

American Eagle Gold Responds to Pacific Booker Circular and Reaffirms Offer As The Best Path for Shareholders

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Highlights:

- Financing confirms valuation: Pacific Booker launched a financing on April 30 at an implied net price of approximately \$1.75 per share - effectively the same price as American Eagle's offer of \$1.76 - yet management continues to characterize the Offer as opportunistic. This contradiction speaks for itself.
- Offer represents a near four-year high: The Offer price delivered a premium across multiple trading benchmarks, including 20-day, 1-year, 2-year, 3-year, 4-year, 5-year, and 10-year volume weighted average prices.
- 92% of tenure lost: The Morrison Project's original land package has been reduced by approximately 92%, fundamentally altering the technical and economic basis of the project. The 2009 Feasibility Study is invalid and cannot be relied upon.
- No permitting pathway under current management: Lake Babine Nation has stated it will not engage with Pacific Booker, eliminating the only viable route to permitting.
- No credible plan: After more than 17 years, Pacific Booker has produced no updated technical study, no development plan, no qualified geological or engineering team, and no institutional support.
- American Eagle offers a funded, executable reset: With approximately \$55 million in cash, established First Nations relationships, and a qualified technical team, American Eagle is positioned to advance Morrison in a way Pacific Booker cannot.
- Shareholders are encouraged to review the full Offer at: www.pacificbookershareholders.com.

Toronto, May 1, 2026 - [American Eagle Gold Corp.](#) (TSXV: AE) (OTCQB: AMEGF) ("American Eagle" or the "Company") has reviewed the Directors' Circular dated April 29, 2026 (the "Booker Circular") filed by [Pacific Booker Minerals Inc.](#) (TSXV: BKM) ("Pacific Booker").

In our view, the Booker Circular does not address the central issue facing shareholders. After more than 2 decades, there remains no credible path to permit, finance, or advance the Morrison Project under current management. Nothing in the Booker Circular changes our view or provides any basis to modify our Offer.

We continue to believe our proposal is fair and compelling for both American Eagle and Pacific Booker shareholders. The Offer price represented a near four-year high and delivered a premium across multiple trading benchmarks, including 20-day, 1-year, 2-year, 3-year, 4-year, 5-year, and 10-year volume weighted average prices. With limited recent trading liquidity, we believe the Offer represents the superior outcome for shareholders.

We view the transaction as a reset opportunity for Pacific Booker shareholders, with meaningful upside potential as American Eagle leverages its established relationship with Lake Babine Nation to advance Morrison, capture operational synergies between NAK and Morrison, and deploy its strong balance sheet to unlock value across both assets.

"Pacific Booker still has not answered the only question that matters: how it intends to create shareholder value. After more than a decade, there is no credible plan to permit, finance, or advance Morrison. Rather than partner with American Eagle, which offers a funded platform, strong technical team, and established

stakeholder relationships, the Company has chosen further dilution through an insider-led financing at an implied valuation of \$1.75, just below the \$1.76 price offered in American Eagle's bid.

This is inconsistent with Pacific Booker's prior position that the Company was undervalued. It is now effectively financing at nearly the same level it publicly rejected, while diluting long-term shareholders through a tightly controlled, insider-led transaction. The recent share price movement appears reactive and unsupported by fundamentals. Without a credible transaction, there is little basis to expect current valuation levels to hold."

- Anthony Moreau, Chief Executive Officer, American Eagle Gold Corp.

THE FINANCING: WHAT SHAREHOLDERS NEED TO KNOW

On April 30, 2026, the day after filing a circular claiming American Eagle's offer was opportunistic and undervalued the Company, Pacific Booker launched a financing on maximum-discount terms:

- A maximum legally allowable discount to market
- Broker compensation of 8% cash and 8% in warrants
- Three-year full warrants attached with a strike price below Pacific Booker's closing price on date of this financing
- Allocation concentrated through insiders and their network

Applying a 40% volatility assumption and a Black-Scholes model, the warrants imply a value of approximately \$0.63, placing the net issue price at approximately \$1.75 per share. This is virtually identical to the \$1.76 implied consideration under American Eagle's Offer, the same offer management publicly called inadequate the day before.

