American Eagle Drills 900 Metres of 0.50% Copper Equivalent from Surface in the North Copper Zone at NAK

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Highlights:

- NAK23-12 returned 900 m @ 0.50% Copper Equivalent ("CuEq") from surface in the North Copper Zone, including 540 m @ 0.61% CuEq from 344 m
- Copper contributed over 70% of the CuEq calculation, averaging 0.35% Copper throughout the 900-metre intercept
- NAK23-12 affirms that the North Zone, like the South Copper-Gold Zone ("South Zone") hosts broad and continuous mineralization.
- Drill hole ended in strong mineralization, measuring 3 m of 1% CuEq six metres from the end of hole.
- Assays from 5 additional drill holes are pending

Toronto, October 17, 2023 - American Eagle Gold Corp. (TSXV: AE) (OTCQB: AMEGF) ("American Eagle" or the "Company") is pleased to announce that hole NAK23-12 intersected 900 metres of 0.50% Copper Equivalent ("CuEq") from surface in the North Zone of its NAK Copper Gold Porphyry project ("NAK" or the "Project").

Sections, Drill Core Images, and a New Video relating to NAK23-12:

- Cross-section showing mineralization for NAK23-12
- Plan view of drilling to date at NAK
- Core images from holes NAK23-08 to -12
- A video detailing the significance of NAK23-12

"NAK23-12 represents our most consistently mineralized interval over such a wide length. This hole's high copper content also stands out, accounting for over 70% of the reported Copper Equivalent grade within the hole. NAK23-12 continues validating NAK's scale and grade in the North and South Zones. Notably, this hole also ended in high-grade mineralization of 1% CuEq, highlighting that this system remains open in all directions and at depth."

NAK23-12 Assay Results: Table 1

Hole	From	To	Length	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	CuEq %
NAK23-12	29	929	900	0.11	0.35	2.4	60	0.50
Including								
NAK23-12	80	130	50	0.04	0.79	4.8	14	0.88
and Including								
NAK23-12	506	749	243	0.20	0.47	3.2	81	0.71
Within								
NAK23-12	344	884	540	0.16	0.41	2.7	82	0.61

* 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 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.

NAK23-12 Details:

NAK23-12 was collared 190 m west of hole NAK22-04 and drilled on a 080 azimuth, testing the east-west extent of the bornite-rich copper mineralization encountered in NAK22-04. From 80 m to 119.80 m, a densely bornite and chalcopyrite-mineralized fine-grained dyke was encountered in contact with variably mineralized host sedimentary rocks. The dyke returned 39.8 m of 0.95% CuEq, including 0.86% Cu, and was associated with a broader 50 m interval, including disseminated mineralization in the bounding sedimentary rocks, returning 0.88 % CuEq. At 344 m depth, NAK23-12 encountered a strongly mineralized conglomerate that hosts abundant disseminated chalcopyrite and bornite within both clasts and matrix of the conglomerate, along with common shallow dipping veins and veinlets of bornite and chalcopyrite. Bornite increases in abundance relative to chalcopyrite with depth, as it did in NAK22-04, and chalcocite mineralization appears in narrow veinlets below 600 m. At a depth of 840 m, the first instance of Babine stock granodiorite was encountered. It hosts a similar abundance of bornite-chalcocite-chalcopyrite veins as the conglomerate but lacks the densely disseminated sulphide. Assays from 351 m to the beginning of the consistent granodiorite at 884 m returned 540 m grading 0.61% CuEq, with 0.41% Cu and 0.16g/t Au. Alteration below 344 m is consistent with the potassic alteration observed with South Zone mineralization, with magnetite-biotite rich replacements and seams, along with common pink potassium feldspar alteration selvages to sulphide veins.

Update on NAK Holes NAK23-13 to -16

Assays for drill holes NAK23-13 and -14 will be received in the coming weeks. These holes were drilled to the south and north of the east-west section containing holes NAK23-12 and NAK22-04, testing the east-west extent of the North Zone mineralization in those areas. Both holes encountered encouraging bornite-chalcopyrite mineralization within conglomeratic rocks over broad intervals. These observations, along with those from the Company's drilling at the South Zone this season, strongly suggest that good exploration potential exists between the two zones to the west of the 2022 drill fence, which is west of the only deep hole drilled between the zones (hole NAK22-03, which returned 906m of 0.21% CuEq).

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

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
NAK23-13	NAD83_Z9	675205	6129773	270	-60
NAK23-14	NAD83_Z9	675260	6129934	260	-70
NAK23-15	NAD83_Z9	675211	6129232	270	-60
NAK23-16	NAD83_Z9	675166	6129479	265	-65
NAK23-17	NAD83_Z9	674969	6129377	105	-73

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.

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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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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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