American Eagle Drills 102 Metres of 1.04% Copper Equivalent within 473 Metres of 0.62% Copper Equivalent from Surface in NAK23-11

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Highlights:

- NAK23-11 returned 473 m @ 0.62% Copper Equivalent ("CuEq") from surface, including:
  - 214 m @ 0.91% CuEq, in turn including:
  - 102 m @ 1.04% CuEq
- NAK23-10 returned 359 m @ 0.43% CuEq within:
  - 830 m @ 0.36% CuEq from Surface
- With two drill holes on a single section returning long intersections of over 0.5% CuEq from surface (NAK23-08 and 11), both size and tenor of the NAK South Zone continue to increase.
- Holes NAK23-10 and 11 affirm that the northerly trending continuously mineralized zone drill-tested in 2022 also has significant width and higher grades.
- Assays are pending from drill holes NAK23-12, 13 and 14.
- Drilling continues, and several more holes are planned for this season.

Toronto, September 19, 2023 - American Eagle Gold Corp. (TSXV: AE) (OTCQB: AMEGF) ("American Eagle" or the "Company") is pleased to announce that it has drilled its best hole to date on its NAK copper-gold porphyry project ("NAK" or the "Project"). NAK23-11 intersected 102 metres of 1.04% Copper Equivalent ("CuEq") within 473 metres of 0.62% CuEq from surface.

In addition, NAK23-10 intersected 359 metres of 0.43% CuEq within 830 metres of 0.36% CuEq from surface. The results further demonstrate that the NAK mineralizing system has considerable scale and the potential for substantial growth in size and grade.

Sections, Drill Core Images, and a New Video relating to NAK 23-10 and NAK 23-11:

- Cross-section showing mineralization for NAK 23-10
- Cross-section showing mineralization for NAK 23-11
- Plan view of drilling to date at NAK
- Core images from holes NAK 23-08 to -11
- Video detailing the significance of NAK 23-10 and -11

"We've seen significant grade improvement in our drilling at NAK. Our discovery hole in 2022 had 0.37% CuEq, followed by 0.5% in our first hole this year. In our latest drill hole, NAK23-11, we intercepted over 0.6% across nearly 500 metres. This increasing grade profile, and fact that NAK's mineralization begins near surface, within an even broader envelope of consistently mineralized rock, and all in an area with excellent year-round access and infrastructure, helps set NAK apart from its peers in British Columbia," said Anthony Moreau, American Eagle's CEO.

NAK 23-11 Assay Results: Table 1

	From (m)	To (m)	Length (m)	Au g/t	Cu %	Ag g/t	Mo ppm	Cu Eq %*
	45.58	707	661.42	0.29	0.20	1.03	136	0.52
Including	45.58	587	541.42	0.34	0.22	1.04	161	0.58
Including	45.58	519	473.42	0.37	0.22	1.05	165	0.62
And Including	217.41	431	213.59	0.59	0.33	1.5	192	0.91
Including	306.33	431	124.67	0.59	0.39	1.9	194	0.97
Including	316.76	419	102.24	0.67	0.39	1.8	205	1.04

NAK 23-10 Assay Results: Table 2

	From (m)	To (m)	Length (m)	Au g/t	Cu %	Ag g/t	Mo ppm	Cu Eq %*
	25.95	855.93	829.98	0.17	0.17	0.65	83	0.36
Including	25.95	548	522.05	0.22	0.13	0.69	67	0.35
Including	25.95	402	376.05	0.28	0.13	0.64	61	0.39
Including	119	204	85	0.53	0.25	1.07	51	0.69
And Including	379	738	359	0.14	0.23	0.76	125	0.43

* Copper Equivalent (CuEq) for drill intersections is calculatged 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 grade in g/t x (Au recovery / Cu recovery) x [Au price ÷ 31] / [Cu price x 2200]) + (Ag grade in g/t x (Ag recovery / Cu recovery) x [Ag price ÷ 31] / [Cu price x 2200] + (Mo grade in % x (Mo recovery / Cu recovery) x [Mo price x 2200] / [Cu price x 2200]). The assays have not been capped.

