American Eagle Announces Closing of $10.9 Million Investment backed by Teck and South32

Highlights

- Teck and South 32 maintain their equity ownership in American Eagle
- American Eagle 's cash balance increases to $55 million
- Four cornerstone investors: South32, Teck, Eric Sprott, and Ore Group currently hold approximately 53 percent of American Eagle's outstanding shares
- The 2026 exploration season is to commence in April, with more than 50,000 metres of drilling planned
- Neil Prowse appointed Vice President, Exploration of American Eagle

Toronto, Ontario--(Newsfile Corp. - April 9, 2026) - American Eagle Gold Corp. (TSXV: AE) (OTCQB: AMEGF) ("American Eagle" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement offering of 9,650,550 common shares issued on a premium flow-through basis (each, a "FT Share") at a price of C$1.1319 per FT Share for gross proceeds of C$10,923,458 (the "Offering").

Teck Resources Limited ("Teck") maintained its 12.9% interest in the Company, through the acquisition of 3,797,058 common shares ("Common Shares") underlying the Offering at a back-end price of $0.77 per Common Share, and a wholly-owned subsidiary of South32 Ltd ("South32") maintained its 19.9% interest in the Company, through the acquisition of 5,853,492 Common Shares underlying the Offering at a back-end price of $0.77 per Common Share.

Each of Teck and South32 exercised their participation right in connection with the Company's non-brokered private placement offering of 19,200,000 FT Shares at a price of C$1.20 per FT Share for gross proceeds of C$23,040,000, which closed on March 20, 2026 (the "Sprott Offering"). Eric Sprott, through 2176423 Ontario Ltd., a corporation beneficially owned and controlled by him, acquired the 19,200,000 Common Shares underlying the Sprott Offering at a back-end price of $0.77 per Common Share.

American Eagle will use the proceeds to thoroughly test its thesis at NAK and build on the successes of its 2024 and 2025 drill program, which expanded NAK's scale and identified additional high-grade zones. Upon closing the Offering and the Sprott Offering, American Eagle now has C$55 million in cash on its balance sheet, and the Company is fully funded for substantial drill program expansions in 2026 and 2027.

All securities issued in connection with the Offering are subject to a four-month hold period, which expires on August 10, 2026. Following the completion of the Offering, the Corporation has 202,272,037 Common Shares issued and outstanding. No warrants were included in the Offering or in the Sprott Offering.

Completion of the Offering remains subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including final acceptance of the TSX Venture Exchange.

The FT Shares will qualify as "flow-through shares" within the meaning of the Income Tax Act (Canada) (the "Tax Act"). An amount equal to the gross proceeds from the issuance of the FT Shares will be used to incur, on the Company's Canadian mineral exploration properties, eligible resource exploration expenses that will qualify as (i) "Canadian exploration expenses" (as defined in the Tax Act), (ii) "flow-through critical mineral mining expenditures" (as defined in subsection 127(9) of the Tax Act), and (iii) "BC flow-through mining expenditures" for purchasers in British Columbia (collectively, the "Qualifying

Expenditures"). The Qualifying Expenditures, in an aggregate amount not less than the gross proceeds raised from the issuance of the FT Shares, will be incurred on or before December 31, 2027 and will be renounced by the Company to the initial purchasers of the FT Shares with an effective date no later than December 31, 2026. In the event that the Company is unable to renounce the full issue price of the FT Shares on or prior to December 31, 2026 and/or if the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each initial purchaser for the additional taxes payable by such subscriber to the extent permitted by the Tax Act as a result of the Company's failure to renounce the Qualifying Expenditures as agreed.

"South32's and Teck's continued participation in American Eagle represents a meaningful vote of confidence in both our team and the NAK project. Following closing, and with approximately $55 million in treasury, we believe American Eagle will have one of the strongest balance sheets in the junior mining sector, positioning us to continue creating shareholder value. We are preparing to undertake the largest exploration program in NAK's history, as we seek to establish NAK as one of Canada's leading undeveloped copper-gold porphyry projects. We look forward to sharing further details of our plans with the market in the near future," said Anthony Moreau, CEO of American Eagle.

Neil Prowse Named VP of Exploration of American Eagle

American Eagle is pleased to announce the appointment of Neil Prowse as Vice President, Exploration. Previously, Neil served in this role on contract through CJ Greig & Associates. He brings more than 15 years of experience, including a decade as a project-managing geologist, having held previous leadership roles on programs for SSR Mining and Eskay Mining Corp. Since 2022 he has served as Lead Geologist for American Eagle's NAK project. Neil is a Professional Geologist registered with Engineers and Geoscientists British Columbia and holds a BSc and an MSc in Geology from Carleton University.

"Neil has been instrumental to American Eagle's success at NAK, having led each of the Company's four drill programs since its initial entry onto the property," said Anthony Moreau, CEO of American Eagle. "He is a highly talented geologist, a strong project manager, and an exceptional team leader. Neil knows the NAK project like no one else, and I couldn't think of a more qualified person to serve as our VP of Exploration. We are excited to officially welcome him as an employee as we embark on a transformational year, where the Company is about to commence one of the largest drill programs in British Columbia."

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements.

About American Eagle's NAK Project

The NAK project lies within the Babine copper-gold porphyry district of central British Columbia, in Lake Babine Nation traditional territory. 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 revealed a very large near-surface copper-gold system that measured over 1.5 km x 1.5 km. Historical work however, only sparsely tested the system to shallow depths, leaving a compelling exploration target. Drilling initiated by American Eagle in 2022 returned significant intervals of high-grade copper-gold mineralization that reached 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. Subsequent exploration seasons have continued to advance the scale, grade, and tenor of mineralization at NAK, leading to continued support from strategic shareholders Teck and South32.

For the latest videos from American Eagle, Ore Group, and all things mining, subscribe to our YouTube Channel:
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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 will benefit from over $55 million, bolstered by four key shareholders, including two major mining companies, and large strategic investors Eric Sprott and Ore Group. With substantial financial and technical resources, American Eagle 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 the receipt of regulatory approval to complete the Offering, including the approval of the TSX Venture Exchange, the intended use of proceeds from the Offering and the Sprott Offering, the intended drill program or its anticipated results at the Company's NAK project, the tax treatment of the flow-through shares related to the Offering and the Sprott Offering, including 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 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. Additional information identifying risks and uncertainties is contained in filings by American Eagle with Canadian securities regulators, which filings are available under American Eagle profile at www.sedarplus.ca.