

EnGold Engages SRK to Complete Resource Estimates at Spout and G1 Copper Zones

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Vancouver, February 25, 2020 - David H. Brett, President & CEO, [Engold Mines Ltd.](#), (TSXV: EGM) "EnGold" or the "Company") reports that EnGold has engaged the international firm SRK Consulting to complete an updated Mineral Resource estimate for the Spout Lake Deposit and a Maiden Resource estimate for the G1 zone at EnGold's 100% owned Lac La Hache Property in the Cariboo region of BC. Both Spout and G1, located within 2km of each other, are copper, gold, silver and magnetite bearing skarn/carbonate replacement zones outlined by over 240 drill holes to date. Both estimates will focus on higher grade mineralization that could potentially support underground extraction.

"Moving forward with these resource estimates is part of EnGold's strategic vision to develop higher-grade zones at Lac La Hache into underground minable deposits," said EnGold President & CEO David H. Brett. "At the same time, our exploration model and strategy also engage the property's lower-grade, bulk-tonnage porphyry copper-gold potential, including deeper drilling such as the planned 800 metre deep hole at Ann North Zone, commencing soon."

Map 1: Lac La Hache Project

To view an enhanced version of this map, please visit:
https://orders.newsfilecorp.com/files/2268/52758_9b2edae2c4df4888_002full.jpg

About the Spout Lake Deposit

Discovered in the late 1960s by Amax Exploration Ltd., Spout Lake's high magnetite content gave rise to one of the highest amplitude aeromagnetic responses in British Columbia. Semi-massive magnetite-copper skarn mineralization crops out at surface, locally containing copper grades exceeding 1 to 3 percent or more. Since 1987, EnGold (formerly GWR Resources) has completed over 200 drill holes at Spout, leading to a resource estimate completed by SRK utilizing an open-pit mining model, published by EnGold in April 2012. As the Company faced challenges financing a preliminary economic assessment of the 2012 resource, management decided to focus on the significant higher-grade material that occurs within (ie. DDH 10-18 cut 10m grading 4.6%Cu) and below (ie. DDH 11-177 cut 10 m grading 7.9%Cu) the outlined pit shell. EnGold believes this is potentially extractable via more constrained, selective mining methods, and the new estimate will provide the information required to assess this option.

The Spout Lake mineralization lies within two distinct zones, Spout South and Spout North. The Spout North is a steeply dipping structure that is open at depth, extending hundreds of metres below the limits of the open pit shell outlined by SRK in 2012. In 2018, EnGold completed 6 deeper drill holes to test below prior drilling, and results included many intervals exceeding 1% Cu over significant core lengths. For example, DDH 18-181 cut 1.7%Cu/8m, 2.1%Cu/6m and 3.3%Cu/8.8m, more than 400 m below the surface; DDH 18-179 cut 1.2%Cu/5.8m 425 m from surface; DDH 18-184 cut 1.9%Cu/5m, 2.8%Cu/2.1m and 3%Cu/0.9m 350m from surface. These results and many more intervals not previously included in the 2012 resource calculations will be incorporated into the new estimate.

About the G1 Copper Zone

Based on the interpreted gentle southeasterly dip of the favorable sedimentary horizon hosting the Spout South deposit, EnGold VP of Exploration Rob Shives in 2012 hypothesized that additional high-grade copper deposits might be found to the southeast. Ground gravity surveys in 2015 produced an anomaly located 1800m from Spout, supporting interpretation of mineralization at a depth of 336 metres below surface. This geological prediction was validated in 2017 when drill hole G16-01 intersected flat-lying semi-massive

magnetite-chalcopyrite mineralization grading 1.76%Cu over a true width of 26.6m, from 337.3-363.9 metres below surface. Subsequent drilling in 2017-2018 of another 30+ holes on 50m step-outs delineated a stratabound, near-horizontal carbonate replacement zone measuring roughly 300m by 150m. The best hole, DDH G17-16, cut 1.31% Cu over a true thickness of 43.45m. The style and grade of the mineralization appears relatively consistent vertically and laterally within the zone, with several intervals exceeding 2%Cu or better.

Table 1 Drill Hole G16-01

From (m)	To (m)	Interval (m)	Cu %	Au (gpt)	Ag (gpt)	Fe (%)
337.30	339.00	1.70	1.930	0.320	10.0	34.80
339.00	341.00	2.00	1.765	0.250	9.7	34.70
341.00	343.00	2.00	1.920	0.320	8.3	33.90
343.00	345.00	2.00	2.120	0.320	10.1	35.90
345.00	347.00	2.00	1.970	0.060	9.5	35.30
347.00	349.00	2.00	1.945	0.190	10.4	36.30
349.00	351.00	2.00	1.760	0.190	10.0	37.60
351.00	353.00	2.00	2.070	0.320	15.7	36.50
353.00	355.00	2.00	2.280	0.520	11.7	37.70
355.00	357.00	2.00	2.510	0.270	19.0	35.60
357.00	359.00	2.00	1.605	0.310	10.0	32.50
359.00	361.00	2.00	0.908	0.130	6.0	36.60
361.00	363.00	2.00	0.398	0.025	3.5	37.20
363.00	363.87	0.87	1.065	0.890	9.9	38.30

"The geological evidence and geophysical data suggest good potential for discovery of additional Spout/G1-style zones within similar stratigraphy along the favorable trend, as predicted by our exploration model at Lac La Hache," said EnGold VP of Exploration Rob Shives, P.Geol. "The updated Spout and new G1 resource estimates based on underground methods are a logical next step that will build our overall resource and will bolster the case for further exploratory drilling of the favorable host strata."

The SRK engagement includes completion of an updated Technical Report prepared in compliance with NI 43-101 supporting both the Spout and G1 zone estimates.

About EnGold

EnGold (www.engold.ca) is focused on exploring its 100% owned mineral property located near the town of Lac La Hache in BC's prolific Cariboo mining region. EnGold's corporate philosophy rests on three interdependent pillars: Environment, Engagement and Gold. Through sound environmental stewardship, commitment to transparent engagement with local communities, the Company is dedicated to driving shareholder and stakeholder value by discovering and developing mineral resources.

Rob Shives P.Geol., VP Exploration and a Qualified Person as defined under National Instrument 43-101, has reviewed and approved the technical content of this release.

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