

American Eagle Buys Back Its 20% Interest in NAK from Orecap

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Toronto, November 9, 2023 - [American Eagle Gold Corp.](#) (TSXV: AE) (OTCQB: AMEGF) ("American Eagle" or the "Company") is pleased to announce that it has exercised its option to repurchase a 20% interest in its NAK copper-gold porphyry project from Orecap Invest Corp (TSXV: OCI) (OTCQB: ORFDF) ("Orecap"). American Eagle now owns a 100% option to purchase the NAK copper-gold project in the Province of British Columbia ("NAK").

In December 2022, the Company financed \$1 million of its initial drill campaign at NAK by selling Orecap an option to acquire a 20% interest in NAK (see News Release here). American Eagle retained the option to repurchase this 20% pursuant to a call option agreement between the Company and Orecap dated October 11, 2022 (the "Call Option Agreement") at a predetermined value of \$1.5 million, exercisable in either cash or by the issuance of shares of the Company. The Company has determined to exercise the option and shall satisfy the payment by issuing a total of 6,976,744 common shares of the Company, at a price of \$0.215 per share determined based on calculations in the Call Option Agreement. When American Eagle entered into the Call Option Agreement with Orecap, the Company's share price was \$0.025 and it had not yet received any assays for its drilling on NAK. Since then, American Eagle made its discovery at NAK, conducted three funding rounds, including two with [Teck Resources Ltd.](#), and witnessed a substantial increase in its share price.

"This option stems from a financing American Eagle entered into with Orecap before we made our major discovery at NAK. At the time, our shares were priced at 2.5c and the option was a creative alternative to a highly dilutive financing. American Eagle is very pleased with how this arrangement has worked out now that we are exercising our right to repurchase 20% of NAK with our VWAP now \$0.215. This transaction facilitated the drilling that led to our discovery at NAK, and did so in a creative way that benefited shareholders. We appreciate the support from Orecap for facilitating this transaction," said Anthony Moreau, American Eagle's CEO.

Highlights:

- American Eagle now owns a 100% option to purchase the NAK copper-gold project
- The Company issued 6,976,744 shares to OreCap for total value of \$1.5 million
- The number of shares issued is based on the 15 day VWAP of the Company's shares, \$0.215, set three days prior to close
- The deal closed on Thursday, November 9th
- The option to repurchase the 20% of NAK at \$1.5 million was predetermined in October 2022, a month before the announcement of NAK's discovery hole, NAK22-01

Forthcoming News for American Eagle

The Company has catalysts for 2023 and 2024, including releasing five remaining assay results from the 2023 drill program, an Induced Polarization study, and announcing details for 2024's drill plan. American Eagle is also engaged in studies at NAK that are expected to yield significant news between now and the commencement of the 2024 drill season.

Details of the Option

On October 11, 2022, the Company and Orecap entered into an option agreement (the "Option Agreement") and the Call Option Agreement. The Option Agreement granted Orecap the option to earn a 20% interest (the "Interest") in the Company's NAK Copper-Gold Porphyry project, consisting of 5 mineral claims located northeast of Smithers, British Columbia (the "Project"). Pursuant to the Option Agreement, Orecap was

entitled to receive the Interest in return for the completion by Orecap of an aggregate of \$1 million in exploration work obligations on the Project by the end of 2022.

In December 2022, in accordance with the Option Agreement and following the completion of the 2022 drill program, Orecap acquired the Interest in the Project from the 100% interest that the Company is earning under its option agreement which was entered into on December 10, 2021 (the "Original Option Agreement") where the Company assumed all of the rights and interest of the vendor on the Project under the terms of an option agreement between the vendor and the underlying claim owner.

The Call Option Agreement provided the Company the ability to repurchase the Interest from Orecap at a price of \$1.5 million (the "Repurchase Price"), which was subject to regulatory approvals, including the approval of the TSX Venture Exchange. The Repurchase Price for the reacquisition of the Interest may be paid in cash or by the issuance of Common Shares of the Company, at the sole option of the Company. If the payment for the repurchase of the Interest is made in Common Shares of the Company, the quantum of shares shall be determined by dividing the Repurchase Price into the price per share of the Common Shares as equal to the volume weighted trading price of the Company's shares on the TSXV for the fifteen trading days ending three business days prior to the closing date.

On October 19, 2023, the Company obtained shareholder approval from disinterested shareholders, which excluded approximately 27% of the issued and outstanding common shares held directly by Orecap or are beneficially held by Shareholders who are Insiders of Orecap, to repurchase the Interest. Furthermore, the approval from disinterested shareholders required that in the event that the board of directors elects to pay the Repurchase Price in shares, that the number of common shares issued could not exceed 15,000,000.

Early Warning Disclosure

Upon closing the Company's option to repurchase the Interest and the subsequent issuance of 6,976,744 common shares to Orecap, Orecap now holds a total of 11,683,748 common shares of American Eagle, amounting to approximately 10.7% of American Eagle's issued and outstanding common shares on a non-diluted basis.

Orecap acquiring and maintaining ownership of American Eagle's common shares is made for investment purposes. In accordance with applicable securities laws and subject to applicable stock exchange requirements, Orecap may, from time to time, increase or decrease its ownership, control or direction of the common shares of American Eagle in the open market, by privately negotiated agreement, or otherwise depending on market conditions and any other relevant factors. This release must be issued under the early warning requirements of applicable securities laws. Orecap's head office is located at Suite 1805 - 55 University Ave, Toronto, ON, M5J 2H7. A copy of Orecap's early warning report may be obtained from Alex Stewart at (416) 644-1567 or can be accessed on the Company's profile at www.sedarplus.ca.

A copy of the early warning report in relation to the above repurchase will appear with American Eagle's filings on SEDAR. The disclosure in this news release under the heading "Early Warning Disclosure" has been issued under the early warning provisions of applicable Canadian securities legislation.

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 along a northerly trend. The objective for 2023 is to expand the known mineralized footprint at NAK and to identify higher-grade zones of copper and gold. The property is accessible by road and can be drilled year-round. The promising initial results make NAK an ideal candidate for further exploration. Outstanding payments to own 100% of the property are \$75k due April 2024 and \$150k due upon disclosure of a minimum of 1,000,000 ounces. American Eagle has the right to fast-track the option to purchase and the optionor has the right to receive shares in lieu of cash, with the number of shares subject to certain restrictions.

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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. In May and August 2023, the Company announced strategic investments by [Teck Resources Ltd.](#)

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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.

Reader Advisory

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