American Eagle Drilling on Golden Gate to Begin Soon

TORONTO, Nov. 9, 2021 /CNW/ - American Eagle Gold Corp. (TSXV: AE) ("**American Eagle**" or the "**Company**") is pleased to announce that its drilling program located at its flagship Golden Gate property, within the Cortez Trend and adjacent to Barrick's Goldrush mine, will begin soon. Drill pad construction is in progress, and the Company will commence its 3,000-metre drill campaign shortly. The program's objective is to intercept lower plate rocks, allowing the Company to vector towards potential gold deposits within a similar geologic environment as Barrick's Cortez Hills and Goldrush deposits. VP of Exploration Mark Bradley designed this drill campaign. While previously with Barrick, he was credited with discovering Barrick's Goldrush Mine, which hosts 15 million ounces and is slated to go into production before the end of this year.

Watch interview with CEO Anthony Moreau discussing drill program

"We are excited to begin drilling at our Golden Gate Property, which American Eagle consolidated, and forms the entire southern extension of Barrick's Cortez facility. Our preceding exploration work has given our team confidence in our targeting within one of the few untested land packages in this region," said American Eagle CEO Anthony Moreau.

Highlights:

- Drilling will be focused at the Northern Cortez and Southern Cortez targets, located in the footwall of the Cortez Fault zone, ~10km southeast of Barrick's Cortez Hills mine and ~5km southwest of Barrick's Goldrush mine. Click here to see regional aerial photos.

- The program aims to intercept lower plate rocks and identify deep alteration and mineralization analogous to Barrick Gold's Goldrush, Fourile, and Cortez Hills projects next door.

- American Eagle plans to retain its rig at the site and expand its drill campaign upon the results of its drilling and further geophysical work on its more than 7,000-acre property.

About American Eagle Gold Corp.

American Eagle Gold is traded on the TSX Venture Exchange under the symbol 'AE' and is focused on exploring its flagship property, Golden Gate. The property is strategically situated on the Cortez Trend, which hosts three large Carlin-type gold deposits operated by Barrick and Newmont's Joint Venture, Nevada Gold Mines (Pipeline, Cortez Hills and Goldrush). The property is located 10 km south of Cortez Hills and 5 km south of Goldrush and shows many of the same geological characteristics as at the two deposit areas. Additionally, American Eagle Gold has optioned the Cerros Rojos Property, located 150km south of Newmont's Long Canyon mine in Nevada.

QP Statement
American Eagle's Vice President of Exploration, 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.

For information and updates on American Eagle Gold, please visit: www.americaneaglegold.ca

Forward-Looking Statements

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the

TSX Venture Exchange policies) accepts responsibility for the adequacy or accuracy of this release. 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 the planned work program on the Cerros Rojos Property, the timing of the program milestones and TSX Venture Exchange approval of the acquisition. 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 results suggested in any 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.sedar.com.

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