



AMERICAN EAGLE GOLD

Gold | Cortez | Nevada

Disclaimer

We are in the mineral exploration and development business. It is inherently risky, and all investors should be keenly aware of this

This presentation contains forward-looking statements. All statements, other than of historical fact, that address activities, events or developments that American Eagle Gold Inc. believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding the estimation of mineral resources, exploration results, potential mineralization, potential mineral resources and mineral reserves) are forward-looking statements. Forward-looking statements are generally identifiable by use of the words “may”, “will”, “should”, “continue”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “plan” or “project” or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond American Eagle Gold Inc.’s ability to control or predict, that may cause the actual results of the project to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with American Eagle Gold Inc.’s expectations, changes in world gold markets and other risks disclosed to the Canadian provincial securities regulatory authorities. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, American Eagle Gold Inc. disclaims any intent or obligation to update any forward-looking statement.

Cautionary Statement Regarding Historical Resources

The reader is cautioned that American Eagle Gold Inc. has not undertaken any independent investigation of the dimensions, quantity or grade of the mineralization referred to above, therefore this historical data should not be relied upon. American Eagle Gold Inc. views this historical data as a conceptual indication of the potential size and grade of deposits in the area, and this data is relevant to ongoing exploration efforts. In view of when the resources were estimated and the differences in metal price and operating costs prevailing at the time compared to today.

American Eagle Gold Inc. does not consider the resources to be compliant with respect to requirements of NI43-101. American Eagle Gold Inc. does not treat any of the historical resources as Current mineral resources or mineral reserves

The technical information contained in this American Eagle Gold Inc Presentation has been reviewed and approved by Charles Beaudry, P.Geo, Director and Vice President Exploration for American Eagle Gold Inc, who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects." All currency numbers are in \$CAD unless otherwise stated.

*Note on Conceptual Exploration Targets: The potential tonnage and grade of these targets are conceptual in nature. There has been insufficient exploration to define them as mineral resources and it is uncertain if further exploration will result in the targets being delineated as mineral resources. American Eagle Gold Inc only considers these targets to be an indication of the presence of mineralization on the property and of the potential of property to host an economic deposit at this time. American Eagle Gold Inc advises that no one should consider these targets as mineral resources.



Proven Team

- ✘ Part of the Ore Group of Companies, led by Stephen Stewart
- ✘ Strong in-house technical and financial expertise
- ✘ Insiders highly aligned with shareholders (insiders own +40%)
- ✘ Focused on lower risk assets in Nevada and Western United States
- ✘ Recent activities within team include: ⁽¹⁾
 - ✘ Mistango (MIS:CSE): ~20x return post gaining control in Oct-2019
 - ✘ Orefinders (ORX:TSXV) and Mistango (MIS:CSE): actively drilling backed by strategic investor Eric Sprott in 2020
 - ✘ Baselode Energy (FIND:TSXV): 10x return since spin-out in 2020
 - ✘ QC Copper & Gold (QCCU:TSXV): 6x return in 2020

(1) As of December 29, 2020



ORE GROUP



AMERICAN EAGLE GOLD



QC COPPER & GOLD



OREFINDERS



BASELODE
ENERGY



MISTANGO RIVER
RESOURCES



AMERICAN EAGLE GOLD

Investment Highlights

- ✘ **A Closeology Opportunity** - Golden Trend is an asset strategically located in a top tier jurisdiction in Cortez, Nevada. It is located on the Cortez Trend adjacent to Barrick / Newmont's Gold Rush Deposit
- ✘ Targeting a high grade, underground deposit in proximity to +75 million ounces of known gold resources
- ✘ Proven and aligned management team
- ✘ Consolidation and acquisition model to grow portfolio in Nevada & the Great Basin
- ✘ Spin off & IPO on TSX Venture in Q1 2021

