

Eminent Gold Provides Drilling Update on Hot Springs Range Project

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Vancouver, December 31, 2024 - [Eminent Gold Corp.](#) (TSXV: EMNT) (OTCQB: EMGDF) ("the Company" or "Eminent") is pleased to provide an update on drilling progress at the Hot Springs Range Project in Nevada (see Figure 1 for location), along with key 2024 achievements marking a year of strategic advancements and substantial progress.

Eminent has completed the first core hole of the maiden drill program at the Otis target within the Hot Springs Range Project ("HSRP") to an approximate depth of 500 meters. The drilling objective is to test the thesis that HSRP is a direct analogue to the prolific Getchell Trend (~50-million-ounce gold endowment¹) 15 km across the Eden Valley in northcentral Nevada (Figure 2).

Eminent is testing the hypothesis that the Eden Valley fault is an extension of the Getchell fault, which intersects the nearby Turquoise Ridge deposit¹ (Figure 2), where 7.4 million ounces of gold have been produced at an average gold grade of 16.9 grams per tonne (g/t)². The host rock being tested at HSRP is the Home Ranch Terrane, consisting of similar but slightly older rocks than those at Turquoise Ridge³, which consist of a strongly deformed sequence of basalt and andesite volcanics intercalated with strongly deformed limestone. Phase 1 specifically targets the intersection of the steeply dipping NE-oriented feeder faults near their convergence with both thrust faults and the Eden Valley fault within the Home Ranch Terrane (see Figure 3).

Visual inspection of the drill core has revealed extensive alteration in the volcanic-dominated portion of the Home Ranch Terrane. The alteration consists of strong hematite, clay gouge, and silicification in the Home Ranch Terrane volcanic host rocks and adjoining deformed limestone (Figure 4). Most of the strong hematite alteration and clay gouge occurs in faulted volcanic rocks, whereas the dominant alteration in the limestone is silicification. Observations indicate that the first hole was parallel to one of the NE feeder faults, as indicated in Eminent's Controlled Source Audio Frequency Magnetotellurics (CSAMT) model⁸, beneath a late Tertiary post-mineral basalt and a less deformed Permian sandstone (Figures 3 and 4). Assays from the first hole are pending and expected in January. The information obtained from this core provides a clear path for the second drillhole, which will target the intersection of NE faults with the NW Eden Valley fault as well as the thrust fault bounding the lower contact of the Home Ranch Terrane.

Dan McCoy, Chief Geologist and Director commented:

"The Hot Spring Range Project has never been drilled previously and represents a great opportunity to make a world-class discovery in Nevada due to its proximity to the 50 million-ounce Getchell Trend, similar host rocks, comparable geochemistry, and similar structural architecture as revealed by CSAMT geophysics and geologic mapping.

We are very encouraged by the amount and intensity of alteration noted in the first drillhole and look forward to starting our second hole in early to mid-January."

Key 2024 Milestones:

- Successfully raised \$2.4 million, advancing key strategic initiatives.
- Acquired the Celts project within the Walker Lane Trend, a direct analogue to the nearby AngloGold Ashanti Silicon project, having a total gold resource of 4.2 million ounces⁵.
- Launched the maiden drill program at the Hot Springs Range Project.
- Initiated the permitting process for the Gilbert South project within the Walker Lane Trend.

Looking Ahead:

Eminent is planning to drill all three of its key projects: HSRP, Gilbert South, and Celts in 2025 subject to additional financing. This plan represents our dedication to our portfolio approach for a new world-class gold discovery in Nevada defined through new concepts and maiden drill programs.

Paul Sun, President and CEO of the Company commented:

"This is an exciting time for the Company and our shareholders as we await the initial results of the first hole at Hot Springs Range. The target is significant; success could range from confirming structures to finding trace gold or significant gold intercepts. Although we did not cross the main structure, which will be drilled in our next hole, we did intersect key faults feeding off the structure and observed great alteration and the presence of fluids in the rock.

We are preparing for a very active 2025, with plans to finance and drill the other two projects in the Company's portfolio. We are also excited to start expanding our visibility to investors through our partnership with Spark Newswire."

The Company is pleased to announce it has entered into a marketing consulting services agreement (the "Spark Agreement") with Spark Newswire Inc. ("Spark") pursuant to which, among other things, Spark is to provide certain promotional services to the Company in accordance with Policy 3.4 - Investor Relations, Promotional and Market-Making Activities (the "Policy") of the TSX Venture Exchange (the "Exchange").

