American Eagle Expands Its Babine Porphyry District Land Position with Hearne Hill South Option

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Highlights:

- American Eagle's land position has been expanded by 470%, from 1,632 hectares to approximately 9,283 hectares, creating one of the district's largest and most strategic land positions, immediately adjacent to the Morrison deposit and the Hearne Hill porphyry system.
- American Eagle now controls 62.5% of Pacific Booker's former Morrison Deposit land package (6,142 of 9,834 hectares).
- The expanded land package lies within the Babine Porphyry District and the Lake Babine Nation's ("LBN") traditional territory, where American Eagle has operated under an Exploration Agreement with LBN since 2022.
- American Eagle to re-evaluate newly acquired ground using exploration knowledge through more than 90,000 metres of drilling at NAK.
- Two additional prospective land packages: The option agreement with Eagle Plains includes 1,387 hectares across the Jinx and NAK NW claim groups, both previously held by Noranda Mines Ltd. Jinx hosts a gold-grain-in-till anomaly suggestive of a proximal bedrock source, coincident with copper-gold-bearing float characteristic of porphyry mineralization.

Toronto, July 28, 2026 - American Eagle Gold Corp. (TSXV: AE) (OTCQB: AMEGF) ("American Eagle" or the "Company") is pleased to announce the expansion of its land position in British Columbia's Babine copper-gold porphyry district. The Company has entered into an option agreement (the "Agreement") with Eagle Plains Resources Ltd. (TSXV: EPL) ("Eagle Plains") to earn up to an 80% interest in the 5,303-hectare Hearne Hill South copper-gold porphyry project ("Hearne Hill South") along with two nearby properties, all located approximately 70 km northeast of Smithers, directly along trend from and as close as 4.5 kilometres from the Company's flagship NAK project.

Together, the staking and transactions increase American Eagle's Babine district land position from approximately 1,632 hectares to approximately 9,283 hectares, an increase of roughly 470%, making this one of the largest and most strategic land positions in the core of one of British Columbia's most active porphyry camps. Notably, through the Eagle Plains option and its own staking, American Eagle has now secured approximately 6,142 hectares, or roughly 62.5%, of the 9,834-hectare Morrison land package formerly held by Pacific Booker Minerals.

The two nearby land packages, Jinx and NAK NW, were formerly part of Noranda Mines' holdings. Jinx in particular shows some compelling early-stage indications of prospectivity, including a gold grain-in-till anomaly suggestive of a proximal bedrock source, and a float sample grading copper and gold at porphyry tenor. Separately, American Eagle has independently staked open ground within the broader Morrison area, claims that formerly formed part of the Pacific Booker Minerals Inc. land package.

"Everything we have learned from more than 90,000 metres of drilling at NAK reinforces our view that the Babine district hosts more, and larger mineralizing systems than previously known. Over the past year, we systematically evaluated the district's available ground using the exploration model and ideas developed at NAK. Hearne Hill South emerged as the most compelling untested opportunity, with the right geology, supportive geophysics, and virtually no drilling.

"The staged option structure allows us to direct capital where it creates the most value: into the ground. With

approximately $50 million in cash, American Eagle is one of the few junior explorers positioned not only to consolidate a district-scale land package, but also to fund the exploration required to make meaningful new discoveries," said Anthony Moreau, CEO of American Eagle.

"Separate from the Eagle Plains transaction, we also staked a significant portion of the ground formerly held by Pacific Booker around the Morrison deposit. These claims add strategically located, prospective ground to our consolidated district position. Our priority remains discovery, first at NAK, and now across a district-scale portfolio of targets informed by the knowledge and geological insight we have developed through four years of intensive exploration."

View Map of Expanded Babine Porphyry District Land Position

Watch Video Discussing the Land Consolidation

District Consolidation Around NAK

The Babine Porphyry district hosts the past-producing Bell and Granisle open-pit copper-gold mines, the Morrison deposit, and the Hearne Hill porphyry deposit. In addition, exploration activity has increased sharply in recent years, including that by Amarc Resources and operating partner Boliden at Duke, and American Eagle's exploration at NAK, which currently boasts one of the largest ongoing drill programs in British Columbia. Despite this pedigree, large parts of the district remain relatively untested. Much of the newly consolidated American Eagle ground was formerly held by Pacific Booker Minerals, yet most of it has never seen systematic exploration, as the primary focus was on advancing the known mineral deposits hosted on the larger tenure. Ground of this calibre rarely becomes available in an established porphyry district, and when it did, American Eagle moved decisively. The opportunity is twofold: strategic value alongside existing district infrastructure and, more importantly, genuine exploration potential, already evident in the early-stage Eagle Plains results that underpinned the Company's decision to option the ground.