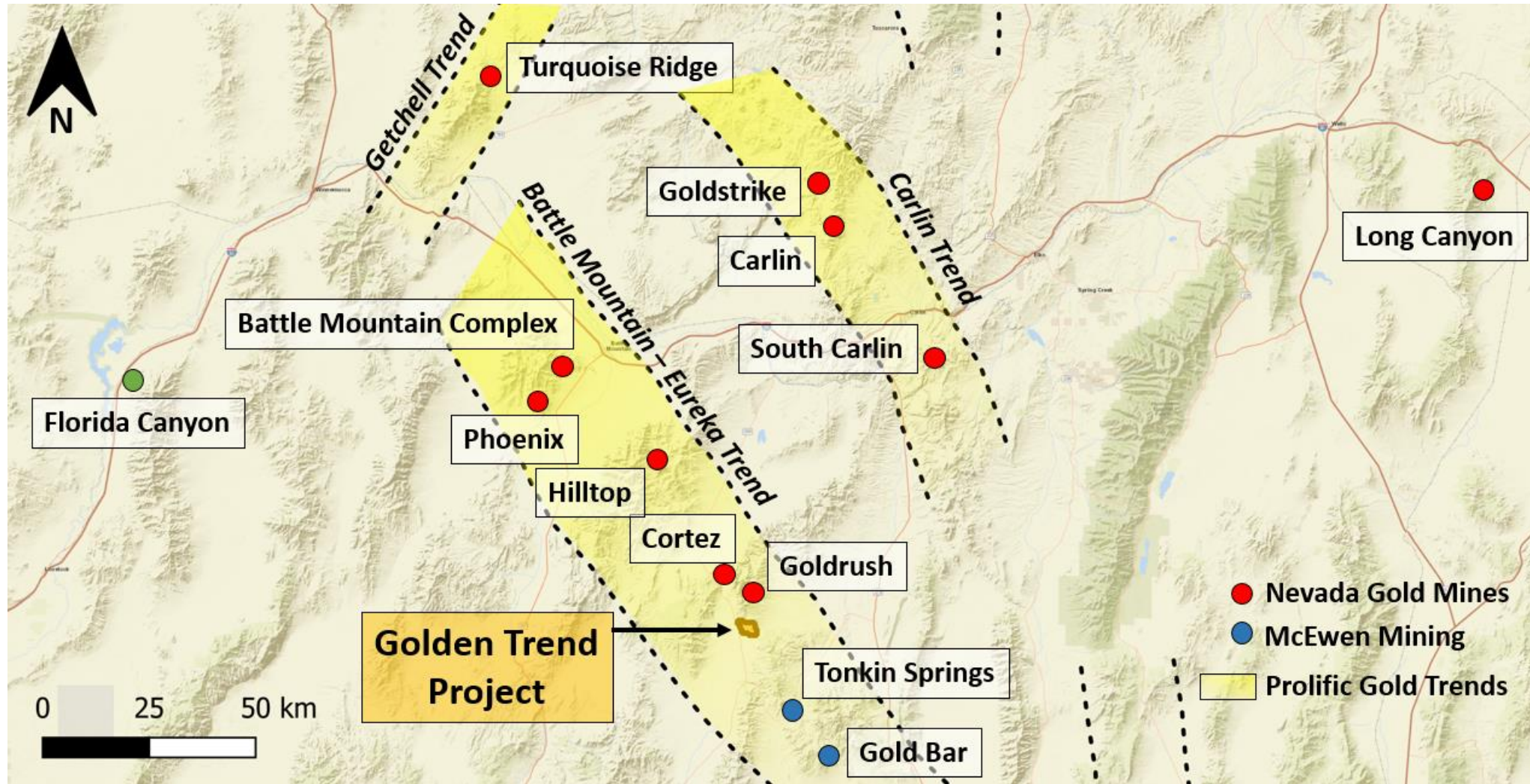


Proforma Share Structure & Current Private Placement

- ✘ IPO Financing is targeting is \$3 million @ \$0.20/share, with a ½ warrant exercisable @ \$0.30 for two year
- ✘ 36,483,870 fully diluted shares outstanding
- ✘ 16.5 million free trading shares
- ✘ Management and insiders own 51% of current outstanding shares
 - ✘ Previously purchased, not awarded – No Free shares to insiders
- ✘ Balance sheet has:
 - ✘ \$850,000 in working capital
 - ✘ 3% NSR on Kuta Ridge - a high-grade, epithermal gold project in Papua New Guinea
- ✘ IPO is scheduled for March 2021



Nevada is Gold Country



Carlin-Type Deposits – Well Understood

- ✂ Hydrothermal fluids rise and concentrate along steep, long-lived fault zones; these fluids are hot and acidic and react with the carbonate rocks making them porous.
 - ✂ Numerous pulses of fluids—early fluids had little gold but filled the porous carbonate rocks with quartz and pyrite.
 - ✂ A later pulse enriched in arsenic and gold formed a rim around the pyrite grains.
 - ✂ Most gold deposited ~36-42 million years ago.
- ✂ Gold is extremely fine-grained and occurs in disseminated pyrite or hematite (if oxidized)
- ✂ Deposits typically a combination of lower grade material complimented by high-grade sections in the primary, sulphide ore—up to several ounces per tonne
- ✂ Carlin-type deposits can be extremely large and high-grade, supporting both open pit and underground operations



