

American Eagle Drills 776 Metres of 0.50% Copper Equivalent from Surface

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Highlights:

- NAK23-08 returned 776 m @ 0.50% copper equivalent ("CuEq") from surface, representing the best intercept to date
- This hole was drilled into a large, previously untested area, significantly expanding the mineralized footprint to the west.
- Mineralization starts from surface, and mineralization was consistent throughout the hole.
- Follow-up holes NAK23-10 and NAK23-11 have encountered similar or better visual mineralization over similar intervals, further expanding the footprint of mineralization to the previously untested area to the west (see plan view map below; updated drill core images for these holes are also now available).

Toronto, August 9, 2023 - [American Eagle Gold Corp.](#) (TSXV: AE) (OTCQB: AMEGF) ("American Eagle" or the "Company") is pleased to announce that it has intersected 776 metres of 0.50 % copper equivalent in the initial hole of its 2023 drill campaign on its NAK copper-gold porphyry project ("NAK" or the "Project"). The hole was collared in the NAK "South Zone" and drilled to a historically untested area to the west, roughly perpendicular to most of the holes drilled on the Project in 2022, which were drilled along a northerly fence. The results show that the northerly trending mineralized zone outlined in previous geophysical surveys and successfully drill tested in 2022 is broad and extends significantly to the west from surface to depth. The results indicate further that the NAK mineralizing system has considerable scale and potential for substantial growth.

Plans, Sections, and Drill Core Images for NAK23-08:

- Cross-section with Mineralization and Lithology of NAK23-08
- Plan View Map of NAK23-08
- Core images from holes NAK23-08 to -11

Video of CEO Anthony Moreau and Neil Prowse Discussing the Significance of NAK23-08

"NAK continues to separate itself from its peers by demonstrating size, an impressive grade profile, consistency of mineralization, and bulk tonnage potential that begins near surface. NAK23-08 is our best intercept to date at NAK. This hole was planned to be shallow, but we've now learned that the near-surface mineralization at the South zone is continuous westward and to depth into completely untested ground. This first hole of 2023 shows that we have only scratched the surface of the potential at NAK. Additionally, mineralization on our pending holes looks consistent with what we see in this hole, and we look forward to publishing further results," said Anthony Moreau, American Eagle's CEO.

NAK23-08 Assay Results: Table 1

Hole	From (m)	To (m)	Length (m)	Au g/t	Cu %	Ag g/t	Mo ppm	Cu Eq % *
NAK23-08	26.1	881	854.9	0.25	0.2	1.12	92	0.46
Including								
NAK23-08	26.1	802	775.9	0.27	0.22	1.19	99.8	0.50
NAK23-08	26.1	509	482.9	0.37	0.19	1.33	83.52	0.53
NAK23-08	26.1	263	236.9	0.5	0.19	2	61.2	0.62
NAK23-08	26.1	170	143.9	0.58	0.27	3.02	40.95	0.75
And Including								
NAK23-08	64	170	106	0.73	0.25	2.28	42.33	0.84
And Including								

NAK23-08	344	802	458	0.18	0.25	0.89	124.65	0.48
NAK23-08	344	509	165	0.3	0.24	0.77	121.1	0.55

* Copper Equivalent (CuEq) for drill intersections is calculated based on US\$ 3.75/lb Cu, US\$ 1,900/oz Au, US\$ 20/oz Ag and US\$ 25/lb Mo, with 80% metallurgical recoveries assumed for all metals (Since it's unclear what metals will be the principal products, assuming different recoveries is premature at this stage. As such an 80% recovery rate is justified at this point in time). The formula is: $CuEq = Cu \% + (Au \text{ grade in g/t} \times (Au \text{ recovery} / Cu \text{ recovery}) \times [Au \text{ price} \div 31] / [Cu \text{ price} \times 2200]) + (Ag \text{ grade in g/t} \times (Ag \text{ recovery} / Cu \text{ recovery}) \times [Ag \text{ price} \div 31] / [Cu \text{ price} \times 2200]) + (Mo \text{ grade in \%} \times (Mo \text{ recovery} / Cu \text{ recovery}) \times [Mo \text{ price} \times 2200] / [Cu \text{ price} \times 2200])$. The assays have not been capped.

