

American Eagle Closes NAK Acquisition and \$1.5 Million Financing

TORONTO, Dec. 24, 2021 /CNW/ - American Eagle Gold Corp. (TSXV: AE) ("**American Eagle**" or the "**Company**") is pleased to announce that it has received final approval from the TSX Venture Exchange (the "**Exchange**") and has closed on the acquisition of an option to acquire a 100% interest in the NAK property ("**Project**") in the Babine Copper-Gold Porphyry district in central British Columbia. American Eagle also announces that it has closed on a \$1,510,774 Flow-Through Financing.

NAK Acquisition

The NAK acquisition offers American Eagle Gold a valuable risk-reward proposition to drill test a new geophysical feature within a well-understood geologic environment. NAK's known copper-gold porphyry mineralization is open at depth and is defined by a compelling geophysical signature analogous to Newcrest's Red Chris Mine and Newmont's Tatogga project located in Northwest BC. The acquisition of NAK was supported by the analysis and reinterpretation of geochemical, geophysics and drilling data, all of which demonstrated coincidental anomalies.

[Click Here For Presentation on NAK Acquisition](#)

Private Placement Financing Closed

The Company has closed its previously announced private placement (the "**Offering**") of 10,791,244 flow-through units (the "**FT Units**") at a price of \$0.14 per FT Unit, for gross proceeds of \$1,510,774. Each FT Unit consists of one common share of the Company to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (a "**FT Share**") and one half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one common share at a price of C\$0.25 at any time for a period of 24 months from the closing of the Offering.

The funds will go towards the advancement and exploration of the Project.

The gross proceeds from the issue and sale of the FT Shares will be used for Canadian exploration expenses and will qualify as "flow-through mining expenditures", as defined in subsection 127(9) of the Income Tax Act (Canada), which will be incurred on or before December 31, 2022 and renounced to the subscribers with an effective date no later than December 31, 2021 in an aggregate amount not less than the gross proceeds raised from the issue and sale of the FT Shares.

As consideration for services provided by certain finders in connection with the Offering, the Company paid finder's fees consisting of (i) cash consideration of \$98,754.19, and (ii) 705,387 finder's warrants, each such finder's warrant entitling the holder to obtain one common share of the Company (a "**Finder's Share**") at a price of \$0.14 per Finder's Share for a period of 24 months from the closing of the Offering.

All securities issued and sold pursuant to the Offering will be subject to a four-month-and-one-day hold period in accordance with applicable Canadian securities laws. Closing of the Offering was subject to all necessary regulatory approvals including final approval from the TSX Venture Exchange.

About American Eagle Gold Corp.

American Eagle Gold is traded on the TSX Venture Exchange under the symbol 'AE' and is focused on exploring its flagship property, Golden Gate. The Property is on the Cortez Trend, which hosts three large Carlin-type gold deposits operated by Barrick and Newmont's Joint Venture, Nevada Gold Mines (Pipeline, Cortez Hills and Goldrush). The Property is located 10 km south of Cortez Hills and 5 km south of Goldrush and shows many of the same geological characteristics as at the two deposit areas.

QP Statement

American Eagle's Vice President of Exploration, Mark Bradley, B.Sc., M.Sc., P.Geo., a Certified Professional Geologist and 'qualified person' for Canada's National Instrument 43-101 Standards of Disclosure for Mineral Properties, has verified and approved the information contained in this news release.

www.americaneaglegold.ca

Forward-Looking Statements

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the TSX Venture Exchange policies) accepts 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 will be able to exercise its option to acquire the Project as anticipated, and whether the Company's exploration efforts on the Project produce the results that are anticipated by management. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any 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.sedar.com.

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