American Eagle Extends High-Grade Near-Surface Mineralization with Multiple +1% Copper Equivalent Intercepts

21.10.2024 | Newsfile

Confirms Continuity of Mineralization >1km Along Trend

NAK's Near Surface South Zone Drill Highlights:

- NAK24-28 intercepts 101 m of 1.11% Copper Equivalent (CuEq) from 47 m
  - within 144 m of 0.90% CuEq from surface
  - within 451 m of 0.43% CuEq from surface
- NAK24-26 extends the gold-enriched zone northwest;
  - intercepts 50 m of 1.01% CuEq from surface
  - within 457 m of 0.39% CuEq from surface
- NAK24-24 helps confirm continuity of mineralization 1.2 km south to north;
  - intercepts 906 m of 0.36% CuEq from surface
  - including 107 m of 0.65% CuEq from surface

Toronto, October 21, 2024 - American Eagle Gold Corp. (TSXV: AE) (OTCQB: AMEGF) ("American Eagle" or the "Company") is pleased to announce the confirmation of high-grade mineralization extending east of the South Zone, toward the IP Embayment Zone, with NAK24-28 intersecting over 100 meters of 1.11% CuEq from near surface (see plan map). Mineralization within the gold-rich South Zone was also extended northwest, in hole NAK24-26, which intersected 50 m of 1.01 % CuEq from surface, extended 457 metres to depth, and carried a grade of nearly 0.4% CuEq throughout. NAK24-24, which was drilled northerly, intersected continuous mineralization from surface to a total depth of 951 m, returning 906 m of 0.36% CuEq; it links the North and South Zones below their surface expressions.

High Grade within a Broad System

The Company believes NAK represents an extensive, well-mineralized system whose limits remain open. The drill holes reported in this News Release provide solid evidence for a system with large, growing dimensions ranging from minimums of 1.2 kilometres north-south, 350 metres east-west, and approximately 850 metres deep (click here for 3D Section). In addition, and with a mind toward economic viability for this large-scale project, this year's near-surface, higher-grade intercepts from the South Zone in drill holes such as NAK24-19, -21, -23, -26 and -28, will be instrumental in an early and cost-effective unlocking of NAK's full potential. Future drilling will aim to add to both the size of the system and to further delineate higher-grade nearer-surface parts, with an immediate goal of better understanding and tracking out the newly discovered, visually rich mineralization encountered in some of our latest drill holes in the north (NAK24-33, -35, -37, and -38), to extend the system to the northeast (see northerly hole map). In the south, some of the Company's most recent holes extend high-grade near surface mineralization to the east and southeast. Together, the Company's latest holes are suggestive of the potential to extend mineralization even farther eastward, and perhaps around the entire sub-circular perimeter of NAK's Babine Porphyry Stock (see "bluesky donut").

"NAK is advancing towards establishing a substantial mineralized volume, with two distinct high-grade near-surface zones, linked at depth and with remaining untested near-surface potential, along with emerging and exciting discovery and expansion potential in both the north and southeast. NAK has long stood out for its extensive mineralized and altered footprint. As our Company continues to explore along and outward from the margin of the Babine Porphyry Stock, that footprint continues to show significant growth potential around its circumference. With its favorable geographic setting, characterized by low-lying terrain, excellent road access, and cost-effective exploration, the NAK project shows promising exploration potential and a bright future," stated CEO Anthony Moreau.

Update on Drilling at the NAK Project:

The most recent holes drilled at NAK, for which the Company awaits assays, have largely focused on the expansion of the North (Copper) zone, and have been drilled toward the east, northeast, and north. These holes have encountered broad intervals of disseminated and vein-hosted chalcocite, bornite and chalcopyrite mineralization that are commonly hosted in distinctive pale coloured seriate textured intrusive rocks that cut and are distinct from the Babine Porphyry Stock. In addition, broad intervals of chalcedonic quartz stockwork and hydrothermal breccia, variably mineralized with chalcopyrite and pyrite, and with subordinate intervals of bornite and molybdenite, were encountered in these holes, and were mainly hosted by rocks of the Babine Porphyry Stock, marginal to the seriate textured intrusive rocks. Assays are currently pending for these holes, and for several other holes drilled farther south.

