

Eskay Mining Discovers Multiple New VMS Systems across its Consolidated Eskay VMS Project, Golden Triangle BC

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TORONTO, July 7, 2022 - [Eskay Mining Corp.](#) ("Eskay" or the "Company") (TSXV:ESK) (OTCQX:ESKYF) (Frankfurt:KN7) (WKN:A0YDPM) is pleased to announce discovery of multiple new volcanogenic massive sulfide ("VMS") deposits across its 100% controlled Consolidated Eskay project, British Columbia. To date, the Company has completed 5,370 m of diamond core drilling in 13 holes, approximately 18% of the 30,000 m planned meters to be drilled in 2022. Drill production is currently on target to reach this aggressive goal.

"By pushing for an early start to the 2022 Exploration Program we have been able to meet one of our major objectives, showing that the TV-Jeff VMS system extends well to the north of Jeff. Our targeting criteria built over the past two years continues to yield mineralized intercepts," commented Dr. John DeDecker, Eskay Mining's VP of Exploration. "Not only does the TV-Jeff VMS system appear to encompass a minimum 5 km-trend of VMS mineralization, we have also confirmed that Scarlet Ridge is host to a separate VMS system of similar size. We look forward to testing the full strike length of both of these VMS systems with aggressive drilling and Anaconda-style mapping programs in 2022. It amazes me that every day in the field we are delineating extensive VMS systems outcropping at surface. This leaves me wondering what other deposits have gone unrecognized across the property. Our expert team has done a great job making new discoveries over the past few weeks, and we are excited by the potential of them making yet more discoveries across our large property over the next several months."

"The 2022 exploration campaign at the Consolidated Eskay project is by far the most aggressive program ever conducted on the property," commented Dr. Quinton Hennigh, director and technical advisor to Eskay Mining. Our team is doing a remarkable job making new discoveries, a step needed to grow this remarkable story. We suspected the TV-Jeff VMS system was much larger, and now we have proof from recent drilling at Jeff North. In just one month, our field crews have more fully assessed the potential at Scarlet Ridge, and now have strong evidence the system here is of equal magnitude to that at TV-Jeff. Mineralization appears to be hosted by the same rocks found at Eskay Creek 7 km to the west. Excelsior South also displays similar stratigraphy and mineralization to the Eskay Creek deposit. We are delighted with progress made to date, but we have four more months in this season during which we expect more discoveries to be made."

Summary of Discoveries Made at Jeff North

- Drilling and geological mapping confirms that the greater TV-Jeff VMS system extends 1.5 km north of Jeff (Figures 1 and 2). A significant zone of intensely silicified peperitic basalt, dacite, and andesite hosts stockwork and semi-massive sulfide mineralization at Jeff North. This zone is evident at the surface as a topographic ridge, and in drill core, it is characterized by hydrothermal breccia with abundant silica alteration and sulfide mineralization (Figures 3-5).
- Sulfide mineralization is hosted by peperitic basalt, dacite, and andesite occurring in mineralized horizons that correspond to those at Jeff 1.5 km to the south (Figure 2) indicating that VMS hydrothermal systems were active over a 5 km-strike length from TV to Jeff North, and likely beyond.
- Investigations of drill core with handheld XRF units indicate presence of strong pathfinder element associations (Ag, As, Sb, and Hg) in some areas displaying sulfide mineralization.
- Systematic soil sampling northwards of Jeff North has been completed, and includes a large SkyTEM anomaly of similar size and shape to those corresponding with VMS at TV, Jeff, and Jeff North discovered during the 2021 program. The results of the soil sampling program will indicate how much further north the TV-Jeff VMS system extends. So far, each large conductive SkyTEM anomaly investigated corresponds with VMS mineralization observed at surface. There are several more SkyTEM anomalies left to investigate this season, and these are the highest priority of Eskay's 2022 drill program.

- Geological Mapping conducted in 2022, led by Drs. Ben M. Frieman and Jesse Hill, has yielded the first lithological map consistent with drill core observations. This work has shown the importance of integrating drilling and mapping data sets and has yielded a new understanding of the distribution of the lower Hazelton Group volcanic rocks in the Eskay anticline region. For example, in addition to the volcanic-hydrothermal systems identified at TV, Jeff, and Jeff North, new observations suggest that mineralized volcanic rocks may occur across-strike to the west as well as within structurally juxtaposed, but correlative, rocks to the east of this area, a wholly new location identified as prospective.

