Eskay Mining's 2023 Exploration Program Focuses on Discovering "Eskay Creek V2.0" at its Consolidated Eskay Project, Golden Triangle, BC

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TORONTO, May 18, 2023 - Eskay Mining Corp. ("Eskay" or the "Company") (TSXV:ESK)(OTCQX:ESKYF)(Frankfurt:KN7) (WKN:A0YDPM) is pleased to announce its exploration plans for 2023 at its Consolidated Eskay Project, Golden Triangle, BC. As presented in a Company news release dated March 13, 2023, multiple new compelling targets have been identified through proprietary processing of detailed magnetics data by Riaz Mirza and his team at Simcoe Geosciences. These targets provide Eskay Mining with a long list of high-quality drill targets to pursue this season.

"I believe we are on the right path to the discovery of Eskay Creek V2.0," stated Mac Balkam, CEO of Eskay Mining Corp. "Simcoe Geoscience's modelling results of detailed magnetics data clearly show that we have several targets across our property that bear strong resemblance to the distinct patterns evident at the Eskay Creek Mine ("ECM"). Eskay's geologists have developed plans to pursue these targets with early boots on the ground work followed closely by highly targeted drilling. We see this data as a potential 'Holy Grail' that points us toward targets with potential to deliver similar discoveries! The last three years of intensive exploration and data gathering has led to this critical point in our ability to define targets, some displaying strong similarities to the ECM. Primary new drill targets include Maroon Cliffs ("MC"), located a few kilometers due east of the ECM, and Hexagon Mercury ("HM"), located a few kilometers directly south of the ECM. Both MC and HM display remarkable geophysical likeness to the Eskay Creek deposit."

Balkam continued, "For the 2023 program, we intend to use our current cash reserves, cut infrastructure commitments, and seek non-dilutive sources of financing until the capital market environment changes appropriately. We are confident that we will be able to finance our planned 2023 exploration program."

Figures 1 and 2 shows the locations of MC and HM and other newly identified targets with respect to the ECM. Figures 3-5, compare the proprietarily processed magnetics response at MC and HM to that at the original ECM (Figure 6).

"The same very distinct magnetic signatures observed at the Eskay Creek deposit are visible at numerous locations across the Consolidated Eskay Property", commented Riaz Mirza, founder of Simcoe Geosciences and geophysical advisor to the Company. "I believe the MC and HM targets along with others we have identified provide excellent discovery potential putting us on the right path toward finding Eskay Creek V2.0."

The 2023 exploration plan also includes further geological work and potential drilling at previously identified areas including the newly discovered VMS system at Scarlet Knob and Tarn Lake (Figures 1 and 2). The 2020-2022 program discovered the TV VMS system and follow up along trend of this system is planned along-strike to the south where additional geophysical and geochemical vectors support further potential for additional mineralization.

"Our team's systematic geological work, combined with Simcoe's geophysical models of Eskay Creek and the VMS showings on our Property will help us to vector towards our goal of finding precious metal-rich VMS deposits", commented Dr. John DeDecker, VP of Exploration for Eskay. "The Tarn Lake-Scarlet Knob VMS system is hosted by the Eskay rhyolite, the same host rock for the world class Eskay Creek Mine, and is associated with extremely intense hydrothermal alteration. Given the widespread occurrence of Au- and Ag-bearing rock chip samples at Tarn Lake and Scarlet Knob, as well as the extensive zone of replacement-style Au and Ag mineralization drilled at Tarn Lake in 2022, we are quite excited to return to these targets in 2023. Preparations were made in 2022 to begin exploring Hexagon-Mercury in 2023, and we are looking forward to testing the geophysical targets at Hexagon-Mercury identified by Simcoe. Likewise,

the geophysical anomaly observed in the Maroon Cliffs target area may explain the encouraging BLEG and soil sample results from proximal domains, which Eskay's geological team will investigate to maximize targeting success. Lastly, continued work will be conducted throughout our extensive land package where geological, geochemical, and geophysical anomalies indicate great potential for drilling success.

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. (TSXV: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: Map displaying the 100%-owned mineral tenure of Eskay Mining Corp. with the location of major deposits and prospects in the region.

Figure 2: Aerial view, looking south of the northern portion of Eskay Mining Corp. mineral tenure that displays the location of 2023 exploration target areas relative to known gold deposits and the mapped geology within the Eskay Creek project area. Field of view is 55 km from an altitude of 20 km. Geology derived from the British Columbia Geological Survey.

Figure 3: Map displaying geophysical anomalies observed in the first vertical derivative of magnetic data within the Maroon Cliffs target area along with silver concentrations documented in soil samples collected in 2021.

Figure 4: Oblique view of a 2 km thick vertical slice centered on line 6279625 N, showing the magnetic tilt derivative map and the 3D magnetic susceptibility model showing the 0.001 SI volume in light green. The

Eskay Creek VMS deposit is associated with a deep-seated zone of elevated magnetic susceptibility that is coincident with a bulls-eye style magnetic anomaly shown by the magnetic tilt derivative data. The Maroon Cliffs target is defined by a similar, but larger magnetic anomaly. Soil sampling and BLEG data in the western part of the Maroon Cliffs area support the Au and Ag prospectivity of this geophysical target.

Figure 5: A 2 km thick vertical slice looking west at the Jeff North-Hexagon-Mercury target. The center line of the slice is oriented along an azimuth of 340 degrees, oblique to the UTM grid and rotated 20 degrees from the viewing plane. The light green volume shows the 0.001 SI magnetic susceptibility 3D model. Zones of intense hydrothermal alteration (an Ishikawa alteration index greater than 80) are modeled as light blue volumes. The area between Jeff North and Hexagon-Mercury hosts prospective magnetic anomalies that lie on trend with Au and Ag mineralization located by drilling and rock chip sampling.

Figure 6: Results from Simcoe Geoscience's geophysical analysis of the Eskay Creek deposit. Zones of VMS mineralization at Eskay Creek are clearly defined when applying a magnetic tilt derivative to magnetic data (top figures). These data show a distinct bulls-eye pattern associated with the deposit interpreted to result from hydrothermal alteration of host rocks and overprinting during subsequent deformation and metamorphism. The middle figure shows a 3D model of a deep-seated magnetic susceptibility anomaly (0.001 SI volume shown in green) associated with the VMS deposit. The bottom figure shows a 3D model of the 0.0005 SI magnetic susceptibility volume, showing the anomaly extending to the southwest towards 22 Zone. Gold and silver mineralization is focused along the pronounced deep-seated protrusions in the magnetic susceptibility surface. Eskay Mining can show that this same type of magnetic anomaly occurs with VMS deposits across the Consolidated Eskay property. Drill hole and assay data for Eskay Creek were obtained from publicly available Assessment and NI 43-101 reports, and news releases.

SOURCE: Eskay Mining Corp.

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