Plan Map, Long Section and Drill Core Images:

- Plan view of drilling to date at NAK
- Core images for Assayed 2024 Drill Core

NAK24-28 Assay Results (Table 1) and Details*

Hole	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo ppm	CuEq (%)
NAK24-28	47	148	101	0.35%	0.96	3.3	34	1.11%
Within								
NAK24-28	21	165	144	0.29%	0.74	2.47	45	0.90%
Within								
NAK24-28	21	472	451	0.18%	0.28	1.17	50	0.43%

Cross Section of NAK24-28

* 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 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.

NAK24-28 was a step-out drill hole targeting an area toward the IP Embayment Zone. It was collared from the same location as NAK22-10, and drilled southeast, parallel to NAK24-19. It extends the near-surface high gold grade mineralization area of the South Zone farther east, and encountered a broad zone of copper-bearing sedimentary rocks and mafic dykes that lie well beyond the limits of historical drilling.

NAK24-26 Assay Results (Table 3) and Details*

Hole	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo ppm	CuEq (%)
NAK24-26	43	93	50	0.26	0.95	1.18	47	1.01
Within								
NAK24-26	43	500	457	0.17	0.23	0.81	52	0.39
Within								
NAK24-26	43	586	543	0.16	0.2	0.77	61	0.36
Including								
NAK24-26	43	176	133	0.17	0.5	0.81	34	0.56
And Including								
NAK24-26	355	500	145	0.25	0.14	1.28	59	0.4

Cross Section of NAK24-26

NAK24-26 was drilled to the northwest from the same location as NAK24-21 and 24, and like those holes, it

helps expand the high-grade mineralized footprint of the gold-enriched South Zone. NAK24-26 returned 50 metres of 1.01% Copper Equivalent from surface. Mineralization transitioned gradually from more weakly copper-mineralized and more strongly gold-bearing quartz stockwork veining, to zones of bornite and chalcopyrite mineralization occurring as disseminations and in veins. The intensity of mineralization varied somewhat, but was broadly consistent, including 144 m of 0.40% CuEq from 355 m.

NAK24-24 Assay Results (Table 5) and Details*

Hole	From	To	Length	Cu (%)	Au (g/t)	Ag (g/t)	Mo ppm	CuEq (%)
NAK24-24	45	951	906	0.19	0.17	1.03	42	0.36
Including								
NAK24-24	45	152	107	0.23	0.53	0.98	36	0.65
And Including								
NAK24-24	790	916	126	0.37	0.23	2.15	46	0.60

Cross Section of NAK24-24

NAK24-24 emphasizes the size and bulk grade potential of the NAK porphyry system by confirming the connectivity of NAK's North and South Zones, and extending the system to a full 1.1 kilometres from south to north. The hole was drilled to the north from the same location as drill holes NAK24-21 and -26, and was mineralized consistently along its length, averaging 0.36% Copper Equivalent over 906 metres. It was collared within the South Zone, and terminated to the north of NAK23-12, within bornite veined Babine Porphyry Stock granodiorite. The hole traversed through variably mineralized conglomerate and sandstone, with the strongest copper mineralization encountered at depth.

NAK24-22 Assay Results (Table 5) and Details*

Hole	From	To	Length	Cu (%)	Au (g/t)	Ag (g/t)	Mo ppm	CuEq (%)
NAK24-22	40	944	905	0.16	0.04	1.05	37	0.23
Including								
NAK24-22	281	944	663	0.19	0.05	1.29	44	0.26
And Including								
NAK24-22	814	944	130	0.27	0.04	2.39	61	0.36
And Including								
NAK24-22	616	716	100	0.30	0.11	2.32	39	0.43

Cross Section of NAK24-22

NAK24-22 returned 904 m of 0.23 % CuEq from surface, including 99.6 m of 0.43% CuEq from 616.4 m. Mineralization is dominantly hosted as stringers and disseminations in conglomerate and sandstone, as well as narrow intercepts of mineralized dyking. NAK24-22 also encountered a 6.4 m intercept of bornite mineralized monzonitic dyking, identical in character to the well mineralized intercepts in NAK22-04 and NAK22-02. This dyke, and a broader envelope of strongly mineralized host granodiorite, returned 17 m of 0.62 % Cu. It provides further evidence that a later stage phase of well-mineralized dyking intrudes the main Babine Porphyry Stock.