As at Bell, Granisle, and Morrison, drilling at NAK has demonstrated that high-grade copper-gold mineralization begins at surface, extends to depth, and occurs across a footprint larger than shallow historical drilling suggested. The Company's understanding of the Babine Igneous Suite intrusions, their associated alteration, and the geophysical expression of mineralized rocks has allowed it to develop a framework for targeting that the Company has applied across the district. Hearne Hill South fits this framework, with under-explored geophysical anomalies coincident with prospective geology. It also has road access and nearby hydro transmission lines, enhancing its priority target status. Proximity is a further advantage: the new ground lies less than five kilometres from NAK, close enough that any future discovery could share roads, camps, equipment, and technical staff with the Company's flagship project, with the potential for meaningful synergies in both cost and efficiency.

Geology of Hearne Hill South

Like the NAK, Duke and Morrison properties, Hearne Hill South lies within the Babine Porphyry Belt, which is underlain primarily by Upper Triassic Takla Group and Lower Jurassic Hazelton Group volcanic and sedimentary rocks that along with younger volcano-sedimentary sequences such as that at NAK are cut by Cretaceous and Tertiary intrusions. In the Babine District, Eocene intrusions of the Babine Igneous Suite are the main drivers and common hosts for mineralization at NAK, Bell, Granisle, and Morrison, and thus remain the most prospective rocks in the search for porphyry copper-gold mineralization.

Mineralization in the area occurs in two principal forms: (1) stockwork porphyry copper-gold-silver-molybdenum mineralization associated with biotite-feldspar porphyry ("BFP") intrusions, which are typical of many mineralized occurrences in the Babine district; and (2) closely associated and commonly higher-grade copper-gold breccia pipes of the type which form the core of the Hearne Hill porphyry deposit, which lies immediately southeast of Morrison. The BFP intrusions and, to varying degrees, their stratified wall rocks, host chalcopyrite, pyrite, bornite, and minor molybdenite in quartz veins and veinlets, fracture fills, and disseminations, with potassic alteration (biotite, magnetite, potassium feldspar) associated with the best grades. These styles of mineralization are directly analogous to those identified in core logging by the Company's geologists at NAK.

Hearne Hill South and Jinx: Work to Date and Work Going Forward

Eagle Plains has completed substantial first-pass work at Hearne Hill South, providing American Eagle with a strong technical foundation. This work includes a 286 line-kilometre high-resolution airborne magnetic survey, more than 32 line-kilometres of closely spaced soil geochemical sampling, and prospecting that returned copper-mineralized rock samples. These early results indicate that the property hosts underexplored geophysical and geochemical anomalies consistent with the porphyry copper exploration model, yet it has seen no modern drilling. Farther south, the Jinx claim group represents a very compelling early-stage porphyry target. First-pass surface work has identified gold-in-till with grain morphology that suggests a proximal bedrock source, along with a float sample that returned copper and gold values at porphyry tenors. Targeted geophysical surveying and systematic traverses to identify outcrop and complete additional surface sampling will aim to advance this claim group to drill-ready status.

American Eagle's 2026-2027 program will begin with compilation of existing exploration data coupled with 3D inversion analysis of the property-wide magnetic data integrated with the Company's district-scale datasets from NAK. These programs will lead to fieldwork including infill soil geochemistry, prospecting, geological mapping, and ground geophysical surveying (likely induced polarization) across priority anomalies, with the aim of defining drill targets. This work will run in parallel with the fully funded 55,000-metre drill campaign at NAK but will not divert resources from it.

Independently Staked Claims in the Broader Morrison Area

Separately from the Eagle Plains transaction, American Eagle independently staked 992 hectares of open ground in the broader Morrison area. These claims formed part of the 9,834-hectare Pacific Booker Minerals land package that came open for staking earlier this year. Together with the ground optioned from Eagle Plains, American Eagle now holds approximately 6,142 hectares, or roughly 62.5% of Pacific Booker's former land package. Much of that ground was first consolidated and explored by Noranda following the discovery of the Bell and Granisle deposits. While no mineral resources are known from the newly staked claims, and while the Morrison deposit itself is not part of American Eagle's new holdings, this ground is both prospective and strategic. As is the case with most porphyry copper mining "camps," such as the Babine, the district includes several deposits, and with American Eagle's expanded district position, the Company believes that its recently acquired ground in the immediate Morrison area is highly prospective for undiscovered mineralized zones. Since the early Noranda days, the area has never been fully and systematically explored. The Company is confident that its planned work, target generation, and definition across the newly optioned and staked ground have a significant chance of leading to new discoveries.

First Nations, Community and Strategic Support

The expanded land package lies within the traditional territory of the Lake Babine Nation (LBN), where American Eagle has operated at NAK since 2022 under an Exploration Agreement that has since been expanded and updated three times, providing for respectful engagement, cooperative planning, and mutual benefit. The Company's established relationships with the LBN, provincial authorities, local contractors, and the communities of Smithers, Houston, and Burns Lake represent a competitive advantage, and American Eagle looks forward to engaging with the LBN on exploration plans across the expanded position. The expansion of its land position was undertaken with the knowledge and support of the LBN and the Company's strategic investors and is consistent with the collaborative approach the Company and the LBN have taken since 2022.