Golden Trend Project Overview

- ✂ Located on the Cortez Trend, which is within the larger Battle Mountain – Eureka Trend
 - ✂ Adjacent to Nevada Gold Mines' 14.9M ounce Goldrush deposit¹
- ✂ 2,286 acres (925 hectares) comprised of 111 claims with well maintained road access
- ✂ Carlin-style gold prospect
 - ✂ Significant district-scale, range front structures
 - ✂ Abundant deposit-scale faults that introduce mineralized hydrothermal fluids into favourable host rocks
 - ✂ Diagnostic geochemical Au-As-Hg signature
- ✂ Well Developed Exploration Model
 - ✂ Focus on the northwest trending structures and faults
 - ✂ Project-scale northeast trending structures are potential channel ways for mineralized fluids
 - ✂ Target Lower-Plate, Wenban Formation at depth, the known host for mineralization as Goldrush
- ✂ Recently Published NI 43-101 Report

1: Barrick Gold Annual Information Form 2018. Dated March 22, 2019. See Slide 7 for detailed resource/reserve estimate.



Golden Trend: Little Historical Exploration & Drilling at Depth

Project History:

- ✂ 2016: Kinross Gold
 - ✂ 2 holes drilled to reach lower carbonate rocks (Wenban Formation) on the northern extent of the property (overlapped by Barrick's senior claims)
 - ✂ Drill hole data from one hole confiscated by Barrick (GT17-1)
 - ✂ Complete review of gravity data focused on determining depth of the bedrock west of the claim block. Depth ranged from 200m to 1,400m

- ✂ 2009: Coyote Resources
 - ✂ No work conducted on the property

- ✂ 1998: Claimstaker Resources Ltd.
 - ✂ Shallow drilling (11 holes between 1998-2005);

- ✂ 1996: Rocket Resources
 - ✂ Field mapping, soil sampling, rock sampling to test for gold, silver, arsenic, antimony, mercury, copper, lead and zinc
 - ✂ Ground magnetic survey



Exploration Model for the Golden Trend Project

1. Structure:

- ✕ Mineralization and ore zones in the region are controlled by a northwest trending fault as well as northeast trending localized faults; this is the case with Cortez & Goldrush orebodies

2. Host Rock:

- ✕ Focus on rocks near or below the RMT; these are the carbonate host rocks favourable for mineralization—i.e. Upper Wenban rocks

3. Geochemistry:

- ✕ Mineralization in typical Carlin-type deposits associated with anomalous concentrations of arsenic, mercury, antimony & thallium; focus on areas showing such anomalies.