Shareholders are entitled to ask: how can management declare on April 29 that \$1.76 is opportunistic, then place shares at \$1.75 on April 30? We believe this financing was structured not to advance the Morrison Project, for which there is no executable plan, but to place shares with insiders and friendly parties to consolidate control and frustrate the ability of all shareholders to freely consider the Offer.

We call on Pacific Booker's board to immediately disclose the full participant list, the terms of each participant's involvement, and any direct or indirect relationships between those participants and the Company's directors, officers, and their associates. We further call on securities regulators to scrutinize this financing and its timing in the context of the outstanding Offer.

FIRST NATIONS SUPPORT IS WITH AMERICAN EAGLE

Pacific Booker's recent statements suggest the Company is only now seeking to "re-engage with First Nations stakeholders" and "reset the permitting pathway," despite the Morrison Project having effectively stalled for more than a decade following the loss of its environmental assessment, related opposition from Lake Babine Nation and Pacific Booker's threatened legal action, time during which meaningful progress has evidently not been achieved.

In response, Lake Babine Nation has publicly stated that it supports American Eagle Gold's proposed acquisition of Pacific Booker and welcomes the opportunity for a constructive reset in engagement on Morrison with American Eagle Gold.

WHY THE BOOKER CIRCULAR FALLS SHORT

American Eagle has identified eight fundamental deficiencies in Pacific Booker's position that the Booker Circular fails to address:

1. No credible path forward for Morrison

- Lake Babine Nation has stated it will not engage with Pacific Booker, eliminating the permitting pathway under current leadership.
- Approximately 92% of the original land package is no longer in place, leaving a project that is not configured for development.
- The Company lacks meaningful financial capacity and has demonstrated no ability to fund advancement.

2. No viable development plan

- Key studies are based on assumptions that no longer reflect the current land position or regulatory environment.
- The proposed work program does not address fundamental constraints on scale, infrastructure, or project economics.

3. Weak stakeholder alignment

- After more than a decade, Pacific Booker has not established the trust required with Indigenous stakeholders to advance the project.
- Lake Babine Nation has expressed clear support for American Eagle's approach and does not support Pacific Booker's current position.

4. Insider financing inconsistent with stated valuation

- The April 30 financing was launched on maximum discount terms, with high broker compensation and allocation concentrated through insiders and their network.
- The implied net price of approximately \$1.75 (applying a 40% volatility assumption and a Black-Scholes model for the warrants) is effectively the same as the \$1.76 offer management publicly rejected as inadequate the prior day.
- This directly contradicts Pacific Booker's assertion that American Eagle's offer undervalues the Company.
- The financing currently does not allow all Pacific Booker shareholders participation rights.

5. Material tenure loss not properly addressed

- The loss of approximately 92% of project tenure significantly alters the technical and economic foundation of the project.
- The 2009 Feasibility Study is stale-dated and no longer applicable to the current land position, yet continues to be referenced without adequate context or disclosure, all of which can be potentially misleading to shareholders.

6. Limited financial capacity

- Following the recent financing, most proceeds are allocated to existing obligations, leaving minimal funds for technical work.
- The Company has not demonstrated an ability to raise capital to advance Morrison in any meaningful way.

7. Dated technical foundation

- The 2009 Feasibility Study does not reflect current cost, regulatory, or land conditions.
- Pacific Booker and its advisors lack access to the electronic data necessary to properly assess the Morrison's geologic or economic value. Possessing a written report without the underlying source data leaves them with no credible means to verify the data, assumptions, or conclusions on which that report relies.
- Identifying a resource on paper is one thing, demonstrating its value and validity through feasibility study without source material that those pounds in the ground can actually be converted into a viable project is another entirely

- The planned preliminary economic assessment effectively confirms the need for a full reset of technical assumptions, a reset Pacific Booker has neither the resources nor the relationships to execute.

