



ENGINEER GOLD
MINES LTD.

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TSXV:EAU OTCQB:EGMLF

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Engineer Gold Mines Ltd. Provides an update on Private Placement Tranche One Closes

November 14, 2022

Vancouver, BC – Engineer Gold Mines Ltd. (the “Company”) (TSXV: EAU) announces it has closed tranche one of a non-brokered private placement announced October 13, 2022.

Gross proceeds of \$152,500 have been raised in the first tranche by the issuance of 6,100,000 units (“Unit”) at a price of \$0.025 per Unit. Each Unit is comprised of one common share and one full share purchase warrant (a “Warrant”). Each Warrant is exercisable to purchase one common share of the Company at a price of \$0.10 per share expiring on November 10, 2027. Commissions of \$11,600 and 464,000 finders warrants exercisable to purchase one common share of the Company at a price of \$0.10 per share expiring on November 10, 2027 were issued in connection with this tranche.

Proposed use of proceeds can include up to: 65% geological compilation, exploration program development & consulting; 15% non-arms length payments; 20% general working capital purposes. None of the proceeds from the 1st tranche are being used to pay for Investor Relations Activities.

The private placement is subject to TSX Venture Exchange approval and all securities are subject to a four month hold period in accordance with the policies of the TSX Venture Exchange.

About the Properties

Engineer Gold Mine: The Engineer Gold mine is a narrow vein past producing underground gold mine with an Inferred Mineral Resource of 41,000 t grading 19.0 g/t gold for 25,000 oz contained gold. The resource uses a cutoff grade of 5 g/t Au and assumes a 1m minimum mining width, which is similar to historical mining. It includes all material inside the mineralized shoots and is based on the payability (stope) limits. Within this resource is a higher-grade core of 14,000t grading 52.5 g/t gold (25 g/t gold Cut-Off) containing 23,600 oz contained gold. The resource grade was reconciled to a bulk tonnage sample which contained 175 tonnes at 23.9 g/t Au which is 16% higher than the resource grade of 20.6 g/t Au for the Engineer portion of the resource. This is considered acceptable for a nuggety gold deposit and exemplifies the potential conservatism of the 2018 resource. This resource estimate was initially calculated by Snowden Mining Industry Consultants Ltd. in 2011 and re-stated in the 2018 NI 43-101 Technical Report.

Note that this resource estimate predates the 2019 CIM Guidelines for NI 43-101 reporting. The Company has done no further work to confirm this historical resource and should not be relied upon.

Tag: The Tag area covers the 025 or Main zone, which contains an historical mineral resource estimate including 250,000 tonnes of Indicated material at average grades of 2.97 g/t Au and 12.09 g/t Ag, and an Inferred resource of 400,000 tonnes at average grades of 2.98 g/t Au and 9.91 g/t Ag. The resource estimate was calculated using the polygonal method with vertical section at 50m spacing, and grades composited over a minimum length of 2.0 meters. The Au was capped at a value of 4 g/t and Ag was capped at 25 g/t. Underground mining was assumed with all material having a minimum composited length of 2m, within the interpreted shapes and above the cutoff assumed to be amenable to underground mining. The cut-off grade used was 3.0 g/t gold equivalent, calculated with a silver to gold ratio of 59.927. This historical resource was published as an NI 43-101 report filed on SEDAR entitled "Technical Report on Resource Estimates for the Tag Property, Northern British Columbia", prepared for CZM Capital Corporation by Reddick Consulting Inc. and dated December 29, 2009. Note that this estimate predates the 2019 CIM Guidelines for NI 43-101 reporting. The Company has done no further work to confirm this historical resource and should not be relied upon.

Wann River: The Wann River area has seen grab samples from the Lum showing with up to 263 g/t Au and 1350 g/t Ag reported in 2010. Adjacent to the prolific Llewellyn fault, the Wann River project holds potential for significant further exploration and discovery.

On Behalf of the Board of Directors

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Cautionary Notes

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