NAK24-25 Assay Results (Table 4) and Details*

Hole	From	To	Length	Cu (%)	Au (g/t)	Ag (g/t)	Mo ppm	CuEq (%)
NAK24-25	32	923	891	0.14	0.04	0.65	38	0.20
Including								
NAK24-25	757	860	103	0.37	0.10	2.22	62	0.51
And Including								
NAK24-25	319	860	542	0.19	0.05	0.84	47	0.26

Cross Section of NAK24-25

NAK24-25 returned 891 m of 0.20% CuEq from surface, including 103 m of 0.51% CuEq from 757 m. As with NAK24-22, mineralization was dominantly hosted within conglomerate and sandstone. Some notable zones

of skarn-like copper sulfide replacement occur within locally calcareous lenses of rock hosted by conglomerate and sandstone at depth and immediately adjacent to the Babine Porphyry Stock. This style of mineralization, which yielded 0.51% CuEq over 103 metres, is strongly suggestive of the potential at NAK for the presence of broader zones of exceptionally high grade mineralization hosted within calcareous host rocks in the vicinity of the stock.

Collar details for holes drilled in the 2022, 2023 and 2024 drill program: Table 6

Hole	UTM_Grid	UTM_East	UTM_North	Azimuth	Dip	TD	News Release
NAK22-01	NAD83_Z9	675281	6129359	n/a	-90	881	07-Nov-22
NAK22-02	NAD83_Z9	675281	6129359	340	-70	984	05-Dec-22
NAK22-03	NAD83_Z9	675201	6129658	n/a	-90	941	25-Jan-23
NAK22-04	NAD83_Z9	675181	6129862	n/a	-90	548	25-Jan-23
NAK22-05	NAD83_Z9	675105	6130067	n/a	-90	824	02-Mar-23
NAK22-06	NAD83_Z9	675376	6129782	260	-77	920	02-Mar-23
NAK22-07	NAD83_Z9	675181	6129862	170	-81	874	02-Mar-23
NAK23-08	NAD83_Z9	675341	6129341	270	-60	881	09-Aug-23
NAK23-09	NAD83_Z9	675990	6129284	20	-65	837	14-Sep-23
NAK23-10	NAD83_Z9	675357	6129415	270	-60	855	19-Sep-23
NAK23-11	NAD83_Z9	675215	6129340	270	-60	836	19-Sep-23
NAK23-12	NAD83_Z9	674999	6129846	80	-70	929	17-Oct-23
NAK23-13	NAD83_Z9	675205	6129773	270	-60	620	08-Jan-24
NAK23-14	NAD83_Z9	675260	6129934	260	-70	749	08-Jan-24
NAK23-15	NAD83_Z9	675211	6129232	270	-60	617	08-Jan-24
NAK23-16	NAD83_Z9	675166	6129479	265	-65	743	08-Jan-24
NAK23-17	NAD83_Z9	674969	6129377	105	-73	810	08-Jan-24
NAK24-18	NAD83_Z9	674961	6129472	90	-77	914	20-Aug-24
NAK24-19	NAD83_Z9	675219	6129388	120	-55	951	20-Aug-24
NAK24-20	NAD83_Z9	674946	6129573	90	-72	933	20-Aug-24
NAK24-21	NAD83_Z9	675264	6129415	n/a	-90	419	20-Aug-24
NAK23-22	NAD83_Z9	674927	6129673	84	-71	943	Current NR
NAK24-23	NAD83_Z9	675264	6129415	340	-70	526	20-Aug-24
NAK24-24	NAD83_Z9	675264	6129415	340	-55	950	Current NR
NAK24-25	NAD83_Z9	674930	6129766	86	-74	923	Current NR
NAK24-26	NAD83_Z9	675264	6129415	300	-60	586	Current NR
NAK24-27	NAD83_Z9	674898	6129857	90	-70	977	N/A
NAK24-28	NAD83_Z9	675357	6129415	115	-55	632	Current NR
NAK24-29	NAD83_Z9	675062	6129481	88	-70	599	N/A
NAK24-30	NAD83_Z9	675021	6129939	88	-72	899	N/A
NAK24-31	NAD83_Z9	675063	6129939	75	-78	494	N/A
NAK24-32	NAD83_Z9	675049	6129352	88	-70	605	N/A
NAK24-33	NAD83_Z9	675044	6129581	88	-70	962	N/A
NAK24-34	NAD83_Z9	675031	6130018	87	-70	669	N/A
NAK24-35	NAD83_Z9	675105	6130067	43	-65	922	N/A
NAK24-36	NAD83_Z9	675509	6129440	115	-55	641	N/A
NAK24-37	NAD83_Z9	675105	6130067	75	-55	842	N/A
NAK24-38	NAD83_Z9	675181	6129862	0	-55	890	N/A

