

American Eagle Announces Closing of C\$29 Million Strategic Investment by South32

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Toronto, November 26, 2024 - [American Eagle Gold Corp.](#) (TSXV: AE) (OTCQB: AMEGF) ("American Eagle" or the "Company") is pleased to announce that it has closed the previously announced non-brokered private placement pursuant to a subscription agreement (the "Agreement") with a wholly owned subsidiary of

[South32 Ltd.](#) ("South32" - ASX:S32). Pursuant to the Agreement, South32 purchased 33,321,577 common shares in the capital of the Company ("Common Shares") at a price of C\$0.875 per Common Share, for gross proceeds to the Company of C\$29,156,379.88 (the "Offering").

Under the terms of the Agreement, American Eagle will use the proceeds from the Offering to fund drill program expansions in 2025 and 2026. Further details on the 2025 drill program will be shared once assays from the 2024 program are received.

No warrants are included in the Offering, and no finder's fees or commissions were paid. The Common Shares will be subject to a statutory hold period of four months plus a day following the date hereof.

Early Warning Requirements

As required by National Instrument 62‐103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, South32 has filed an Early Warning Report in connection with its acquisition of the Common Shares pursuant to the Offering. The Common Shares were acquired by South32 Group Operations Pty Ltd., a company organized and existing under the laws of Australia and a wholly owned subsidiary of South32, with a registered address of Level 35, 108 St Georges Terrace, Perth WA 6000, Australia.

Prior to the completion of the Offering, South32 did not directly or indirectly own or exercise control over any Common Shares, nor any securities exercisable into Common Shares. Following the completion of the Offering, South32 indirectly owns and exercises control over 33,321,577 Common Shares, representing approximately 19.9% of the issued and outstanding Common Shares, for total consideration of C\$29,156,379.88. South32 did not and does not hold any warrants before or after the completion of the Offering.

The Common Shares were acquired for investment purposes. South32 currently has no other plans or intentions that relate to, or would result in the matters listed in clauses (a) to (k) of item 5 of Form 62-103F1, except that pursuant to an investor rights agreement dated the date hereof between American Eagle and South32 (the "Investor Rights Agreement"), South32 has the right to nominate one individual to the Board of Directors of American Eagle as long as it holds at least 10% of the issued and outstanding common shares of the Issuer (on a non-diluted basis), which as a result of the Offering South32 may now exercise. However, South32 may acquire additional securities of American Eagle, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position, depending on market conditions, reformulation of plans and/or other relevant factors, subject in each case to applicable securities law. The Investor Rights Agreement also provides South32 with certain additional rights relating to its investment in the Issuer, including anti-dilution and information rights, as more thoroughly discussed in American Eagle's news release dated November 11, 2024.

Copies of the Early Warning Report with respect to the foregoing will appear on the Company's profile on the System for Electronic Document Analysis and Retrieval at www.sedarplus.ca. A copy of the report may also be obtained by contacting Anthony Moreau, Chief Executive Officer, via the contact information below for American Eagle.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements.

About American Eagle's NAK Project

The NAK project is located within the traditional territory of the Lake Babine Nation and 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.

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 in west-central British Columbia, Canada.

American Eagle Gold Corp
Suite 1805, 55 University Avenue
Toronto, Ontario
M5J 2H7, Canada

Anthony Moreau, Chief Executive Officer

416.644.1567

amoreau@americaneaglegold.ca

www.americaneaglegold.ca

About South32 Ltd.

South32 is a globally diversified mining and metals company. South32's purpose is to make a difference by developing natural resources, improving people's lives now and for generations to come. South32 is trusted by its owners and partners to realise the potential of their resources. South32 produces commodities including bauxite, alumina, aluminium, copper, silver, lead, zinc, nickel and manganese from its operations in Australia, Southern Africa and South America. South32 also has a portfolio of high-quality development projects and options, and exploration prospects, consistent with its strategy to reshape its portfolio toward commodities that are critical for a low-carbon future.

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 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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