NAK 22-11 Details:

NAK 23-11 was collared approximately 120 m west of NAK23-08, and intersected similar fine to coarse grained clastic rocks, intruded by polyphase dykes that are inferred to be associated with the Babine porphyry stock intrusion. The best zones of mineralization were within conglomeritic units, proximal to variably mineralized dykes. Copper mineralization increased significantly below 217 m, where the hole intersected conglomerate, with a coincident increase in gold grades. Gold and molybdenum grades show a strong correlation throughout this hole. Conspicuously high gold grades down hole from 217 m appear to be associated with purple anhydrite veins that host chalcopyrite, bornite, and molybdenite, although gold grades remain strong from top of hole to that point, almost always returning values greater than 0.2 ppm Au. As the hole traverses deeper and to the west, copper values remained steady, with a gradual decrease in gold grade. These changes accompany an increase in the proportion of pyrite with depth. At 707 m, pyrrhotite makes its first appearance, and both gold and copper values drop off sharply.

NAK 22-10 Details:

NAK 23-10 was collared approximately 75 m to the north-northeast of NAK23-08 into intensely altered and brecciated intrusive rocks of the Babine porphyry stock. Broad intervals of intense bleaching and clay alteration appear to reflect late-stage fluid flow that stripped sulphide mineralization in the upper 119 m, below which the hole transitions to conglomerate and brecciated finer grained sedimentary rocks. Mineralization, consisting of chalcopyrite with minor bornite and pyrite, sharply increases within the sedimentary lithologies and remains strong through several porphyry dykes. In contrast to holes NAK23-08 and 11, the strongest disseminated mineralization in NAK23-10 occurs below 540 m within coarse grained sandstone that is intruded by well-mineralized dykes. As the hole traverses deeper and to the west, the relative abundance of pyrite increases, and similarly to NAK23-11, pyrrhotite makes a first appearance below 730 m. While the appearance of pyrrhotite is associated with a similar decrease in grade, the drop in CuEq values is not as pronounced as in NAK23-11, with overall Cu grades remaining strongly anomalous until the end of the hole at 856 m.

Update on NAK Holes NAK 23-12 to -15

Assays for drill holes NAK23-12 and NAK23-13 will be received in the coming weeks. With the recent completion of NAK23-14, drilling in the North Zone has been completed and core samples from that hole have been shipped to the lab for assaying. Drilling on NAK23-15 is in progress, representing a 110-m step-out to the south from NAK23-11 in the South Zone and targeting additional copper-gold mineralization in that direction. The Company's current plan is that the next hole, NAK23-16, will be a westerly directed hole collared 150 metres north of NAK23-11. NAK23-16 is intended to test the continuity of mineralization encountered to the west and at depth in the South zone from our 2022 drill fence, between the copper-rich North zone and the relatively more gold-rich South zone.

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_Z9	675281	6129359	n/a	-90
NAK 22-02	NAD83_Z9	675281	6129359	340	-70
NAK 22-03	NAD83_Z9	675201	6129658	n/a	-90
NAK 22-04	NAD83_Z9	675181	6129862	n/a	-90
NAK 22-05	NAD83_Z9	675105	6130067	n/a	-90
NAK 22-06	NAD83_Z9	675376	6129782	260	-77
NAK 22-07	NAD83_Z9	675181	6129862	170	-81
NAK 23-08	NAD83_Z9	675341	6129341	270	-60
NAK 23-09	NAD83_Z9	675990	6129284	20	-65
NAK 23-10	NAD83_Z9	675357	6129415	270	-60
NAK 23-11	NAD83_Z9	675215	6129340	270	-60
NAK 23-12	NAD83_Z9	674999	6129846	80	-70
NAK 23-13	NAD83_Z9	675205	6129773	270	-60
NAK 23-14	NAD83_Z9	675260	6129934	260	-70
NAK 23-15	NAD83_Z9	675211	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 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 along a northerly trend. The objective for 2023 is to expand the known mineralized footprint at NAK and to identify higher-grade zones of copper and gold. The property is accessible by road and can be drilled year-round. The promising initial results make NAK an ideal candidate for further exploration

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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