

NEWS RELEASE

Anton Novak and the Anton Novak Alter Ego Trust issue Early Warning Report in connection with EnGold Mines Ltd.

October 3, 2022 – Anton Novak Alter Ego Trust (the “**Trust**”) and Anton Novak (“**Novak**” and together with the Trust the “**Novak Parties**”) announce today, that effective September 30, 2022 the Trust acquired 2,000,000 common shares (each, a “**Share**”) and 2,000,000 common share purchase warrants (each, a “**Warrant**” and together with the acquired Shares the “**Securities**”) of EnGold Mines Ltd. (the “**Company**”) as a result of the subscription for 2,000,000 units of the Company (each, a “**Unit**”) at a price of \$0.15 per Unit, being a total purchase price of \$300,000 in aggregate. Each Unit consisted of one Share and one Warrant, with each Warrant entitling the holder to purchase one Share at a price of \$0.20 per Share for a period of two years. Novak is the sole trustee and beneficiary of the Trust.

The Securities were acquired from treasury pursuant to a non-brokered private placement of the Company (the “**Offering**”) and the Trust acquired them for investment purposes. Prior to the Offering the Novak Parties beneficially owned or exercised control or direction over 11,541,804 Shares and 4,375,000 warrants, representing approximately 34.27% of the issued and outstanding voting securities of the Company on a non-diluted basis and 41.82% of the issued and outstanding securities of the Company, assuming exercise of the 4,375,000 warrants held by the Novak Parties. Following the acquisition of the Shares and Warrants, the Novak Parties beneficially own or exercise control or direction over 13,541,804 Shares and 6,375,000 warrants (including the Warrants), representing approximately 36.42% of the issued and outstanding voting securities of the Company on a non-diluted basis and 45.73% of the issued and outstanding securities of the Company, assuming exercise of the 6,375,000 warrants held by the Novak Parties.

The Novak Parties intend to evaluate their investment in the Issuer and to increase or decrease their security holdings from time to time as it may determine appropriate for investment purposes.

Other than as herein disclosed, the Novak Parties do not have any plans that would result in any of the following: (a) the acquisition of additional securities of the Company, or the disposition of securities of the Company; (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries; (c) a sale or transfer of a material amount of the assets of the Company or any of its subsidiaries; (d) a change in the board of directors or management of the Company, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board; (e) a material change in the present capitalization or dividend policy of the Company; (f) a material change in the Company’s business or corporate structure; (g) a change in the Company’s charter, bylaws or similar instruments or another action which might impede the acquisition of control of the Company by any person or company; (h) a class of securities of the Company being delisted from, or ceasing to be authorized to be quoted on, a marketplace; (i) the Company ceasing to be a reporting issuer in any jurisdiction of Canada; (j) a solicitation of proxies from securityholders of the Company; or an action similar to any of those enumerated above. The Novak Parties may change their plans and intentions at any time or from time to time, as they deem appropriate.

This news release is issued pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* (“**NI 62-103**”) of the Canadian Securities Administrators in connection with the acquisition of the Shares and Warrants by the

Trust, which also requires an early warning report to be filed with the applicable securities regulators containing additional information with respect to the foregoing matters. A copy of the early warning report of the Novak Parties will be available on the Company's issuer profile on SEDAR at www.sedar.com. A copy of the early warning report can also be obtained by contacting David Brett (President, Chief Executive Officer and Director of the Company) at 604 682-2421.

For the purposes of NI 62-103, the address of the Novak Parties is 9289 North Nechako Road, Prince George, BC V2K 4Z9 and the head office address of the Company is Suite 488, 1090 West Georgia Street, Vancouver, BC V6E 3V7.