8. Qualified person concerns

- American Eagle has been unable to verify that Mr. Kent Zehr is a Qualified Person under NI 43-101. As a result, Pacific Booker's disclosure practices may fall outside the requirements of NI 43-101, and if this is the case Pacific Booker's should issue a retraction of all investor facing documentation, news releases, reports, and circulars in which Mr. Zehr is designated as such. In any event the reports are stale-dated and should be reviewed with caution.
- These matters warrant clarification by Pacific Booker and should be reviewed by shareholders and regulators where appropriate.

OUR OFFER IS NOT 'HOSTILE' - IT IS A DIRECT ENGAGEMENT WITH SHAREHOLDERS AFTER DECADES OF MANAGEMENT FAILURE

American Eagle approached Pacific Booker management in good faith on multiple occasions seeking a negotiated transaction. We continue to engage constructively in pursuit of a solution that genuinely serves all shareholders. Our decision to bring the Offer directly to shareholders is not hostility, it is a necessary response to a board and management team that have failed to advance Pacific Booker's sole asset for over a decade.

The Directors' Circular does not provide a credible path to permit, finance, or build Morrison. It does not identify a qualified technical team. It does not demonstrate First Nations support. It does not explain how capital will be raised. It does not address the 92% land tenure loss. Instead, it layers lawyers, financial advisors, and a days-old opinion on top of a project that has not meaningfully advanced in 17 years.

The board's response has been an insider financing, an inadequacy opinion produced under extreme time pressure and contingent in part on fees tied to the Offer's non-completion, and a circular with no credible plan, tells shareholders everything about whose interests are being served.

RCI CAPITAL'S "INADEQUACY OPINION"

Pacific Booker retained RCI Capital Group Inc., formally engaged just days before the Booker Circular was produced, to deliver what it characterizes as a "financial inadequacy opinion."

This opinion was produced under extreme time pressure, without access to the proper data to make an informed opinion. The comparable transaction analysis it references, applying peer valuations of US\$0.02-\$0.05 per pound of copper, is inapplicable to Pacific Booker, whose project lacks a valid NI 43-101 report, intact tenure, First Nations and Provincial support, and a credible management team. Those benchmarks apply to assets Pacific Booker's Morrison Project does not resemble.

FAIR VALUE IS SET BY THE MARKET

The Offer represented a near four-year high and delivered a meaningful premium across every relevant trading benchmark. For most of the past decade, Pacific Booker's shares traded at levels consistent with, or below, our Offer price, a reflection of the market's clear-eyed view of the Morrison Project's realistic prospects under current management.

The recent spike in Pacific Booker's share price does not reflect genuine market consensus. Trading data shows extremely thin volume with price movement driven by what appears to be a single buyer. This is not the market speaking, it is a distorted signal with no meaningful depth. Without a credible transaction or development plan, there is little basis to expect current valuation levels to hold.

AMERICAN EAGLE IS A WELL-CAPITALIZED, CAPABLE COMPANY

The Booker Circular characterizes American Eagle as inferior. The facts say otherwise. American Eagle holds approximately \$55 million in cash, benefits from strategic support from South32, Teck, Eric Sprott, and Ore Group, and has grown its share price from approximately \$0.02 to over \$1.25. We have a qualified technical team, an established First Nations relationship with Lake Babine Nation, and a proven ability to raise and deploy capital.

American Eagle's NAK project is being actively advanced with a 50,000+ metre drill program underway and a maiden resource estimate and Preliminary Economic Assessment targeted for 2027. That is what active, credible project advancement looks like. Pacific Booker shareholders deserve access to a platform that can actually deliver.

IF THE OFFER IS SUCCESSFUL: A CREDIBLE RESET FOR MORRISON

American Eagle intends to reset Morrison across four key areas:

1. Permitting reset: Modernize the permitting approach to reflect current regulatory expectations and redesign key elements to improve approval certainty.
2. Stakeholder reset: Re-establish engagement with Lake Babine Nation and other stakeholders through consistent, solutions-focused consultation, building on American Eagle's existing and trusted relationship with the Nation.
3. Regional consolidation: Integrate Morrison with American Eagle's nearby NAK project to create a consolidated, district-scale development platform in the Babine region, capturing shared infrastructure, optimized development sequencing, and improved capital efficiency.
4. Strengthened platform: Leverage approximately \$55 million in cash, a strong strategic shareholder base, and a proven technical team to advance both assets. Given the limitations of existing data at Morrison, American Eagle is prepared to invest the necessary capital to properly evaluate and advance the project under a modern framework.

