

American Eagle Gold Closes C\$2.67 Million Financing

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Toronto, September 7, 2023 - [American Eagle Gold Corp.](#) (TSXV: AE) (OTCQB: AMEGF) ("American Eagle" or the "Company") is pleased to announce that it has closed the previously announced strategic investment in the Company by Teck Resources Limited (TSX: TECK.A) (TSX: TECK.B) (NYSE: TECK) ("Teck") through a structured charity flow-through financing on a private placement basis.

The Company has issued 5,940,000 common shares on a flow-through basis (the "Charity FT Shares") at a price of C\$0.4503 per Charity FT Share for issue proceeds of approximately \$2.67 million (the "Offering"). Through a structured flow-through financing transaction, Teck subsequently acquired 5,940,000 Common Shares of the Company for an aggregate purchase price of \$1.66 million, or \$0.28 per Common Share.

The Offering proceeds fully fund an extended 2023 Drill Program and its 2024 Drill Program at the Company's NAK copper-gold porphyry project (the "Nak Project") near Smithers, BC. No warrants or finder's fees were issued in connection with the Offering.

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 largely without the need for helicopter support. The promising initial results make NAK an ideal candidate for further exploration. Drilling resumed in June 2023, and the Company released assays for its first hole (NAK23-08) of the 2023 program on August 9, 2023. Highlights of the hole were 776 metres of 0.50% Copper Equivalent from surface. [Click here for the News Release.](#)

Closing Details

Pursuant to the Offering, a total of 5,940,000 Charity FT Shares were issued on a charity flow through basis. 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 Income Tax Act (the "Tax Act"), (ii) "flow-through critical mineral mining expenditures" (as defined in subsection 127(9) of the Tax Act); and (iii) for individual purchasers resident in or are liable to pay income tax in British Columbia, as a "BC flow-through mining expenditure" as defined in the Income Tax Act (British Columbia) (collectively, the "Qualifying Expenditures"). 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 Charity FT Shares with an effective date no later than December 31, 2023. In the event that the Company is unable to renounce Qualifying Expenditures in an aggregate amount not less than the gross proceeds raised from the issue of the Offering on or prior to December 31, 2023 and/or if the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will 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.

No warrants are included in the Offering, and no finders fees or commissions were paid. The Charity FT Shares are subject to a statutory hold period of four months plus a day following the closing of the Offering.

Following the issuance of the Charity FT Shares, Teck acquired the 5,940,000 common shares of American Eagle ("Common Shares") for an aggregate purchase price of \$1.66 million, or \$0.28 per Common Share. Upon closing of the Offering, Teck now holds a total of 20,340,000 common shares of American Eagle, or approximately 19.9% of American Eagle's issued and outstanding common shares on a non-diluted basis.

Pursuant to a prior agreement between American Eagle and Teck 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, Teck holds certain investor rights, being an equity participation right to maintain its pro-rata ownership in the Company and certain information rights relating to the NAK Project.

Teck's purchase of the Common 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. 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.

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.

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.

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. The Company's head office is located at Suite 1805, 55 University Avenue, Toronto, ON, M5J 2H7.

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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.sedarplus.ca.

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