Spark's engagement is for an initial term of one month with the option for another month at the same monthly budget amount and will commence in January, 2024 (the "Initial Term"). Following the Initial Term, the Spark Agreement will automatically renew in one-month increments until cancelled with a written notice of seven days in accordance with its terms. During the Initial Term, the Company shall provide Spark with an active monthly budget of US\$100,000. Following the Initial Term, the Company may elect to continue with an active monthly budget or switch to a maintenance monthly budget of US\$50,000 that provides for reduced services.

Spark, which operates out of Vancouver, British Columbia, provides consulting and capital market advisory services to public companies. Through Spark's engagement, the Company hopes to increase investor engagement and create more awareness for the Company.

The appointment of Spark is subject to the approval of the TSX Venture Exchange.

The Company has approved the grant of 1,350,000 incentive stock options to directors, officers, and consultants of the Company. The options vest 1/3 each six months following the grant date and are exercisable at a price of \$0.45 for a period of 5 years.

All scientific and technical information in this news release has been prepared by, or approved by Michael Dufresne, PGeo. Mr. Dufresne is a qualified person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Figure 1. Eminent Project Location Map

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1937/235585_6dcc050df4975ac1_002full.jpg

Figure 2. Location Map of HSRP project relative to the Getchell Trend.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1937/235585_6dcc050df4975ac1_003full.jpg

Figure 3. Plan map of the Otis target showing the Mississippian limestone and volcanics of the Home Ranch Terrane, feeder faults and thrust faults⁷, area of elevated gold and arsenic in soils¹, drill hole HSC002, and the cross section seen in Figure 4.

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Figure 4. Drill section showing lithology and alteration of Eminent's first HSRP drillhole. Location of faults and lithology away from drillhole is interpreted from CSAMT geophysics. Reference 43-101

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1937/235585_6dcc050df4975ac1_005full.jpg

1.

www.s25.q4cdn.com/322814910/files/doc_downloads/operations/ngm/Turquoise-Ridge-Technical-Report-March2024.pdf

2. www.barrick.com/English/operations/nevada-gold-mines/default.aspx

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5. Nevada Gold Mines. (2021, May 20). Investor Day Presentation. [Barrick Gold Corp.](http://www.barrick.com)

6. Lane, T., Harvey, T., Moritz, R., Samari, H., & Breckenridge, L. (2021). Preliminary Economic Assessment NI 43-101 Technical Report Granite Creek Mine Project Humboldt County, Nevada, USA. Global Resource Engineering Ltd.

7. Jones, A.E. (1997): Geologic map of the Hot Spring Peak quadrangle and the southeastern part of the Little Poverty quadrangle, Nevada, Nevada Bureau of Mines and Geology, Nevada Bureau of Mines and Geology, scale 1:24,000

8. www.eminentgoldcorp.com/site/assets/files/5967/hotspringsrange-43-10120220808-final.pdf

ON BEHALF OF THE BOARD OF DIRECTORS

Paul Sun
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About Eminent Gold

Eminent Gold is a gold exploration company focused on creating shareholder value through the exploration

and discovery of world-class gold deposits in Nevada. Its multidisciplinary team has had multiple successes in gold discoveries and brings expertise and new ideas to the Great Basin. The Company's exploration assets in the Great Basin include: Hot Springs Range, Gilbert South and Celts.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain statements that may be deemed "forward-looking statements" with respect to the Company within the meaning of applicable securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements made in this news release include the anticipated completion of the private placement and the use of proceeds from the private placement. Although Eminent Gold Corp. believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, including the assumption that records and reports of historical work are accurate and correct, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those in the forward-looking statements. Such material risks and uncertainties include, but are not limited to, the Company's ability to raise sufficient capital to fund its obligations under its property agreements going forward, to maintain its mineral tenures and concessions in good standing, to explore and develop the Company's projects or its other projects, to repay its debt and for general working capital purposes; changes in economic conditions or financial markets; the inherent hazards associates with mineral exploration and mining operations, future prices of gold, silver and other metals, changes in general economic conditions, accuracy of mineral resource and reserve estimates, the ability of the Company to obtain the necessary permits and consents required to explore, drill and develop the Company's projects and if obtained, to obtain such permits and consents in a timely fashion relative to the Company's plans and business objectives for the projects; the general ability of the Company to monetize its mineral resources; and changes in environmental and other laws or regulations that could have an impact on the Company's operations, compliance with environmental laws and regulations, aboriginal title claims and rights to consultation and accommodation, dependence on key management personnel and general competition in the mining industry. Forward-looking statements are based on the reasonable beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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