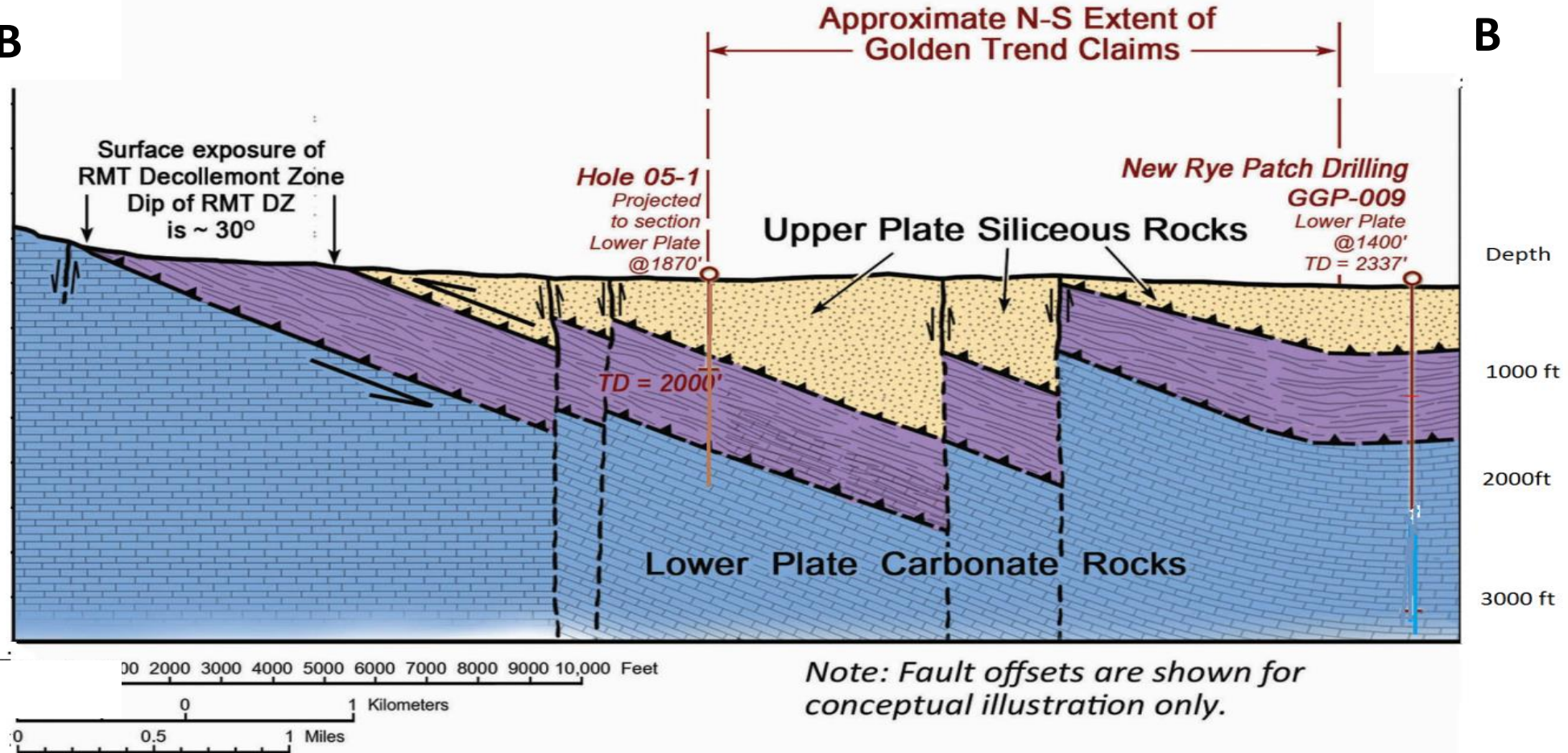
Golden Trend Project – Lower Plate Target