Scarlet Ridge

- Two extensive VMS feeder zones have been discovered at Scarlet Ridge, the Southern and Northern Feeder Zones. These feeder zones are marked by intense hydrothermal alteration, ubiquitous stockwork and replacement-style sulfide mineralization, and intensely gossanous red, orange, and yellow surficial staining of the peperitic dacite and rhyolite host rocks. The Southern Feeder Zone has been the focus of early season investigations and will be further tested by drilling in 2022 (Figures 6-8).
- Scarlet Ridge is located 7 km east of the Eskay Creek deposit and occurs in a similar geologic setting to this exceptional high-grade VMS deposit.
- Field investigations of stockwork sulfides from the Southern Feeder Zone using handheld XRF units indicate presence of strong pathfinder element (Ag, As, Sb, and Hg) anomalism. These pathfinder results are consistent with rock chip samples collected in the area during the early 1990's and the 2021 program (see Eskay's March 21, 2022 news release for more information), in which samples also yielded strongly anomalous Au assays ranging from 0.14-2.49 g/t.
- Scarlet Ridge displays all the hallmarks of a large VMS system, with multiple feeder zones connected with at least three horizons exhibiting subseafloor replacement style mineralization, each of which extends along strike for hundreds of meters (Figures 6-8). It is especially encouraging that these horizons are correlative with the same units that host the Eskay Creek deposit (Figure 9) Pathfinder element associations suggest the potential for precious metal endowment.
- Preparations are underway to begin drilling the feeder zones at Scarlet Ridge starting in mid-July (Figure 10).

Excelsior South

- Preliminary field visits followed up on strong Au BLEG results from 2020 and strong pathfinder element anomalies evident in soil transects from 2021.
- Peperitic rhyolite was discovered at Excelsior South, in rocks previously mapped as the Bowser Lake Group. Investigations with a handheld XRF confirm that this rhyolite is indeed of the same composition as the Eskay rhyolite, host to the world-class Eskay Creek VMS deposit.
- A 100 m grid soil sampling program has just been completed at Excelsior South. Analyses from these soil samples are expected back in a few weeks. Subject to promising results, a limited exploratory drill program will be conducted at Excelsior South in 2022.

To date, Eskay Mining has completed 5,370 m of diamond core drilling in 13 holes, approximately 18% of planned meters to be drilled in 2022. Thus far, drilling has occurred around the area called Jeff North. The Company will soon be drilling at Scarlet Ridge as well as testing other targets along the greater TV-Jeff corridor. At present, drill production is on track to reach Eskay's aggressive goal of 30,000 m.

Dr. Quinton Hennigh, P. Geo., a Director of the Company and its technical adviser, a qualified person as defined by National Instrument 43-101, has reviewed and approved the technical contents of this news release.

About Eskay Mining Corp:

[Eskay Mining Corp.](#) (TSX-V:ESK) is a TSX Venture Exchange listed company, headquartered in Toronto, Ontario. Eskay is an exploration company focused on the exploration and development of precious and base metals along the Eskay rift in a highly prolific region of northwest British Columbia known as the "Golden Triangle," 70km northwest of Stewart, BC. The Company currently holds mineral tenures in this area comprised of 177 claims (52,600 hectares).

All material information on the Company may be found on its website at www.eskaymining.com and on SEDAR at www.sedar.com.

Feeder Zone at Scarlet Ridge. This sort of sulfide mineralization is ubiquitous throughout the entire outcrop area of the Southern Feeder Zone.)

(Figure 8. Gossanous and sulfide-bearing horizons define permeable Eskay rhyolite debris flow breccia that extend several hundred meters along strike from the Southern Feeder Zone. These rocks represent horizons that underwent sub-seafloor sulfide replacement as hydrothermal fluids from the feeder zone interacted with debris piles in the near-seafloor environment. Subseafloor replacement is responsible for the largest VMS deposits on Earth. Gossanous rocks of the Northern Feeder Zone are visible to the upper left in the image at top.)

(Figure 9. Schematic geological cross-section of the Southern Feeder Zone at Scarlet Ridge, based on multiple field visits during the 2021 and 2022 seasons. This area will be the primary focus of the 2022 geological mapping program, and will be included in a 5,000 m drill program for targets at Scarlet Ridge and Tarn Lake. The feeder zone intersects several favorable horizons for lateral hydrothermal fluid flow and consequent sub-seafloor replacement-style mineralization. Of particular note, both the Southern and Northern Feeder Zones are hosted within rocks correlative to those at Eskay Creek just 7 km due west of Scarlet Ridge.

(Figure 10. An oblique view of the southern VMS feeder zone at Scarlet Ridge showing surface topography, SkyTEM conductivity data, Au assays from rock chip samples, and a conceptual drill plan. Drilling will focus on the core of the VMS feeder zone, as well as along strike extensions within horizons showing subseafloor sulfide replacement.)

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