# American Eagle Intersects 407 metres of 0.78% Copper Equivalent from surface, including 248 metres at 1.1%

Highlight Intercepts:

- **NAK24-31**:
  - 248 m of 1.1% Copper Equivalent (CuEq) within;
  - 308 metres of 0.97% CuEq within;
  - 407 metres 0.78% CuEq from Surface

- **NAK24-35**:
  - 106 m of 0.53% CuEq and;
  - 324 m of 0.45% CuEq within;
  - 514 m of 0.42% CuEq within;
  - 911 m of 0.33% CuEq from Surface

**Toronto, Ontario – January 14, 2025** – *American Eagle Gold Corp.* (TSXV: AE, OTCQB: AMEGF) ("American Eagle" or the "Company") is pleased to announce the expansion of the high-grade South Zone, intersecting 248 metres of 1.1% Copper Equivalent (CuEq) within a broader interval of 407 metres grading 0.78% CuEq starting 33 metres downhole in NAK24-31. The zone remains open to depth and to the south and southeast.

The Company also intersected significant mineralization at its northern step out drilling, with NAK24-35 intersecting 414 metres of 0.42% CuEq within a broader interval of 911 metres grading 0.33% CuEq beginning 11 metres downhole (view plan map of drill holes). This intercept represents an exciting new style of mineralization unique to the North Zone, with very consistent grade and high tenor sulphide species hosted almost entirely within intrusive bodies. Its full extent and potential remain to be fully determined, as the Company has only just initiated drill-testing in this area.

**View Video of CEO Anthony Moreau and NAK Technical Team Discuss Results**

NAK24-35, -37 and -38 were follow-up holes drilled to build on the success of holes NAK24-33 and NAK23-12 at the North Zone, which intersected a new and different style of visually higher-grade, disseminated bornite-style mineralization. The holes were drilled from near the northern limit of the NAK property clear-cut, extending farther north than any previous American Eagle holes, and were oriented across a range of azimuths to gain a better understanding of the extent and orientation of the controls for the newly-recognized style of mineralization, the full extent of which awaits systematic drill-testing.

"With another 'Chile-in BC ' hole, American Eagle is once-again showcasing the remarkable scale of high-grade mineralization at NAK's South Zone," said CEO Anthony Moreau. "In the north, our new drill results unexpectedly discovered the presence of a significant volume of mineralization of a different style than that in the South and Main zones. These northern step-out holes require study that will help shape our upcoming exploration strategy. The new northern boundary of known mineralization, in their geological and geophysical context, strongly suggest that we've only just begun to touch on the margins of an extensive mineralized system. Our team will continue to track this mineralization around the extent of the circular Babine porphyry mineralizing system. We continue to highlight the geological and geographic advantages of the NAK project. Its lower elevation, relatively flat topography, and excellent accessibility provide significant benefits, not only in terms of reduced drilling costs but also in lowering potential operating capital expenditures, setting it apart from our peers. Additionally, the project boasts excellent grades within a large, mineralized envelope, with multiple zones extending right to bedrock surface."

With a robust treasury and a clear roadmap ahead, we're well-positioned to deliver more great results in 2025, with 30,000 meters of drilling planned, and fully funded budgets for the next 2 or 3 years. We're confident this will allow us to fully define the project's potential, test its boundaries around the Babine porphyry, and possibly uncover some exciting surprises along the way."

American Eagle will present its detailed plan for 2025 in the near future.

**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**

**NAK24-31 Assay Results (Table 1) and Details***

| Hole | From (m) | To (m) | Length (m) | Cu | Au (g/t) | Ag (g/t) | Mo (ppm) | CuEq (%) |
|---|---|---|---|---|---|---|---|---|
| **NAK24-31** | 132 | 380 | **248** | 0.34% | 0.74 | 1.43 | 287 | **1.10%** |
| **within** | | | | | | | | |
| **NAK24-31** | 132 | 440 | **308** | 0.32% | 0.63 | 1.30 | 239 | **0.97%** |
| **within** | | | | | | | | |
| **NAK24-31** | 33 | 440 | **407** | 0.26% | 0.49 | 1.05 | 208 | **0.78%** |

**Cross Section of NAK24-31**

** 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.*

**NAK24-31** was collared 100 m east of NAK23-17, and was drilled at an inclination of 78 degrees, toward the east-southeast. It was designed to infill between the copper-gold-molybdenum mineralization encountered in NAK24-17, and the near-surface stockwork-style gold-copper mineralization encountered at the historical South Zone farther to the east. This hole hosted very strong copper and molybdenum mineralization. It is similar in style to that in NAK23-17, with high-grade anhydrite-quartz veins containing semi massive chalcopyrite and bornite (+/- molybdenite), all hosted by coarse pebble conglomerate and subordinate pebbly sandstone mineralized by disseminated chalcopyrite and bornite. The sedimentary rocks are intruded by dark porphyritic dykes near the top of hole, and by fine grained mafic dykes below 400 m. The hole ended at a depth of 493 m with the first appearance of Babine porphyry diking.