QA/QC and Sampling Protocol

Sampling at NAK follows a rigorous methodology and internal QA/QC protocol. Drill core is halved on site, and samples are submitted to ALS Geochemistry in Langley, British Columbia for preparation and analysis. ALS is accredited to the ISO/IEC 17025 standard for assays. All analytical methods include quality control standards inserted at set frequencies. The entire sample interval is crushed and homogenized, and 250 g of the homogenized sample is pulped. All samples were analyzed for gold, silver, copper, molybdenum and a suite of 45 other major and trace elements. Analysis for gold is by fire assay fusion followed by Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) on 30 g of pulp. Analysis for silver, copper, and molybdenum is by four-acid digestion followed by Inductively Coupled Plasma Mass Spectroscopy (ICP-MS).

All other major and trace elements are analyzed by four-acid digestion followed by ICP-MS.

Internal QA/QC protocols dictate that individual core samples are no less than 70 cm and no greater than 3 m in length. To control standard, blank, and duplicate sample frequency, and to better constrain pass/fail re-analysis intervals, samples are submitted to the lab in 50 sample batches. Within each 50-sample batch, there is one gold-copper standard and two coarse reject duplicates, inserted at regular intervals, and two blank samples, inserted sequentially following well-mineralized samples where possible, for a total of 10% QA/QC samples. All gold and copper standard analyses from the 2023 program passed within 2 standard deviations of expected values. Where duplicate values differed significantly, the lower values from the resulting re-analyses were used.

About American Eagle's NAK Project

The NAK Project lies within the Babine copper-gold porphyry district of central British Columbia. It has excellent infrastructure through all-season roads and is close to the towns of Smithers, Houston, and Burns Lake, B.C., which lie along a major rail line and Provincial Highway 16. Historical drilling and geophysical, geological, and geochemical work at NAK, which began in the 1960's, tested only to shallow depths. Still, the work revealed a very large near-surface copper-gold system that measures over 1.5 km x 1.5 km. Drilling completed in 2022, 2023, and 2024 by American Eagle has returned significant intervals of high-grade copper-gold mineralization that reach beyond and much deeper than the historical drilling, indicating that zones of near-surface and deeper mineralization, locally with considerably higher grades, exist within the broader NAK property mineralizing system.

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About American Eagle Gold Corp.

American Eagle is focused on exploring its NAK copper-gold porphyry project in west-central British Columbia, Canada.

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Q.P. 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

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 complete the Offering as anticipated, the receipt of regulatory approval, including the approval of the TSX Venture Exchange, to complete the Offering, the intended use of proceeds and intended drill program or its anticipated results at the Company's NAK project, the ability of the Company to make the qualifying expenditures as anticipated by management, and other matters ancillary or incidental to the foregoing. 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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