

American Eagle Gold Planning 2024 NAK Property Exploration Program

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Highlights:

- A fully funded 15,000-metre drill program will commence in May.
- An Induced Polarization ground geophysical survey will begin in approximately three weeks that will aid in defining drill targets.
- Initial targets will focus on expanding and outlining near-surface potential and linking higher grade zones in the south to those in the north (see details below).

Toronto, March 15, 2024 - [American Eagle Gold Corp.](#) (TSXV: AE) (OTCQB: AMEGF) ("American Eagle" or the "Company") is pleased to announce that in May, it will begin a 15,000-metre drill program at its NAK copper-gold porphyry project, located in west-central British Columbia, Canada. The drill program is fully funded and will more than double the meterage the Company drilled on the NAK project to date.

Some Aims of the 2024 NAK Drill Program:

- Further define, expand, and link the high-grade North and South mineralized zones (north: 530m @ 0.61% Copper Equivalent ("CuEq") in drillhole NAK23-12; south: 302.1m @ 1.09% CuEq in drillhole NAK23-17 (see News Release here and Table 1 below)
- Expand and outline near-surface potential, such as immediately west of the shallow high-grade encountered in NAK23-17, and similarly high-grade mineralization in historically untested or little-tested parts of the historical North zone, in the vicinity of the collars of NAK23-04, -07 and -12.
- Extend the near-surface high-grade and gold-rich quartz chalcopyrite vein stockwork style mineralization along the eastern margin of the South Zone, including to depth and eastward, toward drill hole NAK23-09 (117.4m @ 0.4% CuEq from surface).

NAK's 2024 Drill Program Area of Interest

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/9283/201841_2024_drilling_aoi_nak.jpg

Induced Polarization Survey

The Company also plans to undergo a nine-line Induced Polarization (IP) survey to assist with drill targeting this April. IP surveying has proven to be effective at targeting at NAK, and American Eagle's best drillhole to date, NAK 23-17, which was the Company's final hole of the 2023 season, was largely targeted using an IP survey run immediately prior to drilling that hole. In addition, the data from the 2023 IP survey has since been modelled, in concert with historical IP and airborne magnetic data, and certain geophysical signatures and features appear to correlate well with elevated downhole CuEq grades-hence the expectation that it will aid in drill targeting (click here for video explanation).

In-depth review of work to date and geological review with Dr Alan Wilson

The Company has just completed an in-depth geological review of NAK with prominent economic geologist and porphyry specialist Dr Alan Wilson, who has over thirty years of experience working on porphyry Cu-Au systems. With help from Dr. Wilson and with new data still incoming (e.g., hyperspectral data, new age dates, the final holes of a property-wide relog, the upcoming IP survey), the NAK technical team is continually refining its plans for drilling. Consequently, the Company will provide further updates as the drill

season approaches and targeting is refined.

NAK23-17 Assay Results (Table 1*) and Details*

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)	Ag (g/t)	Mo ppm	CuEq (%)
NAK23-17	166.9	469	302.1	0.53	0.40%	1.27	431.4	1.09%
within								
NAK23-17	98.8	549.5	450.7	0.44	0.33%	1.15	326.3	0.89%
within								
NAK23-17	98.8	705	606.2	0.35	0.30%	1.14	255.70	0.74%
within								
NAK23-17	44	815	771	0.28	0.25%	0.96	207	0.61%

* Copper Equivalent (CuEq) shown in Tables for drill intersections are calculated on a basis of US\$ 3.75/lb for Cu, US\$ 1,900/oz for Au, US\$ 20/oz for Ag and US\$ 25/lb for 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). 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.

[NAK23-09 News Release Link](#)

[NAK23-12 News Release Link](#)

About American Eagle's NAK Project

The NAK Project lies within the Babine copper-gold porphyry district of central B.C. It has excellent infrastructure, being accessed by a network of active all-season logging roads, and being supported by proximity not only by nearby logging camps, but also by the vibrant town of Smithers B.C., through which a cross-Canada rail line and a major Provincial Highway (Hwy. 16) pass. The property is also close to the past-producing Bell and Granisle open pit Cu-Au mines. Historical drilling and geophysical, geological and geochemical work at NAK, which began in the 1960's, tested only to shallow depths, but the work revealed a very large near-surface copper-gold system that measures over 1.5 km x 1.5 km. Drilling by the Company in 2022 and 2023 has returned significant intervals of high grade copper-gold mineralization that lie beyond the extent of historical drilling, indicating that a number of zones of near surface and deeper mineralization, locally with considerably higher grades, exist within the broader NAK property mineralizing system.

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 copper-gold porphyry project, located in west-central British Columbia, Canada. Teck Resources made three separate equity investments in the Company in 2023, helping to finance American Eagle who is fully funded for its 15,000 metre drill program scheduled to commence in May.

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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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