

Eskay Mining Drills VMS Mineralization at Four New Targets at Its Consolidated Eskay Project, Golden Triangle, BC

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TORONTO, August 31, 2023 - [Eskay Mining Corp.](#) ("Eskay" or the "Company") (TSXV:ESK)(OTCQX:ESKYF)(Frankfurt:KN7) (WKN:A0YDPM) is pleased to announce it has recently drilled significant intervals of stockwork and/or massive sulfide mineralization at four new targets as part of its 2023 diamond drill campaign at its 100% controlled Consolidated Eskay Gold Project in the Golden Triangle of British Columbia. Precious metal-rich volcanogenic massive sulfide ("VMS") deposits are the focus of Eskay's exploration.

As of this news release, Eskay Mining has drilled approximately 4,300m of its planned 6,500m 2023 diamond drill campaign. In Company news releases dated May 18 and July 27, 2023, seven new targets were discussed as subjects of this year's exploration campaign: Tarn Lake, Maroon Cliffs, Hexagon-Mercury, Storie Creek, Cumberland, Scarlet Knob-Bruce Glacier and TV South (Figure 1). Drilling at Tarn Lake, Scarlet Knob-Bruce Glacier, Hexagon-Mercury and Cumberland have yielded significant intercepts of stockwork and/or massive sulfide mineralization. Results are summarized below:

Cumberland: This target is situated approximately five km south of the TV deposit, subject of substantial drilling over the past three seasons. No appreciable work has been conducted in this area for at least twenty years. A current total of five drill holes have been completed by Eskay Mining this season, each intercepting seafloor-proximal stockwork and massive sulfide mineralization (Figures 3 and 4) over core lengths of approximately 25 to 85 meters. Spot XRF analyses indicates these intercepts are highly elevated in silver, copper, lead, zinc, arsenic, antimony and tellurium. Gold analysis by XRF is unreliable. This VMS deposit appears to strike NNW and dips moderately steeply to the east. Its stratigraphic position is believed to be in the Upper Hazelton Group at a level similar to the Eskay Creek deposit located approximately 20 km north. Like TV, Cumberland is situated on the eastern limb of the Eskay Anticline. The Company has one additional hole planned at Cumberland to follow up on this exciting new discovery.

Scarlet Knob-Bruce Glacier: This target is situated along the eastern side of the toe of Bruce Glacier in an area where spot rock chip sampling returned several Au- and Ag-bearing assays, including one with 56 gpt Au last season. To date, four drill holes have probed the westward dipping succession of volcanic rocks in search of the paleo-sea floor exhalative position of the VMS system. All four holes have encountered significant intervals of 20-50m of intense stockwork mineralization followed by mudstone thought to represent the overlapping paleo-sea floor strata (Figure 5). Like Cumberland, spot XRF analyses indicates this stockwork mineralization is highly elevated in silver, copper, lead, zinc, arsenic, and antimony. Mineralization is believed to be hosted in the lower part of the Hazelton Formation. Further drilling will be conducted in an area approximately 200 m north of holes drilled to date near a newly discovered outcrop of base-metal-rich VMS mineralization (Figure 6). This exciting newly discovered massive sulfide mineralization is thought to be at or very close to the paleo-sea floor position.

Tarn Lake: The Tarn-Lake target is situated on the west side of Bruce Glacier and saw limited drilling in 2022 that yielded encouraging precious metal results. Three holes completed to date have encountered sulfide stockwork mineralization ranging from 30-130m in length, much longer than recorded in drilling in 2022. Spot XRF analyses indicates this stockwork mineralization is highly elevated in silver, copper, lead, zinc, arsenic, and antimony. Mineralization is thought to be hosted by rocks in the lower part of the Hazelton Formation near a paleo-sea floor position much like Scarlet-Knob-Bruce Glacier to the east. One additional hole is being drilled at this exciting discovery this year.

Hexagon-Mercury: Targeting at Hexagon-Mercury, situated on the western flank of the Eskay Anticline approximately 9 km south of Eskay Creek mine, has been driven by geophysical anomalies interpreted by Riaz Mirza of Simcoe Geoscience. The first of two drill holes completed to date yielded an intercept of over 100m of appreciable stockwork sulfide mineralization hosted by volcanic rock thought to be part of the lower

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.

(Figure 1. Plan view of Eskay Mining's land holdings at Consolidate Eskay Gold Project. The blue line indicates the position of the cross section in Figure 2.)

(Figure 2. Cross-sectional interpretation of the geology of the corridor extending from Eskay Creek mine in the northwest to Scarlet Knob in the southeast. See Figure 1 for location. View is to the northeast and field of view is approximately 8 km. At Eskay Creek, mineralization occurs in and around three horizons, all at one time sea floor positions, the Contact Mudstone, Lower Mudstone and Even Lower Mudstone, belonging to the Hazelton Group. Storie Creek and the region extending approximately 2 km to the northwest has strong potential to host these same three stratigraphic horizons making this a uniquely prospective target. At Tarn Lake, Bruce Glacier and Scarlet Knob, the lowest sea floor position is the focus of exploration.)

(Figure 3. Seafloor-proximal sulfide mineralization in drill hole CBL23-28. Stockwork sulfide mineralization infills the host pillow andesite breccia, and transitions to semi-massive replacement-style mineralization just below the paleoseafloor position. Seafloor-hosted sulfide mineralization is massive, and is associated with barite breccia. This style of mineralization and alteration is consistent with a seafloor position. All styles of sulfide mineralization intercepted at Cumberland are highly polymetallic with abundant pyrite, sphalerite, galena, chalcopryite, arsenopyrite and Ag-sulfosalt minerals. The Au pathfinder elements mercury and tellurium are highly enriched at Cumberland as determined by handheld XRF analyses.)

(Figure 4. Seafloor-proximal sulfide mineralization in drill hole CBL23-29. Stockwork mineralization was intercepted as deep as 120 m in this hole, and transitions to semi-massive replacement-style mineralization hosted by pillow andesite and associated with barite alteration. Immediately overlying the pillow andesite is massive sulfide infilling barite breccia. This style of mineralization and alteration is consistent with a seafloor position. All styles of sulfide mineralization intercepted at Cumberland are highly polymetallic with abundant pyrite, sphalerite, galena, chalcopryite, arsenopyrite and Ag-sulfosalt minerals. The Au pathfinder elements mercury and tellurium are highly enriched at Cumberland as determined by handheld XRF analyses.)

(Figure 5. The paleoseafloor position at Scarlet Knob intercepted by drill hole SKN23-01 is characterized by intensely silicified rhyolite that hosts sulfide stockwork mineralization. Immediately overlying the rhyolite is an unaltered mudstone that contains large blobs of Ag-bearing sulfide minerals. The asymmetric alteration between the rhyolite and the mudstone is a key indicator of the seafloor position in VMS systems. Identification of the seafloor horizon in drill core enabled our team to locate the same stratigraphic position along strike approximately 200 m to the north of SKN23-01.)

(Figure 6. The gossan outlined in green in the top image delineates the zone of semi-massive to massive sulfide identified by our field team (note the two geologists for scale). The image at bottom shows one of several samples of massive polymetallic sulfide collected along the trend of mineralization. Galena, pyrite, and chalcopryite are the dominant sulfide minerals along this trend.)

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