**NAK24-35 Assay Results (Table 2) and Details***

| Hole | From (m) | To (m) | Length (m) | Cu | Au (g/t) | Ag (g/t) | Mo (ppm) | CuEq |
|---|---|---|---|---|---|---|---|---|
| **NAK24-35** | 196 | 302 | **106** | 0.43% | 0.07 | 3.80 | 20 | **0.53%** |
| and | | | | | | | | |
| **NAK24-35** | 386 | 710 | **324** | 0.30% | 0.10 | 4.04 | 55 | **0.45%** |
| within | | | | | | | | |
| **NAK24-35** | 196 | 710 | **514** | 0.30% | 0.08 | 3.48 | 43 | **0.42%** |
| **and** | | | | | | | | |
| **NAK24-35** | 536 | 682 | **146** | 0.21% | 0.13 | 1.95 | 69 | **0.37%** |
| within | | | | | | | | |
| **NAK24-35** | 11 | 923 | **911** | 0.23% | 0.06 | 2.42 | 44 | **0.33%** |

**Cross Section of NAK24-35**

**NAK24-35** was collared from the same location as NAK22-05, at the northern-most limit of the Company's 2022-24 NAK property drill campaigns. The hole was drilled to the northeast at an inclination of 65 degrees, with the aim of testing the promise hinted at by the Company's sulfide speciation model, in which the presence of bornite and chalcocite near to and along the western margin of the Babine porphyry suggests that the proportion of these higher tenor sulfides increases in that direction. NAK24-35 intersected hornfelsed fine grained sedimentary rocks intruded by porphyritic dykes down to a depth of approximately 200 m. Below this, novel, newly-recognized intrusive bodies were encountered down to a depth of just over 300m, with a characteristic pale colour and distinctive seriate texture, with subhedral plagioclase and, locally, potassium feldspar phenocrysts, occurring in what appears to be a translucent, generally sericitized and/or albitized matrix. The seriate bodies intrude fine-grained sedimentary host rocks and significantly host variably abundant disseminated bornite, chalcopyrite, and local chalcocite that is commonly distributed evenly throughout, and which may have replaced mafic minerals and/or iron oxides. These seriate bodies, locally intercalated with meter scale intervals of hornfelsed fine grained sedimentary rocks, continued to a depth of approximately 303 m, where a broad package of rocks correlative with the Babine porphyry was intersected. From 303 m to approximately 440 m, mineralization consisted of sparse, but striking, massive veins of bornite-chalcocite. At 440 m, a second, broader interval of seriate intrusive rocks was

encountered, and it continued to a depth of 700 m, where it intrudes the Babine porphyry. As with the upper body, mineralization within the lower seriate intrusion also consists largely of fine-grained disseminations of bornite, chalcopyrite and subordinate chalcocite.

**NAK24-38 Assay Results (Table 3) and Details***

| Hole | From (m) | To (m) | Length (m) | Cu | Au (g/t) | Ag (g/t) | Mo (ppm) | CuEq |
|---|---|---|---|---|---|---|---|---|
| **NAK24-38** | 15 | 98 | **83** | 0.36% | 0.06 | 0.80 | 26 | **0.43%** |
| and | | | | | | | | |
| **NAK24-38** | 596 | 727 | **131** | 0.22% | 0.09 | 1.99 | 60 | **0.35%** |
| within | | | | | | | | |
| **NAK24-38** | 15 | 890 | **875** | 0.19% | 0.06 | 1.20 | 61 | **0.29%** |

**Cross Section of NAK24-38**

**NAK24-38** was collared from the same location as NAK22-04, approximately 200 m to the south of NAK24-35/37, and was drilled to the north at an inclination of 55 degrees. The drill hole was designed to traverse from the strong near surface mineralization encountered closer to surface within fine grained sedimentary rocks in NAK22-04, through mineralized conglomerate down past the nearby lower mineralized seriate intrusion encountered in hole NAK24-35. As expected, in its upper reaches hole NAK23-38 intersected fine grained sedimentary rocks and conglomerate before intersecting a body of Babine porphyry at 450 m. At 596 m, the hole intersected a seriate intrusion and continued in it to a down hole depth of 727 m, where more Babine porphyry was encountered. Mineralization was strong in this hole down to a depth of approximately 400 m, consisting largely of disseminations and veins of chalcopyrite and lesser bornite. Between that point and where the seriate rocks were intersected, mineralization was more sporadic, and was manifest as local zones of bornite veining. Within the seriate intrusion, however, and in a manner similar to that observed in NAK24-35, fine disseminations of bornite, chalcopyrite, and local chalcocite occur throughout its length. Downhole of the seriate body and to the end of the hole, mineralized Babine porphyry yielded sporadic but commonly high-grades, with mineralization occurring as thin veinlets and fracture coatings of bornite.

