

American Eagle Discovers New Zone at NAK; Drills 117 Metres of 0.40% Copper Equivalent from Surface in Hole NAK23-09

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Highlights:

- NAK23-09 intersected 117 metres of 0.40% copper equivalent ("CuEq") from surface in an untested area collared 650 metres to the east of American Eagle's main drilling area at NAK.
- This hole discovered a broad new area for exploration 500 m from any previous drilling.
- Strong Au-Mo results from surface coupled with highly anomalous Cu to a depth of 654 m suggest the hole was drilled proximal to higher-grade mineralization.
- Assay results for holes NAK23-10 and NAK23-11, into NAK's main area of interest, will be completed shortly.

Watch Video of CEO Anthony Moreau and Chairman Stephen Stewart Discussing NAK23-09

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Toronto, September 14, 2023 - [American Eagle Gold Corp.](#) (TSXV: AE) (OTCQB: AMEGF) ("American Eagle" or the "Company") is pleased to announce the discovery of a new area of interest at its NAK copper-gold porphyry project. Drill hole NAK23-09 intersected a new mineralized zone approximately 650 metres east of the collars of NAK22-01 and NAK23-08 along the southern margin of the main Babine porphyry stock, yielding a significant intercept from surface of 117 metres of 0.40% CuEq within 434 metres of 0.25% CuEq.

This new zone significantly increases the exploration potential at the property. It confirms that the mineralized system at NAK extends at least 650 metres east, with the boundaries still open in all directions and at depth.

"This was a high-risk, large step-out hole into an area with no nearby drilling. At our exploration partner Teck's encouragement, we planned this hole nearly 700 metres from our area of prime exploration focus. This hole was targeted based on historical geophysical and geochemical work, although, as with any wide step-out drilling, there was no guarantee of encountering significant mineralization. However, given the very respectable grade from surface, we're very pleased with the results. Most interestingly, this hole appears to have drilled the outskirts of the mineralized zone in this area. It is still early days for exploration at NAK, and we continue to learn about the system, but it's clear that the scale is vast. The knowledge gained with each hole will allow us to zero in on the best parts, which we believe are still to be found," said Anthony Moreau, CEO of American Eagle.

Plan View of the 2023 Drill Program

Cross Section of NAK23-09

NAK 23-09 Assay Results: Table 1

Hole	From (m)	To (m)	Length (m)	Au g/t	Cu %	Ag g/t	Mo ppm	Cu Eq % *
NAK23-09	15.6	133	117.4	0.27	0.088	0.47	159	0.40
within								
NAK23-09	15.6	450	434.4	0.16	0.088	0.45	59	0.25

NAK23-09 15.6 654 638.4 0.13 0.087 0.44 44 0.22

* 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.

NAK 23-09 Details:

Drill hole NAK23-09 was collared 650 metres east of NAK23-08 in a part of the NAK property not previously drill-tested. It targeted a northwest trending deep ZTEM resistivity low associated with the margin of a magnetic high near an "embayment" in the large-scale circular IP chargeability anomaly, which helps define the Nak porphyry system. The geophysical anomaly, similar to that targeted by the Company along its 2022 drill "fence," is associated with a weakly defined multi-element soil geochemical anomaly. NAK23-09 was collared into intensely silicified volcanoclastic sedimentary rocks that are inferred to be similar to the stratigraphic package of clastic rocks encountered along the western drill fence. The upper 133 m was characterized by the presence of fine-grained chalcopyrite and molybdenite mineralization, most commonly occurring along fracture planes. Below 133 m, intense silicification gave way to more consistent biotite-magnetite alteration associated with finely disseminated chalcopyrite with trace pyrite. At a depth of 650 m, granodiorite was intersected and continued to the end of the hole at 837 m. Mineralization within the granodiorite consisted of sparsely distributed mm- to cm-scale veins of massive chalcopyrite.

Overall, NAK23-09 encountered notably high gold and molybdenum values relative to the amount of observed chalcopyrite. The gold to copper ratio (g/t Au : Cu %) of greater than 2:1 is similar to that intersected in the relatively gold-rich South Zone, indicating strong potential that the hole was drilled marginal to higher grade copper-gold mineralization inferred to lie immediately to the south and west.

Update on NAK Holes NAK 23-10 to -15

Assays for drill holes NAK23-10 and NAK23-11 will be received shortly. Drilling for holes NAK23-12, -13, and -14 in the North Copper Zone is complete, and core samples from these holes have been sent to the lab for assaying. Drilling for NAK23-15 has begun, representing a 110-m step-out to the south from NAK23-11 to expand the South Zone copper mineralization in that direction.

Collar details for holes drilled in the 2022 and 2023 drill program: Table 2

Hole	UTM_Grid	UTM_East	UTM_North	Azimuth	Dip
NAK 22-01	NAD83_Z9675281	6129359	n/a	-90	
NAK 22-02	NAD83_Z9675281	6129359	340	-70	
NAK 22-03	NAD83_Z9675201	6129658	n/a	-90	
NAK 22-04	NAD83_Z9675181	6129862	n/a	-90	
NAK 22-05	NAD83_Z9675105	6130067	n/a	-90	
NAK 22-06	NAD83_Z9675376	6129782	260	-77	
NAK 22-07	NAD83_Z9675181	6129862	170	-81	
NAK 23-08	NAD83_Z9675341	6129341	270	-60	
NAK 23-09	NAD83_Z9675990	6129284	20	-65	
NAK 23-10	NAD83_Z9675357	6129415	270	-60	
NAK 23-11	NAD83_Z9675215	6129340	270	-60	
NAK 23-12	NAD83_Z9674999	6129846	80	-70	
NAK 23-13	NAD83_Z9675205	6129773	270	-60	
NAK 23-14	NAD83_Z9675260	6129934	260	-70	
NAK 23-15	NAD83_Z9675211	6129232	270	-60	

About American Eagle's NAK Project

The NAK Project is in the Babine copper-gold porphyry district of British Columbia, near past-producing

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.

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

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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.

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