North

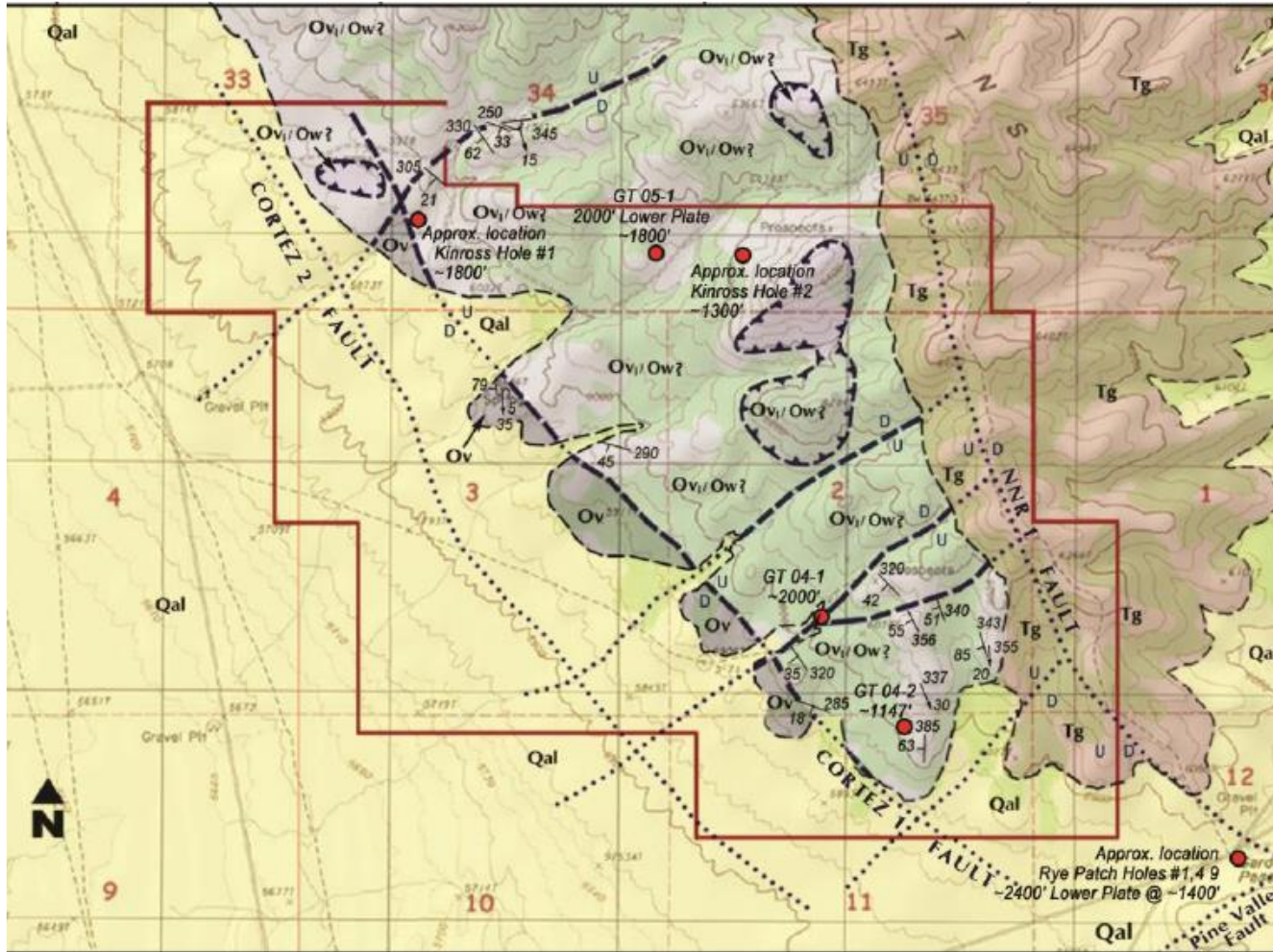
South

B

B



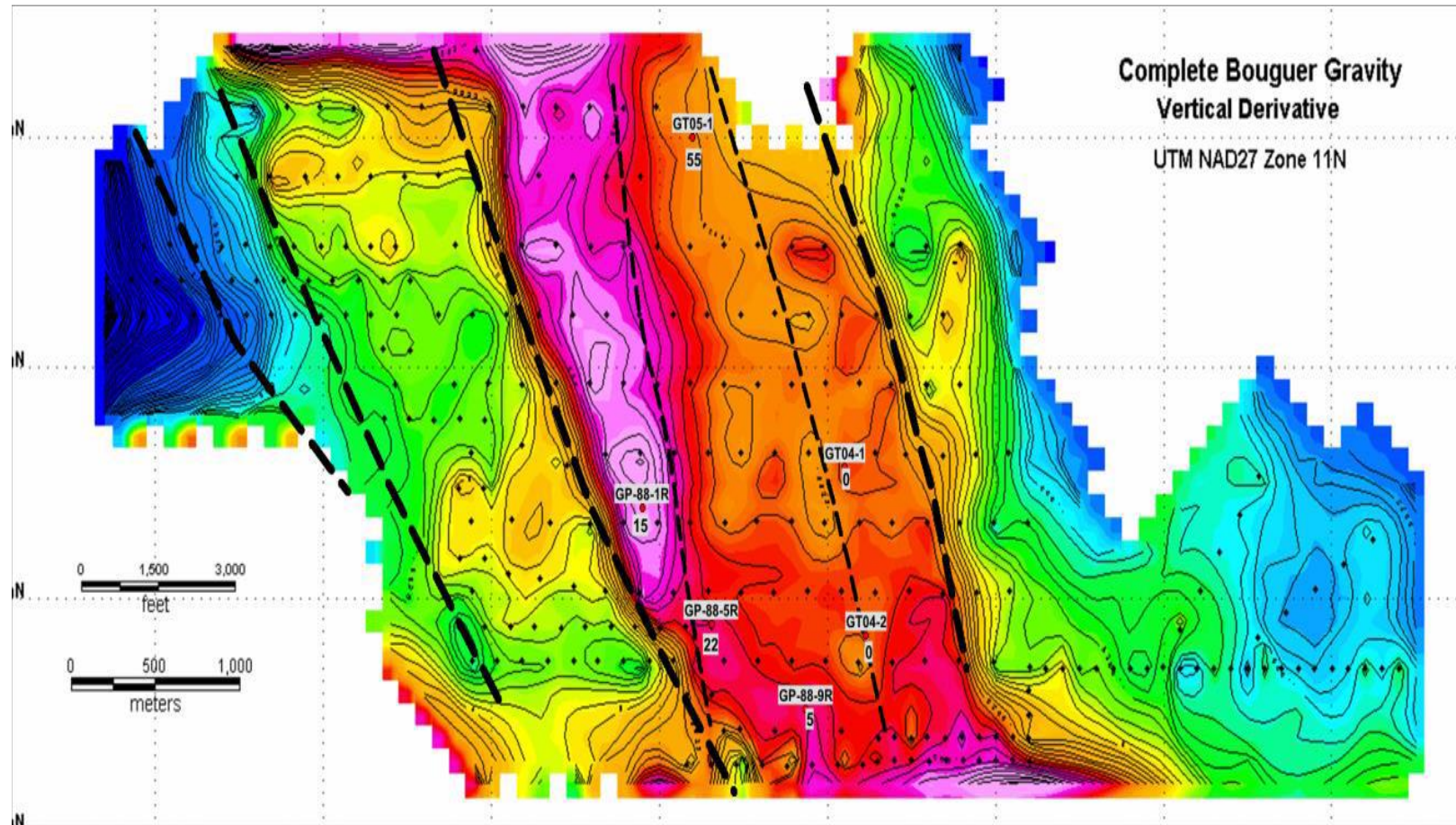
Golden Trend Project – An Abundance of Structures



