

American Eagle Gold Corp. and Orefinders Resources Inc. Announce Closing of Exploration Option regarding a 20% interest in American Eagle's NAK Project

TORONTO, December 30th, 2022 American Eagle Gold Corp. (AE: TSXV) ("**American Eagle**") and Orefinders Resources Inc. (TSXV: ORX) ("**Orefinders**") are pleased to jointly announce that they have closed the previously announced exploration option transaction pursuant to an option agreement (the "**Option Agreement**") dated October 11, 2022. Pursuant to the Option Agreement, Orefinders has acquired to a 20% interest (except the NSR as defined below) (the "**Interest**") in American Eagle's NAK Copper-Gold Porphyry project (the "**Project**"), consisting of 5 mineral claims located northeast of Smithers, British Columbia.

Pursuant to the Option Agreement, Orefinders has carried out an aggregate of \$1,000,000 in work obligations to enable the carrying out of exploration work on the Project (the "**Work Obligations**"). The Work Obligations were incurred primarily through third-party contractors and for drilling, drill-related work, geophysics, reports and sampling and all services in support thereof, and also included necessary maintenance and carrying costs including taxes or fees levied by the Province of British Columbia and its agencies and the local municipality (but not sales taxes or taxes on income or profits) relating to the Project. The completion of the Work Obligations on December 21, 2022 has resulted in the granting of the Interest to Orefinders.

The Interest in the Project is subject to two separate net smelter royalties on the Project. A 2% net smelter royalty on the Project is payable to Bernard Kreft, which American Eagle has the right to buy back half (50% of the aforementioned two percent thereof), at a price of \$1,500,000. (the "**NSR**"). The Interest in the Project is also subject to a 1% net smelter royalty on the project, payable to 1302580 B.C. LTD, which American Eagle has the right to buy back half (50% of the aforementioned one percent thereof), at a price of \$1,000,000.

Pursuant to the previously announced call option agreement between American Eagle and Orefinders dated the same date as the Option Agreement, American Eagle shall, subject to prior approval of the TSX Venture Exchange (the "**Exchange**"), have the right to re-acquire the Interest from Orefinders at any time after February 28, 2023 but before April 30, 2024 (the "**Call Option**"). The purchase price payable by American Eagle to Orefinders for the Interest on the Closing Date is \$1,500,000, which may be paid, at the sole option of American Eagle, in cash or in common shares of American Eagle.

The exercise of the Call Option and the completion of the transfer of Interest from Orefinders to American Eagle shall be subject to the prior approval of the Exchange. There is no assurance that Exchange approval of the Call Option will be obtained.

Additional Information on the Transaction

The Option Agreement involves "Non-Arm's Length Parties" as such term is defined Policy 1.1 of the Exchange, as Stephen Stewart and Alex Stewart, directors of American Eagle, are also directors of Orefinders. In accordance with Policy 5.3 of the Exchange, the Option Agreement constitutes a "Reviewable Disposition" for American Eagle and A "Reviewable Acquisition" for Orefinders.

No finders fees will be paid in connection with the Option Agreement.

About the Project

The Project is in the Babine Copper-Gold Porphyry District of British Columbia and is a classic porphyry target that exhibits all the signs of a large copper-gold system. Copper-gold porphyry mineralization at the Project is open in all directions. It is defined by a compelling geophysical signature analogous to Newcrest's Red Chris Mine and Newmont's Saddle deposit located in Northwest BC.

About American Eagle Gold Corp.

American Eagle trades under the AE symbol on the TSX Venture Exchange. American Eagle is focused on exploring its NAK project in the Babine Copper-Gold Porphyry district in central British Columbia.

About Orefinders Resources Inc.

Orefinders is a Gold exploration and development company focused exclusively on the AbitibiGreenstone Belt. Orefinders is listed on the Toronto Venture Exchange under the symbol ORX.

Reader Advisory

*Certain information set forth in this news release contains forward-looking statements or information ("**forward-looking statements**"), including details about the business of American Eagle and Orefinders. All statements in this news release, other than statements of historical facts, that address events or developments that American Eagle and Orefinders expect to occur, are forward-looking statements including, but not limited to, the receipt of Exchange approval for the Option Agreement and the Call Option, or the exercise of the Call Option by American Eagle. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond American Eagle and Orefinders' control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, environmental risks, operational risks, competition from other industry participants, stock market volatility. Although American Eagle and Orefinders believe that the expectations in its forward-looking statements are reasonable, its forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future results, levels of activity or achievements. Risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in American Eagle or Orefinders' public disclosure documents available at www.sedar.com. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, neither American Eagle nor Orefinders undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.*

Neither the TSX Venture Exchange Inc. nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information

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