Transaction Summary

Under the Option Agreement with Eagle Plains, American Eagle may earn an initial 60% interest in the Hearne Hill South, Jinx, and NAK NW claim groups (collectively, the "Property") by completing $4,850,000 in exploration expenditures, paying $400,000 in cash, and issuing 1,200,000 common shares, staged over six years and ending on December 31, 2031. The structure is deliberately weighted to later years. Through the end of 2027, American Eagle's obligations total just $600,000 in exploration expenditures, $100,000 in cash, and 200,000 shares, allowing the Company to explore the Property before committing to larger investments. All timelines may be accelerated at American Eagle's discretion, and the Company may elect to increase its interest to 80% through a one-time payment of $1,000,000, up to half of which may be paid in shares. Upon exercise of the initial option, Eagle Plains will retain a 2.0% net smelter return royalty, of which 1.0% may be repurchased by the Company for $2,500,000. American Eagle will serve as operator throughout the

agreement and will not charge a fee during the earn-in period. Upon formation of the joint venture, each party will fund its pro rata share of expenditures or have its interest diluted, and any interest reduced below 5% will convert to a 1.0% net smelter return royalty. The transaction is subject to TSX Venture Exchange acceptance.

"We appreciate the opportunity to partner with Eagle Plains on the Hearne Hill South, Jinx and NAK NW projects. We see tremendous exploration upside on this ground and look forward to working with the Eagle Plains technical team and TerraLogic to define drill targets, with the goal of making another major discovery in the region," said CEO Anthony Moreau.

About American Eagle Gold Corp.

American Eagle is advancing the NAK copper-gold porphyry project in British Columbia's Babine Porphyry District, located 4.5 km north of the Hearne Hill South Property. The Company is backed by approximately $50 million in cash and four cornerstone strategic shareholders. American Eagle is currently conducting a ~55,000-metre drill program, expected to run through April 2027, with three rigs operating continuously across the seasons. Approximately 80 drill holes are planned, and the goal for the season is to significantly expand tonnage while both extending known high-grade zones and discovering new ones. The Company is funded for multiple years from cash on hand, with the current program designed to support future technical studies and demonstrate the viability of NAK as a mine within the current metal cycle.

Anthony Moreau, Chief Executive Officer
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About Eagle Plains Resources

Eagle Plains Resources is a Canadian-based mineral exploration company with over 50 mineral exploration properties in western Canada. The company was formed in 1992 and is the fourth-oldest listed issuer on the TSX-V. Operating on a project generator model, the Company has a long track record of making discoveries and advancing them through partnerships, most notably Copper Canyon, a copper and gold project that was spun out into Copper Canyon Resources and later acquired by NovaGold Resources, the Fisher gold project in Saskatchewan that was spun out into Taiga Gold and later acquired by SSR Mining, and significant areas of the Airstrip and Powerline Deposits currently operated by Banyan Gold in Yukon. Management is made up largely of geologists with decades of experience and a proven ability to develop joint venture partnerships. Its wholly owned subsidiary, TerraLogic Exploration, provides an in-house team of geologists and technicians enabling them to manage this large portfolio of exploration projects.

Q.P. Statement

Mark Bradley, B.Sc., M.Sc., a Certified Professional Geologist and independent "qualified person" for the purposes of NI 43-101, has verified and approved the technical information contained in this news release. Certain technical information regarding Hearne Hill South is derived from Eagle Plains' disclosure and historical government records (MINFILE and ARIS) and has not been independently verified by the Company. Mineralization on adjacent and nearby properties, including the Hearne Hill, Morrison, Bell, and Granisle deposits, is not necessarily indicative of mineralization on the Company's properties.

Cautionary Note Regarding Forward-Looking Statements

This news release contains certain "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"). Forward-looking statements are based on expectations, estimates, projections, and interpretations as at the date of this news release and involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied by such forward-looking statements.

Forward-looking statements in this news release include, but are not limited to, statements regarding: the anticipated benefits of the option agreement and the staking of additional claims; the Company's ability to satisfy the payments, share issuances, and expenditure commitments under the Agreement; receipt of TSX

Venture Exchange acceptance; the scope, timing, and results of planned exploration at Hearne Hill South and across the expanded land package, including future drilling; the continuation and scale of the drill program at NAK; the prospectivity of the acquired and staked ground; the sufficiency of the Company's funding; continued engagement with the Lake Babine Nation; and other statements that are not historical facts. Forward-looking statements are frequently identified by words such as "plans," "expects," "anticipates," "intends," "believes," "estimates," "targets," "potential," "will," "may," "could," and similar expressions.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements except as required by applicable securities laws. Neither the TSX Venture Exchange 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.

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