- Qal Quaternary alluvium
- Tg Tertiary gravel
- ALLOCHTHONOUS SILICLASTIC ROCKS
- Ov Ordovician Middle or Upper Vinini Formation (determined from drilling)
- Ov₁/Ow_? Ordovician Lower Vinini Formation (?) or Woodruff Formation (?)



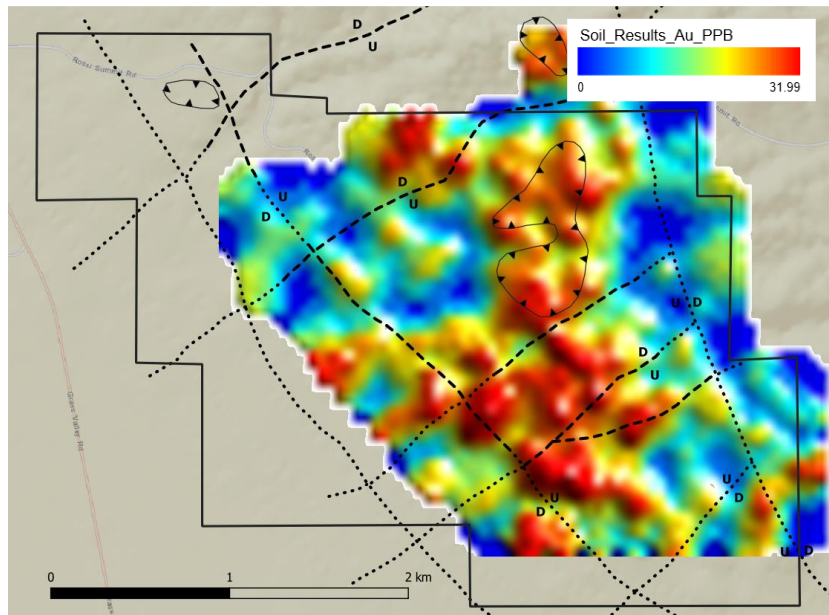
Golden Trend Project – Well Defined Structures



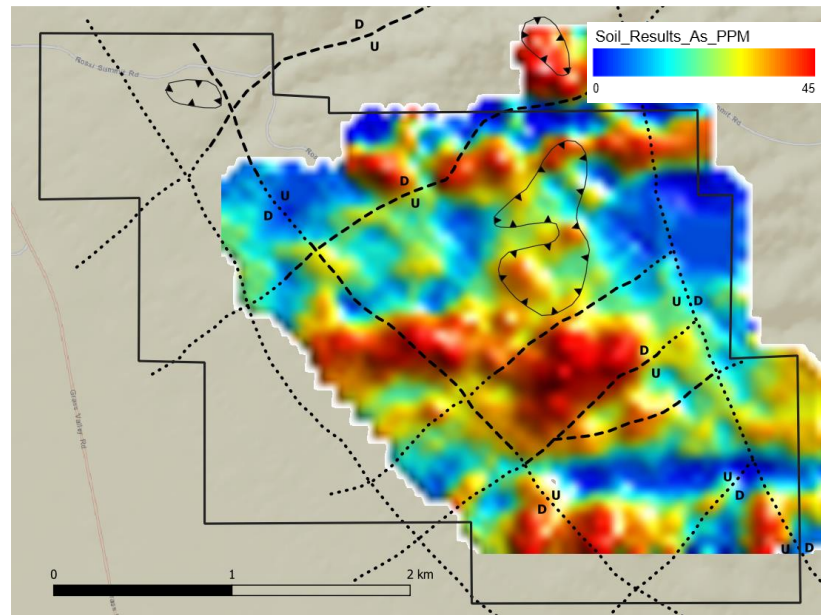
Soil Data Supports Lower Plate Mineralized System

