American Eagle Expands North Zone High-Grade Mineralization

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American Eagle's North Zone Highlights:

- NAK24-27 intercepted 50 m of 1.01% Copper Equivalent (CuEq)
  - within 252 m of 0.48% CuEq
  - within 600 m of 0.33% CuEq
- NAK24-30 Intercepted 515 m of 0.40 % CuEq
  - Including 112 m of 0.56% CuEq
  - And including 61 m of 0.71% CuEq
- Assay results for eight holes are pending

Toronto, December 3, 2024 - American Eagle Gold Corp. (TSXV: AE) (OTCQB: AMEGF) ("American Eagle" or the "Company") is pleased to announce the intersection of strong copper-gold mineralization at the north zone, expanding NAK's high-grade mineralized envelope to the west and north. Holes NAK24-27 and NAK24-30 intersected strongly mineralized conglomerate and zones of bornite and chalcocite veining within rocks of the Babine porphyry stock

Watch CEO Anthony Moreau and Lead Geologist Neil Prowse Discuss Recent Results

Broad Intervals of High Grade within a Large System

American Eagle believes that NAK represents a large, well-mineralized system with significant potential for growth. The drill holes reported in this news release provide evidence of a deep-rooted mineralized system extending beyond the limits of previous drilling. Confirmed grades and visually rich mineralization observed in recent northern drill holes (NAK24-33, -35, -37, and -38) suggest broad connectivity of the system to the north (refer to the northerly hole map).

Additionally, the Company is reporting results from NAK24-29, its first shallow infill hole drilled between the western drill fence of NAK Phase 1 and the porphyry stock. NAK24-29 intersected consistent copper mineralization throughout, and the results track a zone of increased grade extending to the north from the south zone, that appears to steadily improve northwards with depth.

"One of our primary focuses remains unlocking the potential of the North Zone, where we are confident a high-grade source lies at depth and may extend to surface. We believe 2025 will be a pivotal year as we refine our targeting efforts and showcase NAK's potential. With South32's recent $29 million strategic equity investment and over $37 million in our treasury, our drilling programs at NAK are funded for the next three years," stated CEO Anthony Moreau.

Plan Map, Long Section and Drill Core Images:

- Interactive plan view map of drilling to date at NAK

- Core images for Assayed 2024 Drill Core

NAK24-27 Assay Results (Table 1) and Details*

Hole	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	CuEq (%)
NAK24-27	694.2	744.24	50.04	0.62	0.37	2.3	139.51	1.01
Within								
NAK24-27	694.2	857	162.8	0.39	0.19	1.62	70.9	0.59
Within								
NAK24-27	692	944	252	0.31	0.16	1.35	59.7	0.48
Within								
NAK24-27	343.92	944	600.08	0.21	0.11	0.82	52.96	0.33
Within								
NAK24-27	25.35	977	951.65	0.15	0.07	0.59	44.54	0.24

Cross Section of NAK24-27

* 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.

NAK24-27 was collared 100 m west of NAK23-12, and drilled eastward. It confirms that the higher grade mineralization encountered in NAK24-12 adjacent to and locally within the Babine porphyry stock extends westward at depth. NAK24-27 was collared in coarse- to fine-grained sedimentary rocks hosting sparse copper mineralization, occurring primarily as mm- to cm-scale semi massive sulphide veins. At a depth of approximately 343 m, well-mineralized conglomerate was intersected, with the strongest mineralization occurring below 700 m. Mineralization consists primarily of bornite and chalcopyrite, as partial matrix replacement, as disseminations within conglomerate clasts, and in local zones of mm- to cm-scale semi-massive sulphide veins. NAK24-27 tracks the strongest mineralization encountered in holes NAK23-12 and NAK22-04 steeply to depth, where it appears to parallel the the steeply west-dipping contact of the Babine porphyry stock.