**NAK24-36 Assay Results (Table 4) and Details***

| Hole | From (m) | To (m) | Length (m) | Cu | Au (g/t) | Ag (g/t) | Mo (ppm) | CuEq |
|---|---|---|---|---|---|---|---|---|
| **NAK24-36** | 15 | 155 | **140** | 0.12% | 0.10 | 0.47 | 21 | **0.21%** |
| within | | | | | | | | |
| **NAK24-36** | 15 | 275 | **260** | 0.11% | 0.08 | 0.41 | 66 | **0.21%** |
| within | | | | | | | | |
| **NAK24-36** | 15 | 641 | **626** | 0.10% | 0.06 | 0.39 | 59 | **0.19%** |

**Cross Section of NAK24-36**

**NAK24-36**, which was drilled in the southern part of the project, was a nearly 200 m step-out to the east from hole NAK24-28 at the historical gold-rich South Zone, with the hole traversing southeast at an inclination of 55 degrees toward the IP Embayment Zone. Lithologically, NAK24-36 is characterized by dark coloured immature pebbly sandstone and interlayered tuff that below 300 m are intruded by fine-grained mafic and intermediate composition dykes. The dykes are geochemically distinct from mafic dyking encountered farther to the south and west, and are cut by variably mineralized anhydrite veining, indicating that the dyking may pre-date or is at least coeval with the latest mineralizing event at NAK. Overall, mineralization in NAK24-36 returned consistently anomalous grades, with intervals of the host sedimentary rocks returning over 0.1 % Cu and 0.1 g/t Au. Mineralization below 300 m occurs as widely distributed veins of chalcopyrite and trace bornite, and is more prominent within sedimentary host rocks than in dykes.

**NAK24-37 Assay Results (Table 5) and Details***

| Hole | From (m) | To (m) | Length (m) | Cu | Au (g/t) | Ag (g/t) | Mo (ppm) | CuEq |
|---|---|---|---|---|---|---|---|---|
| **NAK24-37** | 78 | 223 | **145** | 0.18% | 0.03 | 0.59 | 29 | **0.23%** |
| and | | | | | | | | |
| **NAK24-37** | 642 | 703 | **61** | 0.22% | 0.08 | 1.50 | 58 | **0.33%** |
| within | | | | | | | | |
| **NAK24-37** | 13 | 842 | **829** | 0.10% | 0.04 | 0.63 | 26 | **0.15%** |

**Cross Section of NAK24-37**

**NAK24-37** was drilled from the same collar as NK24-35, and was drilled to the east-northeast at an inclination of 55 degrees. The intent was to test for similar disseminated bornite-chalcopyrite (chalcocite)-bearing seriate intrusions to those intersected in drill hole NAK24-35 (and to a lesser extent, similarly mineralized, though geochemically distinct dykes in NAK24-33). As with NAK24-35, hole NAK24-37 collared into fine grained sedimentary rocks, but it encountered a mineralized, seriate intrusion at a notably shallower depth. Pervasive disseminated bornite and chalcopyrite mineralization in the seriate body, intersected between 75 and 232 m, yielded 0.23% CuEq. Below this, Babine porphyry rocks remained the dominant lithology until end of hole, with a secondary and narrower zone of seriate textured dykes, similarly mineralized, intercepted between 274 and 400 m. Mineralization throughout the remainder of the hole was typical of Babine porphyry rocks, with bornite as sparsely distributed veins and thin fracture coatings. A moderate uptick in mineralized vein density is present from 650 to 700 m, and includes semi massive chalcopyrite with hematite. The broad, lower intercept of seriate texture intrusive in NAK24-35 was not encountered in NAK24-37, suggesting that these seriate bodies do not conform to the well constrained steeply dipping, roughly north-south striking orientation of other mineralizing intrusive phases encountered at NAK.

**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 |
| NAK23-22 | 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 | 03-Dec-24 |
| NAK24-28 | NAD83_Z9 | 675357 | 6129415 | 115 | -55 | 632 | 21-Oct-24 |
| NAK24-29 | NAD83_Z9 | 675063 | 6129485 | 88 | -70 | 599 | 03-Dec-24 |
| NAK24-30 | NAD83_Z9 | 675021 | 6129939 | 88 | -72 | 899 | 03-Dec-24 |
| NAK24-31 | NAD83_Z9 | 675063 | 6129352 | 75 | -78 | 494 | This Release |
| NAK24-32 | NAD83_Z9 | 675049 | 6129581 | 88 | -70 | 605 | 18-Dec-24 |
| NAK24-33 | NAD83_Z9 | 675044 | 6130018 | 88 | -70 | 962 | 18-Dec-24 |
| NAK24-34 | NAD83_Z9 | 675031 | 6129671 | 87 | -70 | 669 | 18-Dec-24 |
| NAK24-35 | NAD83_Z9 | 675105 | 6130067 | 43 | -65 | 922 | This Release |
| NAK24-36 | NAD83_Z9 | 675509 | 6129440 | 115 | -55 | 641 | This Release |
| NAK24-37 | NAD83_Z9 | 675105 | 6130067 | 75 | -55 | 842 | This Release |
| NAK24-38 | NAD83_Z9 | 675181 | 6129862 | 0 | -55 | 890 | This Release |

**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 2024 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.

For the latest videos from American Eagle, Ore Group, and all things mining, subscribe to our YouTube Chanel: 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 equity partnerships 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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