Coincident Gold, Arsenic and Mercury soil geochemistry indicative of an active mineralizing system

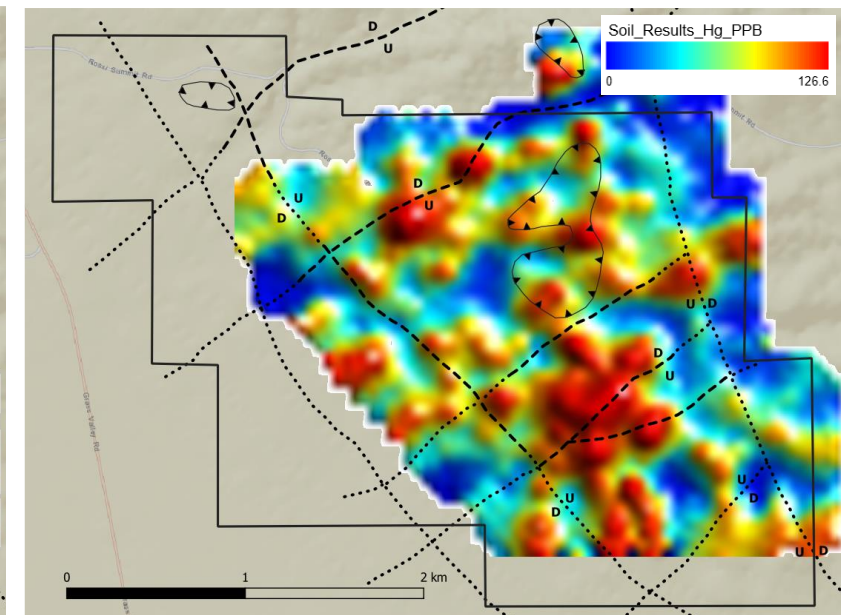
Gold In Soils



Arsenic In Soils



Mercury In Soils



Next Steps for Exploration

- ✘ Define relationship between Northwest-trending and Northeast-trending structures to Mineralization
- ✘ Define relationship between felsic intrusions and other dykes to alteration and mineralization
- ✘ Conduct detailed structural mapping and geophysical surveys (MT, Mag) to delineate deep zones of sulphide mineralization
- ✘ Compile data, generating high-potential drill targets



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Board & Management



Stephen Stewart – Chairman

- 15 years of experience in the resource and finance industries
- Focused on the M&A, exploration and development of resource assets
- Held senior officer with numerous TSX Venture companies.



David R. Shaddrick, B.Sc., M.Sc., P.Geo., CPG – V.P. Exploration

- 45 years of experience in the mining sector
- Specializes in exploration management and project evaluation
- Held senior management and directorship roles of public and private mining companies.



Gautam Narayanan – VP Corporate Development

- Previously worked in equity research covering Base and Precious Metals at Canaccord Genuity
- Former consultant focusing on natural resource investments--primarily covering the global phosphate and potash industry.



Charles Beaudry - Director

- Geologist with more than 35 years of experience across the globe
- 17 years with Noranda-Falconbridge-Xstrata as well as a tenure with IAMGOLD as General Manager of New Business Opportunities.



Alexander Stewart – Director

- Over 40 years of experience in the practice of securities law and natural resource investment. In the past he was the
- Founder behind a number of mining projects including the Cote Lake Project and the Eagle One deposit.