NAK24-30 Assay Results (Table 2) and Details*

Hole	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	CuEq (%)
NAK24-30	581	642.11	61.11	0.49	0.23	2.47	42.51	0.71
Including								
NAK24-30	393	505	112	0.4	0.11	1.97	79.07	0.56
and Including								
NAK24-30	711	899	188	0.21	0.1	1.91	103.06	0.37
within								
NAK24-30	384.34	899	514.66	0.26	0.11	1.59	70.43	0.4
within								
NAK24-30	44	899	855	0.19	0.08	1.22	55.86	0.3

Cross Section of NAK24-30

NAK24-30 was collared 100 m north of NAK23-12 and drilled eastward. In a manner similar to hole NAK24-27, its mineralization increased downhole, with moderately mineralized sandstone and conglomerate giving way to strongly mineralized conglomerate at a depth of 384 m, where broad zones of disseminated chalcopyrite and bornite host local zones of dense veining (bornite-chalcopyrite +/- chalcocite). NAK24-30 remained in mineralized conglomerate, hosting subintervals of sandstone, and with both intruded by porphyry dykes of intermediate composition, down to a depth of approximately 660 m, where the Babine porphyry stock was encountered. Mineralization within the porphyry stock remained strong, returning 0.37 %

CuEq from 711 m to End of hole. It is characterized by abundant veins, veinlets, and fracture coatings of bornite and chalcocite, which appear to have high-temperature potassic alteration haloes. The hole was ended at 899 m within moderately well-mineralized rocks of the stock. This is suggestive of the potential for further mineralization, and perhaps for another mineralized center, lying to the north and east

NAK24-29 Assay Results (Table 4) and Details*

Hole	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	CuEq (%)
NAK24-29	506.34	537.3	30.96	0.2	0.12	1.27	46.41	0.34
within								
NAK24-29	293.06	599	305.94	0.1	0.06	0.49	39.32	0.18
within								
NAK24-29	68.68	599	530.32	0.07	0.06	0.38	52.48	0.15
and including								
NAK24-29	476.83	480.65	3.82	0.75	0.06	5.3	6.18	0.84

Cross Section of NAK24-29

NAK24-29 was collared 100 m east of NAK24-18 (refer to the southerly hole map) and drilled eastward. It intersected sandstone to a depth of 200 m, and weakly mineralized conglomerate below that and down to a depth of 460 m, where dyking, possibly as marginal phases related to the Babine porphyry stock, was encountered. The strongest copper grades in NAK24-29 were intersected over 3.82 m, in bornite mineralized, sparsely plagioclase feldspar phyric monzonite which returned 0.75% Cu. This dyke is analogous in trace element geochemistry and texture to similarly mineralized dykes, known colloquially in the region as "Copper dykes," which have been intersected in various drill holes drilled by the Company over three seasons of drilling. In addition, a well mineralized screen of conglomerate hosting chalcopyrite and bornite was intersected between stock-related dykes and the stock itself. In a manner consistent with the north-south line of 2024 drill holes collared to the west and drilled to the east, the highest grades intersected in drilling to the immediate north of the historical near surface mineralization at the south zone appear to form a connected zone proximal to the porphyry stock, and in general, the widths and grades of this mineralization appears to increase steadily to the north.

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	12-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
NAK24-22	NAD83_Z9	674927	6129673	84	-71	943	21-Oct-24
NAK24-23	NAD83_Z9	675264	6129415	340	-70	526	20-Aug-24
NAK24-24	NAD83_Z9	675264	6129415	340	-55	950	21-Oct-24

NAK24-25	NAD83_Z9	674930	6129766	86	-74 923	21-Oct-24
NAK24-26	NAD83_Z9	675264	6129415	300	-60 586	21-Oct-24
NAK24-27	NAD83_Z9	674898	6129857	90	-70 977	This Release
NAK24-28	NAD83_Z9	675357	6129415	115	-55 632	21-Oct-24
NAK24-29	NAD83_Z9	675062	6129481	88	-70 599	This Release
NAK24-30	NAD83_Z9	675021	6129939	88	-72 899	This Release
NAK24-31	NAD83_Z9	675063	6129939	75	-78 494	Pending
NAK24-32	NAD83_Z9	675049	6129352	88	-70 605	Pending
NAK24-33	NAD83_Z9	675044	6129581	88	-70 962	Pending
NAK24-34	NAD83_Z9	675031	6130018	87	-70 669	Pending
NAK24-35	NAD83_Z9	675105	6130067	43	-65 922	Pending
NAK24-36	NAD83_Z9	675509	6129440	115	-55 641	Pending
NAK24-37	NAD83_Z9	675105	6130067	75	-55 842	Pending
NAK24-38	NAD83_Z9	675181	6129862	0	-55 890	Pending

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.

Anthony Moreau, Chief Executive Officer

416.644.1567

amoreau@oregroup.ca

www.americaneaglegold.ca

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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