American Eagle and Lake Babine Nation Sign Expanded Exploration Agreement

Toronto, Ontario--(Newsfile Corp. - August 10, 2023) - American Eagle Gold Corp. (TSXV: AE) ("American Eagle" or the "Company") is pleased to announce it has signed an expanded Exploration Agreement ("Agreement") with Lake Babine First Nation ("Lake Babine") in central British Columbia. The Agreement confirms Lake Babine's consent for a 5-year exploration program and participation in any environmental baseline work conducted. The Agreement lays the foundation for respectful engagement between Lake Babine and American Eagle should the Company pursue further exploration or mining activities on the NAK Project.

Chief Murphy Abraham and CEO Anthony Moreau were present for the signing of the exploration agreement, which occurred on Lake Babine territory.

"I would like to acknowledge Lake Babine Nation Councillor Verna Power for all her hard work as the political lead in the Natural Resource sector. Day in and day out, Verna has demonstrated consistency to get us where we are today, and I raise my hands up to her to acknowledge the great work she's done on behalf of the Nation. For decades, proponents have done business in Lake Babine Nation's traditional territory without seeking consent or sharing our lands' revenues. Lake Babine raises their hands in respect to Tony and his team at American Eagle, leading by example on how to conduct business in Lake Babine Nation territory. We look forward to building on the relationship and opportunities with American Eagle from here on forward," said Chief Murphy Abraham, Lake Babine Nation

Anthony Moreau, CEO of American Eagle Gold, remarked, "American Eagle respects the Lake Babine Nation, its people and their traditional territory. We are grateful to Chief Murphy, Councillor Verna Power and the Lake Babine Nation community for their invitation and consent to continue working on their traditional territory, and we are all excited at the prospect of creating additional prosperity in the region and their community."

About American Eagle's NAK Project

The NAK Project is in the Babine copper-gold porphyry district of British Columbia, near past-producing mines and with excellent infrastructure. Previous drilling at NAK 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 m. In 2022, American Eagle's 2022 drilling program explored deeper and discovered significant copper-gold mineralization. The objective for 2023 is to expand the known mineralized footprint at NAK and identify high-grade sources of copper and gold. The property is accessible by road, can be drilled year-round, and is largely without helicopter support. The promising initial results make NAK an ideal candidate for further exploration. Drilling resumed in June 2023, and the Company released assays for its first hole (NAK23-08) of the 2023 program on August 9, 2023. Highlights of the hole were 776 metres of 0.50% Copper Equivalent from Surface. Click here for the News Release.

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 focused on exploring its NAK project in the Babine Copper-Gold Porphyry district of central British Columbia.

Anthony Moreau, Chief Executive Officer
Phone: 416.644.1567
Email: amoreau@oregroup.ca
www.americaneaglegold.ca

[Corporate Deck]

QP 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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the TSX Venture Exchange policies) accept 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 whether the Company can exercise its option to acquire the Project as anticipated and whether the Company's exploration efforts on the Project produce the results anticipated by management. 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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