NAK22-08 Details:

NAK23-08 was collared ~ 50 m southeast of NAK22-01 and oriented at 270 degrees, with a -60 degree inclination. The hole was designed to test the near-surface high-grade gold-bearing mineralization encountered at the Nak South zone in 2022 and previously, with an original target depth of 300 m. Visual mineralization remained strong well beyond the initially planned shutdown depth, and assay results revealed that broad zones of strong gold grades are present to a depth of 802 m. Also of note is the much stronger molybdenum mineralization encountered at depth, with molybdenite commonly recorded in veinlets below the 300 m depth mark. NAK23-08 hosts a strong polymetallic signature, with diffuse broad zones of higher grade (> 0.5 % CuEq), flanked by moderate grades (0.1 - 0.3 % CuEq) throughout most of the hole until the grade gradually diminishes below 802 m. NAK23-08 substantially expands the mineralized footprint of the NAK prospect, extending mineralization to depth almost 400 m west of the main north-south deep fence drilled at NAK in 2022.

Hole NAK22-08 was collared into intensely brecciated and weathered intermediate volcanic/fine clastic rocks, transitioning to polymictic conglomerate and pebbly sandstone below 100 m, intruded locally by Babine Stock granodiorite dykes, and rare, chalcopyrite-mineralized fine-grained andesitic dykes. Alteration was characterized by biotite and magnetite-bearing mafic-potassic alteration from surface to a depth of ~ 500 m, gradually transitioning to pyrite-rich phyllic alteration as the hole traversed further to the west. From surface to 802 m, mineralization dominantly consisted of disseminated and veinlet-hosted chalcopyrite, with local zones of bornite present to a depth of ~ 500 m. From 500, pyrite abundance, as fine disseminations and within veinlets increases, and pyrrhotite becomes the dominant sulfide below 802 m.

Update on NAK Holes NAK22-09 to -12

American Eagle expects to receive initial assay results for drill holes NAK22-09 to -11 in the coming weeks. Drilling on NAK23-12 commenced on August 5, 2023. NAK23-12 was designed to test in the vicinity of the higher-grade zone intersected at moderate depths in hole NAK22-04 and to provide better control on the orientation of the bornite-bearing mineralized dykes inferred to be associated with the best copper mineralization intersected in hole NAK22-04. Please see the link above for updated and detailed images of core from the Company's 2023 drill program at NAK.

Collar details for holes drilled in the 2022 and 2023 drill program: Table 3

Hole	UTM_Grid	UTM_East	UTM_North	Azimuth	Dip
NAK22-01	NAD83_Z9	675281	6129359	n/a	-90
NAK22-02	NAD83_Z9	675281	6129359	340	-70
NAK22-03	NAD83_Z9	675201	6129658	n/a	-90
NAK22-04	NAD83_Z9	675181	6129862	n/a	-90
NAK22-05	NAD83_Z9	675105	6130067	n/a	-90
NAK22-06	NAD83_Z9	675376	6129782	260	-77
NAK22-07	NAD83_Z9	675181	6129862	170	-81
NAK23-08	NAD83_Z9	675341	6129341	270	-60
NAK23-09	NAD83_Z9	675990	6129284	20	-65
NAK23-10	NAD83_Z9	675357	6129415	270	-60
NAK23-11	NAD83_Z9	675215	6129340	270	-60
NAK23-12	NAD83_Z9	674999	6129846	80	-70

About American Eagle's NAK Project

The NAK Project is in the Babine copper-gold porphyry district of British Columbia, near past-producing mines and with excellent infrastructure. Previous drilling at NAK revealed a large near-surface copper-gold system measuring over 1.5 km x 1.5 km. Historical exploration was limited to shallow depths, averaging 170 m. In 2022, American Eagle's 2022 drilling program explored deeper and discovered significant copper-gold mineralization. The objective for 2023 is to expand the known mineralized footprint at NAK and identify high-grade sources of copper and gold. The property is accessible by road, can be drilled year-round, and is mostly without helicopter support. The promising initial results make NAK an ideal candidate for further exploration. Drilling resumed in June 2023.

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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. In May 2023, the Company announced a strategic investment by Teck Resources Limited.

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