

**No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering (as defined herein) may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.**

*These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This amended and restated offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

## **Amended and Restated Offering Document under the Listed Issuer Financing Exemption**

**(Amending and Restating the Offering Document under the Listed Issuer Financing Exemption dated April 26, 2024)**

May 2, 2024



**AMERICAN EAGLE GOLD CORP.** (the “Company” or “American Eagle”)

### **PART 1: SUMMARY OF OFFERING**

#### **What are we offering?**

Securities offered:	Up to 7,884,615 charity flow through common shares (each a “Charity FT Share”) for gross proceeds of up to \$8,200,000 (the “Offering”).
Description of Offered Securities:	Each Charity FT Share will be issued as a “flow-through share” within the meaning of the <i>Income Tax Act</i> (Canada).
Offering Price per security:	\$1.04 per Charity FT Share.
Minimum/maximum offering:	Up to 7,884,615 Charity FT Shares (\$8,200,000).
Payment Terms:	Bank draft or certified cheque on closing.
Proposed closing date:	On or about May 17, 2024 (the “Closing Date”).

The exchange and quotation system, if any, on which the securities are listed, traded or quoted

The common shares of the Company ("**Common Shares**") are listed on the TSX Venture Exchange (the "**TSXV**") under the trading symbol "AE".

The closing price of the issuer's securities on the most recent trading day before the date hereof:

On May 2, 2024, the closing price of the Common Shares on the TSXV was \$0.72.

**American Eagle is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:**

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this amended and restated offering document, will not exceed \$8,500,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

#### **Cautionary Statement Regarding Forward-Looking Information**

This offering document contains "forward-looking information" within the meaning of applicable Canadian and United States securities laws, which is based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this amended and restated offering document are made only as of the date of this amended and restated offering document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration plans at the Company's mineral properties, including exploration timelines and anticipated costs; completion of the Offering, the Company's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; and completion of the Offering and the date of such completion. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering; completion of the Offering; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of nickel and other metals; changes in project parameters as exploration plans continue to be refined;

costs of exploration including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of value of Canadian dollar and U.S. dollar, foreign exchange rates on costs and financial results; market competition; exploration results not being consistent with the Company's expectations; changes in taxation rates or policies; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; other risks of the mining industry; and risks related to the effects of COVID-19. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at [www.sedarplus.ca](http://www.sedarplus.ca). The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

### **Scientific and Technical Information**

The scientific and technical information contained in this amended and restated offering document relating to the Company's mineral properties has been reviewed and approved by Mark Bradley, B.Sc., M.Sc., P.Geo., a Certified Professional Geologist and a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

### **Currency**

All references to \$ or dollars herein are to the Canadian dollars unless otherwise stated.

## **PART 2: SUMMARY DESCRIPTION OF BUSINESS**

### **What is Our Business?**

The following is a brief summary of the business the Company carries on or intends to carry on.

American Eagle is focused on exploring gold and copper deposits in North America. Its principal property is the NAK copper property located in British Columbia (the "**NAK Property**").

The NAK Property is in the Babine copper-gold porphyry district of Central British Columbia. Historical drilling at the NAK Property revealed a large near-surface copper-gold system measuring over 1.5 km x 1.5 km. Historical exploration was limited to shallow depths, averaging 170 metres. In 2022 and 2023, American Eagle's drill programs explored deeper and discovered significant copper-gold mineralization below, and to the east and west of historically defined mineralized zones. Very strong results from the 2023 drill program, including 500 metres scale intervals of bornite-chalcopyrite-chalcocite mineralization within a distinct induced polarization ("**IP**") chargeability and resistivity signature, underpin the significant exploration potential that remains at the NAK Property. In 2024, the Company plans to carry out a drill program with aims to expand upon the newly defined mineralization, and to continue to explore the remaining untested or shallowly tested ground that flanks the porphyry intrusion central to the NAK Property.

The NAK Property is road accessible, and many target areas coincide with forest industry clear cuts. Drilling can be completed year-round, and no helicopter support is required. The NAK Property is 85 kilometres from Smithers, British Columbia, occurs in the Babine copper-gold porphyry district of west-central British

Columbia, and is close to nearby Babine district deposits (Bell, Granisle). It is defined by a compelling geophysical signature that has similarities to classic porphyry systems (e.g. close association of airborne magnetic highs with annular IP chargeability highs).

## Recent Developments

The following is a brief summary of key recent developments involving or affecting the Company over the past 12 months:

On April 4, 2023, the Company qualified for trading on the OTCQB Venture Market in the United States under the symbol 'AMEGF'.

