

Eskay Mining and Seabridge Gold Terminate Amended Cost Sharing Agreement to Finance Coulter Creek Access Road

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TORONTO, June 7, 2023 - [Eskay Mining Corp.](#) ("Eskay" or the "Company") (TSXV:ESK) (OTCQX:ESKYF) (Frankfurt:KN7)(WKN:A0YDPM) wishes to announce that, further to its News Release of November 12, 2021, Eskay, [Seabridge Gold Inc.](#) ("Seabridge") and Seabridge's wholly-owned subsidiary, KSM Mining ULC ("KSM"), have signed an agreement (the "Termination and Mutual Release Agreement") to terminate the amended agreement (the "Amended Cost Sharing Agreement") whereby Seabridge and Eskay were to fund the costs of construction of the first 9 kilometres (the "First Segment of the CCAR") of the Coulter Creek Access Road ("CCAR"), estimated to cost \$12.5 million, with a limit on Eskay's contribution to a maximum of \$6,250,000. Seabridge provided Eskay with a \$3 million revolving loan facility at an interest rate of 3% per year to give Eskay flexibility with funding its share of the costs of construction.

At the end of 2022, the costs incurred in respect of the construction of the First Segment of the CCAR were approximately \$6 million. Seabridge had suspended delivering cash calls before year end and Eskay's share of cash calls to year end was funded through the drawdown of approximately \$2.7 million of the loan facility provided by Seabridge pursuant to the Amended Cost Sharing Agreement. Seabridge completed 3.2 km of the road in 2022 and due to Seabridge concentrating its current road building activities on its Treaty Creek Access Road, it is uncertain when Seabridge will complete the First Segment of the CCAR.

Eskay will not have access to or use of the First Segment of the CCAR for its 2023 exploration program. Therefore, Eskay, Seabridge and KSM agreed to terminate the Amended Cost Sharing Agreement and release each other from all obligations under the Amended Cost Sharing Agreement including any obligations relating to the completion of the First Segment of the CCAR, any obligation of Eskay to contribute to construction costs relating to the First Segment of the CCAR or any obligation of Seabridge to provide further loans or of Eskay to repay loans provided by Seabridge, or interest thereon. In addition, the 500,000 Bonus Warrants issued to Seabridge were cancelled.

Pursuant to the terms of the Termination and Mutual Release Agreement, Eskay will have the right after completion of the First Segment of the CCAR, as long as KSM or its assignee operates the relevant CCAR segment, to request a road use agreement for the use of the First Segment of the CCAR. Pursuant to the terms of the road use agreement, Eskay will be required to pay an industry standard portion of maintenance costs and \$100,000 per year for up to eight years (which may be non-consecutive years) for use of the First Segment of the CCAR.

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.

For further information, please contact:

Mac Balkam

T: 416 907 4020

President & Chief Executive Officer E: Mac@eskaymining.com

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Forward-Looking Statements: This Press Release contains forward-looking statements that involve risks and uncertainties, which may cause actual results to differ materially from the statements made. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions are intended to identify forward-looking statements. Such statements reflect our current views with respect to future events and are subject to risks and uncertainties. Many factors could cause our actual results to differ materially from the statements made, including those factors discussed in filings made by us with the Canadian securities regulatory authorities. Should one or more of these risks and uncertainties, such as actual results of current exploration programs, the general risks associated with the mining industry, the price of gold and other metals, currency and interest rate fluctuations, increased competition and general economic and market factors, occur or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, or expected. We do not intend and do not assume any obligation to update these forward-looking statements, except as required by law. Shareholders are cautioned not to put undue reliance on such forward-looking statements.

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