OUR MESSAGE TO PACIFIC BOOKER SHAREHOLDERS

You have been waiting long enough. After decades of inaction, you are owed a credible plan, not another circular built on a 2009 feasibility study, a tenure position that no longer exists, and advisors whose fees are tied to keeping the current board in place.

American Eagle offers you a real alternative: ownership in a well-capitalized and active company, materially improved liquidity, exposure to a stronger technical and stakeholder platform, participation in district-scale upside across the Babine region, and a clearer, more credible path to value creation.

We are speaking directly to you because your board has not given you a reason to believe it will. We urge every Pacific Booker shareholder to examine the record, review the Offer Documents in full, and make the decision that is right for you.

Full details of the Offer, including instructions on how Pacific Booker shareholders can tender their shares, are included in the Takeover Bid Circular and accompanying documents, available on SEDAR+ and at:

www.PacificBookerShareholders.com

Anthony Moreau, Chief Executive Officer
Phone: (416) 644-1567
Email: amoreau@oregroup.ca
www.americaneaglegold.ca

- or -

Shorecrest Group Ltd.

Phone: 1-888-637-5789 or (647) 931-7454 for collect calls outside North America
Email: contact@shorecrestgroup.com

About American Eagle Gold Corp.

American Eagle Gold Corp. is focused on advancing its NAK copper-gold porphyry project in central British Columbia, Canada. With substantial financial resources, strong strategic backing from South32, Teck, Eric Sprott, and Ore Group, and a growing technical foundation at NAK, the Company is positioned to pursue district-scale value creation in one of Canada's most important copper-gold belts.

No Offer or Solicitation

This news release does not constitute an offer to buy or sell, or an invitation or a solicitation of an offer to buy or sell, any securities of American Eagle or Pacific Booker. The Offer is made exclusively by means of, and subject to the terms and conditions set out in, the Offer Documents. While the Offer will be made to all holders of Pacific Booker shares, the Offer will not be made or directed to, nor will deposits of Pacific Booker shares be accepted from or on behalf of, holders of Pacific Booker shares in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction.

U.S. Notice

The Offer Documents will be filed with the U.S. Securities and Exchange Commission and the Offer is being made for the securities of a foreign company. The Offer is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the Offer materials, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies. It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws, since the issuer is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment. You should be aware that the issuer may purchase securities otherwise than under the Offer, such as in open market or privately negotiated purchases, in accordance with applicable law.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in the Offer or passed upon the adequacy or accuracy of the Offer Documents. Any representation to the contrary is a criminal offense.

Qualified Person

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 technical information contained in this news release.

Forward-Looking Statements

Certain statements contained in this document constitute forward-looking statements or information

(collectively "forward-looking statements"). Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "forecast", "budget", "may", "will", "project", "could", "plan", "intend", "should", "believe", "outlook", "objective", "aim", "potential", "target" and similar words suggesting future events or future performance. In particular, this document contains forward-looking statements pertaining to the expected delivery of the Offer Documents; the timing for acceptance of the Offer; the satisfaction of the conditions to the Offer; the anticipated strategic, operational and financial benefits and synergies that may result from the proposed combination between American Eagle and Pacific Booker, including expected cost synergies; that the Offer is the better option for Pacific Booker shareholders; and the ascribed share price market trading multiple to the combined entity and the resulting benefit to American Eagle and Pacific Booker shareholders.

Although American Eagle believes that the expectations reflected in the forward-looking statements contained in this document are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this document. The forward-looking statements contained in this document speak only as of the date of this document. Except as expressly required by applicable securities laws, we do not undertake any obligation to publicly update any forward-looking statements.

All references to \$ or C\$ in this news release are to Canadian dollars and all references to US\$ are to U.S. dollars.

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