



AMERICAN EAGLE GOLD

American Eagle Commences Exploration Season at NAK

Toronto, Ontario – April 23, 2024 – American Eagle Gold Corp. (AE:TSXV, AMEGF:OTCQB) ("American Eagle" or the "Company") is pleased to announce the commencement of its 2025 exploration campaign, starting with a helicopter-borne magnetic survey ("mag survey") over the entirety of its 100%-owned NAK copper-gold porphyry project ("NAK") in British Columbia.

Magnetic Survey to Assist in Identifying Drill Targets

The 480 line-kilometre survey, conducted with 50-metre spacing ([click here to view](#)), employs four sensors to measure horizontal and vertical gradients. Compared to the single sensor method previously used at NAK, this advanced approach provides superior resolution for identifying various geological features and improves our understanding of subsurface structures. This will help the NAK team pinpoint where known mineralized dykes reach the surface and to target the optimal orientation of drillholes, to test where these dykes and magnetite-rich potassic alteration zones may originate at depth.

30,000 Metres of Drilling on NAK Begins in May

American Eagle's 2025 fully funded 30,000-metre drill campaign at NAK begins in May. Backed by strategic investments from Teck Resources and South32, this year's program will surpass the total metres drilled by the Company over the past three years combined. It will also rank among the most extensive single-season drill campaigns ever undertaken in British Columbia's Babine region, reflecting the growing scale and momentum behind NAK.

"The upcoming survey will significantly enhance our understanding of the complex network of dykes at NAK, extending well beyond the areas we've drilled to date. It will provide insights into the potential sources of these dykes and where they extend to surface," said Anthony Moreau, CEO of American Eagle Gold. "The insights gained will allow our team to design a more efficient and targeted drill program. This year, we're launching one of the most substantial exploration campaigns in the province—aimed at expanding the scale of NAK, especially in high-grade, near-surface zones, as well as testing compelling targets that have remained untouched since we acquired the project in 2021. Importantly, even after this aggressive program, we'll remain fully funded for at least another two years."

The Company intends to share the results of the latest magnetic survey and a final plan for the 2025 season in the coming weeks, just before the start of the 2025 drill season in the second half of May.

[Click to View Plan Map with Preliminary 2025 Target Zones](#)

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 by American Eagle in 2022, 2023, and 2024 returned significant intervals of high-grade copper-gold mineralization that reached 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 dedicated to advancing its NAK copper-gold porphyry project in west-central British Columbia, Canada. The Company benefits from over \$37 million in cash, bolstered by two strategic investors formed in the past two years with Teck Resources and South32. With substantial financial and technical resources, American Eagle Gold is well-positioned to drill, de-risk, and define the full potential of the NAK Copper-Gold porphyry project.

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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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