eagle's NAK Project

NAK is a porphyry copper-gold target that exhibits many signs of a robust and large-scale system. Historical drilling, while shallow, defined a near-surface copper-gold system with a footprint greater than 1.5km x 1.5km. Drilling in 2022 showed that the property holds substantial deep potential but remains largely untested at depth, while near-surface mineralization potential was shown to be significantly larger than what was historically defined.

The NAK property is road accessible, and many target areas coincide with forest industry clear cuts. Drilling can be undertaken year-round, and no helicopter support is required. The NAK property is 85 kilometres from Smithers, BC, in the Babine copper-gold porphyry district of west-central British Columbia. It lies close to past-producing mines (Bell, Granisle), in proximity to excellent infrastructure. NAK's highly encouraging initial results make it a prime candidate for further exploration. The Company's main objective is to advance this newly revitalized prospect into a major discovery.

NAK's 2022 drill program was a renowned success, discovering broad intercepts of bornite bearing copper-gold porphyry mineralization. Each drill hole returned strongly anomalous mineralization from top to bottom of hole, with areas of high grade copper and gold present within many of the holes. 2023's objective is to continue advancing our property by expanding its known mineralized footprint and identifying the high-grade source of the copper and gold on NAK. Drilling is expected to commence in early June, 2023.

For the latest videos from American Eagle, Ore Group, and all things mining, subscribe to our YouTube Channel: youtube.com/@theoregroup.

About American Eagle Gold Corp.

American Eagle is focused on exploring its NAK project in the Babine Copper-Gold Porphyry district of central British Columbia.

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QP Statement

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

Forward-Looking Statements

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the TSX Venture Exchange policies) accept 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 whether the Company will be able to exercise its option to acquire the Project as anticipated 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. Therefore, actual results might differ materially from those suggested in 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.](#) profile at www.sedar.com.

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