In April 2023, the Company extended the expiry of the 8,833,074 common share purchase warrants with an exercise price of \$0.30 issued from May 3, 2023 to May 3, 2024 and added an acceleration in the event that the volume weighted average trading price of the Common Shares on the TSXV is at least \$0.40 for a minimum of 10 consecutive trading days (whether or not trading occurs on all such days), the Company may, in its sole discretion issue a news release announcing that the exercise period has been reduced to 30 days following the date of the issuance of such news release.

On May 25, 2023, the Company announced that it closed a private placement of 14,400,000 common shares on a flow-through basis at a price of \$0.205 per share for gross proceeds of approximately \$2,960,000 (the "**May 2023 Offering**"), which resulted in Teck Resources Limited ("**Teck**") becoming a strategic shareholder of the Company. In connection with the investment by Teck, so long as Teck's ownership in American Eagle remains greater than 5.0% of American Eagle's issued and outstanding Common Shares on a non-diluted basis, American Eagle granted Teck certain investor rights, being an equity participation right to maintain its pro-rata ownership in the Company, and certain information rights relating to the NAK Property.

On September 7, 2023, the Company announced that it closed a private placement of 5,940,000 common shares on a flow-through basis at a price of \$0.4503 per share for gross proceeds of approximately \$2,670,000 (the "**September 2023 Offering**"), which resulted in Teck increasing its ownership in the Company to 19.9%.

On November 9, 2023, the Company announced that it exercised its option to re-acquire a 20% interest in the NAK Property from Orecap Invest Corp. at the predetermined value of \$1,500,000 by issuing a total of 6,976,744 Common Shares at a price of \$0.215 per Common Share.

On November 20, 2023, the Company announced that it closed a private placement of 3,187,790 Common Shares at a price of \$0.215 per Common Share for gross proceeds of approximately \$685,375 (the "**November 2023 Offering**"). The investors in the November 2023 Offering were Teck and well-known British Columbia geologist, Charlie Greig. With this investment, Teck has maintained its 19.9% equity interest in American Eagle.

On April 17, 2024, the Company announced the start of the 2024 exploration program with an initial nine line deep-looking IP survey at the NAK Property. Planning for the 2024 drill campaign is well underway. It will integrate the Company's growing understanding of the relationship between reactive and permeable host rocks, and the emplacement of multi-phase Eocene dikes and sills, resulting in the development of a detailed mineralization and alteration model. The expanded 2024 program, which will consist of 15,000 metres, will aim to link, better define, and expand upon the historical North and South zones, which the Company showed in its 2022 and 2023 drill programs extends to great depths. Intercepts from 2023 include 900 metres of 0.50% Copper Equivalent in the North zone and 302 metres of 1.09% within 606 metres of 0.74% Copper Equivalent starting from 98 metres downhole in the South Zone.

On April 26, 2024, the Company announced its intention to complete the Offering pursuant to an offering document under the listed issuer financing exemption. On May [2], the Company announced that it had increased the size of the Offering, pursuant to this amended and restated offering document.

### Material Facts

There are no material facts about the securities being distributed that have not been disclosed in this amended and restated offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

### What are the business objectives that we expect to accomplish using the available funds?

The Company's business objectives for the next 12 months are focused on executing and evaluating the 2024 exploration program on the NAK Property, which will consist of 15,000 metres and will aim to link, better define, and expand upon the historical North and South zones, and developing the 2025 exploration drill program.

### PART 3: USE OF AVAILABLE FUNDS

#### What will our available funds be upon the closing of the offering?

##### Available Funds

The net proceeds of the offering and the funds which will be available to us after this offering are as follows:

<u>Source</u>	<u>Assuming 100% of the Offering (\$)</u>
A. Amount to be raised by this Offering	\$8,200,000
B. Selling commissions and fees <sup>(1)</sup>	328,000
C. Estimated Offering costs (including legal, accounting, audit, etc.)	100,000
D. Net Proceeds: D = A-(B+C)	7,772,000
E. Working capital as at most recent month end (deficiency)	6,900,000
F. Additional sources of funding	-
<b>G. Total available funds: G = D+E+F</b>	<b>\$14,672,000</b>

**Note:**

(1) See "Fees and Commissions" below.

#### How will we use the available funds?

We will use the available funds as follows:

<u>Description of intended use of available funds listed in order of priority</u>	<u>Amount Assuming 100% of the Offering</u>
Exploration and Evaluation Expenditures	\$10,700,000
General and Administrative Expenses	\$3,972,000
<b>Total</b>	<b>\$14,672,000</b>

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from the Offering and

its available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan.

