



AMERICAN EAGLE GOLD

American Eagle Identifies Potential New Mineralized Trends, Refines 2025's Drill Targeting with Magnetic Survey

Toronto, Ontario – May 15, 2024 – American Eagle Gold Corp. (AE:TSXV, AMEGF:OTCQB) ("American Eagle" or the "Company") is pleased to announce the interpretation of data from the recently completed airborne magnetic survey ("mag survey") over the entirety of its 100%-owned NAK copper-gold porphyry project ("NAK") in British Columbia.

The survey results have delivered critical structural insights that advance American Eagle's understanding of the mineralized system at NAK, located in British Columbia's Babine Porphyry belt.

Magnetic Survey Has Identified High-Priority Drill Targets

American Eagle has integrated data from a 3-axis Gradient Magnetometer Survey, flown last month ([see fig.1](#)), with its geological model. Prominent fabrics are visible in the resulting filtered data ([see fig.2](#)), and some appear to closely match the modeled orientations of several phases of relatively young, strongly-mineralized chalcopyrite- and bornite-bearing porphyry dikes recognized at NAK.

Exploring What Was Accepted as 'The Babine Porphyry Stock'

These young porphyry dikes are the most well-mineralized intrusive phases recognized to date, and the related structural-magmatic-mineralized trends continue well beyond where they have been drill-tested. Similar trends also occur within the bounds of what was historically known as the Babine porphyry stock, a relatively untested, somewhat older intrusion that underlies a significant proportion of the central part of the property, and which lies immediately east of the main area of focus for the Company's 2022-24 drilling.

Further interpretation of the data ([see fig.3](#)) appears to identify other, younger mineralized dike trends, or possible phases of the historically known Babine porphyry stock, which the Company's work is now revealing as a composite body.

Figure 1 is a map of the total magnetic intensity (TMI), providing context for the more detailed magnetic regions at NAK.

[View Figure 1: Total magnetic intensity map for the NAK property.](#)

Figure 2 depicts the second vertical derivative of reduced-to-pole magnetic data. North-northwest trends are highlighted and are clearly visible. They at least in part show a strong correlation with the

orientations of a number of mineralized dykes while projecting well beyond the bounds of previous systematic drill testing and have been used in conjunction with the geological modelling in planning the Company's 2025 drill program.

[View Figure 2: Second vertical derivative of reduced-to-pole magnetic data](#)

Figure 3 shows the interpreted map of the Gradient Magnetic Survey Analytical Signal, which may more accurately display coherent zones of remnant magnetism by filtering of the total magnetic intensity data. Note the presence of discrete magnetic lineaments within, and extending out from, the historical outline of the Babine porphyry stock.

[View Figure 3: Interpreted map of the Gradient Magnetic Survey Analytical Signal](#)

30,000 Metres of Drilling on NAK to Begin Imminently

American Eagle's 2025 drill campaign is expected to begin on May 25th, with mobilization to site scheduled in less than a week. The 30,000 metre program is fully funded and backed by strategic investments from South32 (view [here](#)) and Teck Resources (view [here](#) and [here](#)). Upon completion, this year's total meterage of drilling will nearly double the total meters drilled by the Company to date. 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 the exploration of the NAK project.

"Building on our more than 30,000 metres drilled to date, the new magnetic survey of our property has enhanced our ability to plan drill holes near historical sites and increased our confidence to pursue ambitious step-outs. This approach aims to significantly expand the scale of known zones and target additional higher-grade zones within and beyond them. With drilling scheduled to commence in less than two weeks, our team is enthusiastic about what the 2025 season has in store," said Anthony Moreau, CEO of American Eagle Gold.

2025 Drill Plan

The Company will release its 2025 drill plan in the coming days; it has been supported by a comprehensive strategy developed in the off-season that will also be outlined.

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.

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 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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