The most recent financial statements of the Company included a going-concern note. Management is aware, in making its going concern assessment, of recurring losses, on-going negative cash flow and an ongoing dependence on financing activities that may cast significant doubt on the Company's ability to continue as a going concern. The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable. The business of mining and exploration involves a high degree of risk and there can be no assurance that the Company's exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the discovery of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in its properties, making the required payments pursuant to mineral property option agreements and/or securing additional financing; all of which are uncertain.

The Offering is intended to permit the Company to continue its operations, with the goal of advancing its exploration activities and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

**How have we used the other funds we have raised in the past 12 months?**

On May 25, 2023, the Company announced that it closed the May 2023 Offering for gross proceeds of approximately \$2,960,000, the net proceeds of which were used for exploration and evaluation expenses for the NAK Property. On September 7, 2023, the Company announced that it closed the September 2023 Offering for gross proceeds of approximately \$2,670,000, the net proceeds of which were used for exploration and evaluation expenses for the NAK Property. On November 20, 2023, the Company announced that it closed the November 2023 Offering for gross proceeds of approximately \$685,375, the net proceeds of which were used for general working capital purposes.

The Company confirms that there was no variance in the disclosed use of proceeds for each of the May 2023 Offering, the September 2023 Offering and the November 2023 Offering and its actual use.

<u>Offering and Proceeds</u>	<u>Disclosed Use of Proceeds</u>	<u>Actual Use of Proceeds</u>	<u>Description of Variance</u>
May 2023 Offering, total gross proceeds of \$2,960,000	Fund exploration for the NAK Property	Fund exploration for the NAK Property	Not Applicable
September 2023 Offering, total gross proceeds of \$2,670,000	Fund exploration for the NAK Property	Fund exploration for the NAK Property	Not Applicable
November 2023 Offering, total gross proceeds of \$685,375	For general working capital	For general working capital	Not Applicable

**PART 4: FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?**

1. The name of the dealer, finder, or other person;

The Company may pay fees to registered dealers or finders (each, a "Finder") who direct investors to participate in the Offering.

2. A description of each type of compensation and the estimated amount to be paid for each type;

The Company may pay a finder's fee ("**Finder's Fee**") in connection with the issue and sale of any or all of the Charity FT Shares under the Offering. The Finder's Fee shall be payable in relation to purchasers introduced to the Company by any particular Finder and shall consist of: (a) a cash fee up to 4.0% of the gross proceeds from purchasers introduced to the Company by Finders; and (b) common share purchase warrants ("**Finder Warrants**") equal to 6.0% of the aggregate number of Charity FT Shares sold under the Offering to purchasers introduced to the Company by Finders. Each Finder Warrant will entitle the Finder to purchase one Common Share at a price of \$1.04 per Common Share for a period of 24 months from the Closing Date.

3. If a commission is being paid, the percentage that the commission will represent of the gross proceeds of the offering (assuming both the minimum and maximum offering);

4% of the gross proceeds of the Offering from purchasers introduced to the Company by Finders (up to \$328,000 assuming 100% of the Offering).

4. Details of any broker's warrants or agent's option (including number of securities under the warrants or option, exercise price and expiry date);

6.0% of the aggregate number of Charity FT Shares sold under the Offering to purchasers introduced to the Company by Finders (up to 473,077 Finder Warrants assuming 100% of the Offering) with an exercise price of \$1.04 per Common Share with an expiry 24 months after issuance.

5. If any portion of the compensation will be paid in securities, details of the securities (including number, type and, if options or warrants, the exercise price and expiry date).

See #4 above.

## **PART 5: PURCHASER'S RIGHTS**

### **Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this amended and restated offering document, you have a right:**

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

## **PART 6: ADDITIONAL INFORMATION**

### **Where can you find more information about us?**

A security holder can access the Company's continuous disclosure at [www.sedarplus.ca](http://www.sedarplus.ca) and our website at <https://americaneaglegold.ca/>

## **U.S. Offering Restrictions**

The Charity FT Shares and the Common Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state in the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States.

This amended and restated offering document does not constitute an offer to sell or a solicitation of an offer to buy any Charity FT Shares or Common Shares in the United States to, or for the account or benefit of, U.S. persons or persons in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of Charity FT Shares or Common Shares within the United States or, to or for the account or benefit of, U.S. persons or persons in the United States by any dealer (whether or not participating in the Offering) may violate the registration provisions of the U.S. Securities Act unless made otherwise than in accordance with an exemption from the registration requirements under the U.S. Securities Act and similar exemptions under applicable state securities laws.

## **PART 7: DATE AND CERTIFICATE**

Dated: May 2, 2024.

**This amended and restated offering document, together with any document filed under Canadian securities legislation on or after May 2, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

*"Anthony Moreau"*

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Anthony Moreau, Chief Executive Officer

*"Joel Friedman"*

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Joel Friedman, Chief Financial Officer