Contact Us

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Chairman

American Eagle Gold

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Appendix



Golden Trend Project – Land Status Sketch Map

LAND STATUS SKETCH MAP*

Golden Trend Project Area

Sections 33 – 36, Township 26 North, Range 48 East;
 Sections 1-4, 9-15, Township 25 North, Range 48 East;
 Sections 1, 12, 13, Township 25 North, Range 48.5 East;
 Eureka County, Nevada

NEVADA GOLD:
 BST CLAIMS: 02/2013
 JR CLAIMS: 01/2000, 04/2001, 11/2002,
 12/2002, 03/2011
 PDGV CLAIMS: 09/1998, 10/1998
 PITA CLAIMS: 08/2002, 09/2002
 WFM CLAIMS: 11/2002, 12/2002

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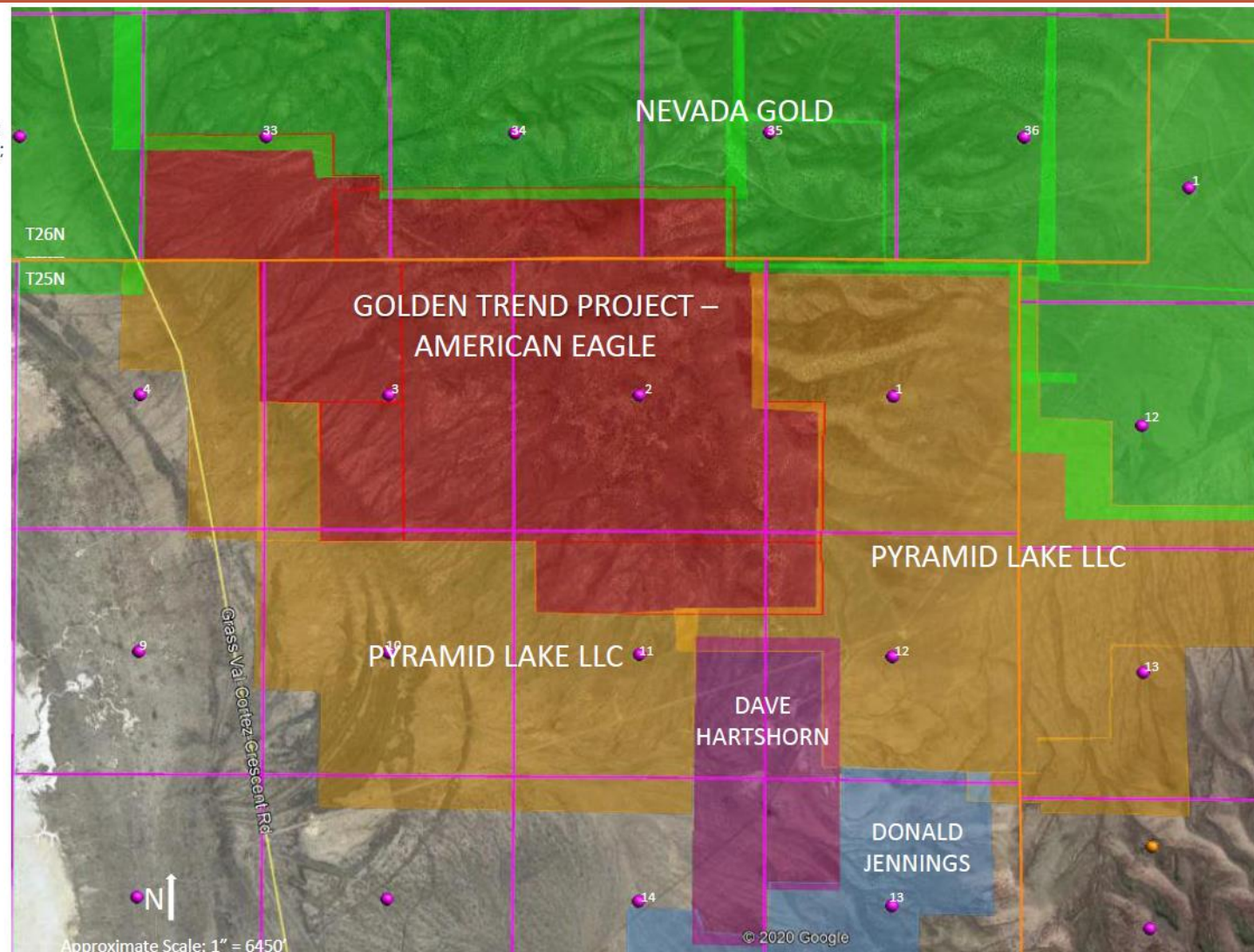
PYRAMID LAKE LLC:

DAVE HARTSHORN

DONALD JENNINGS

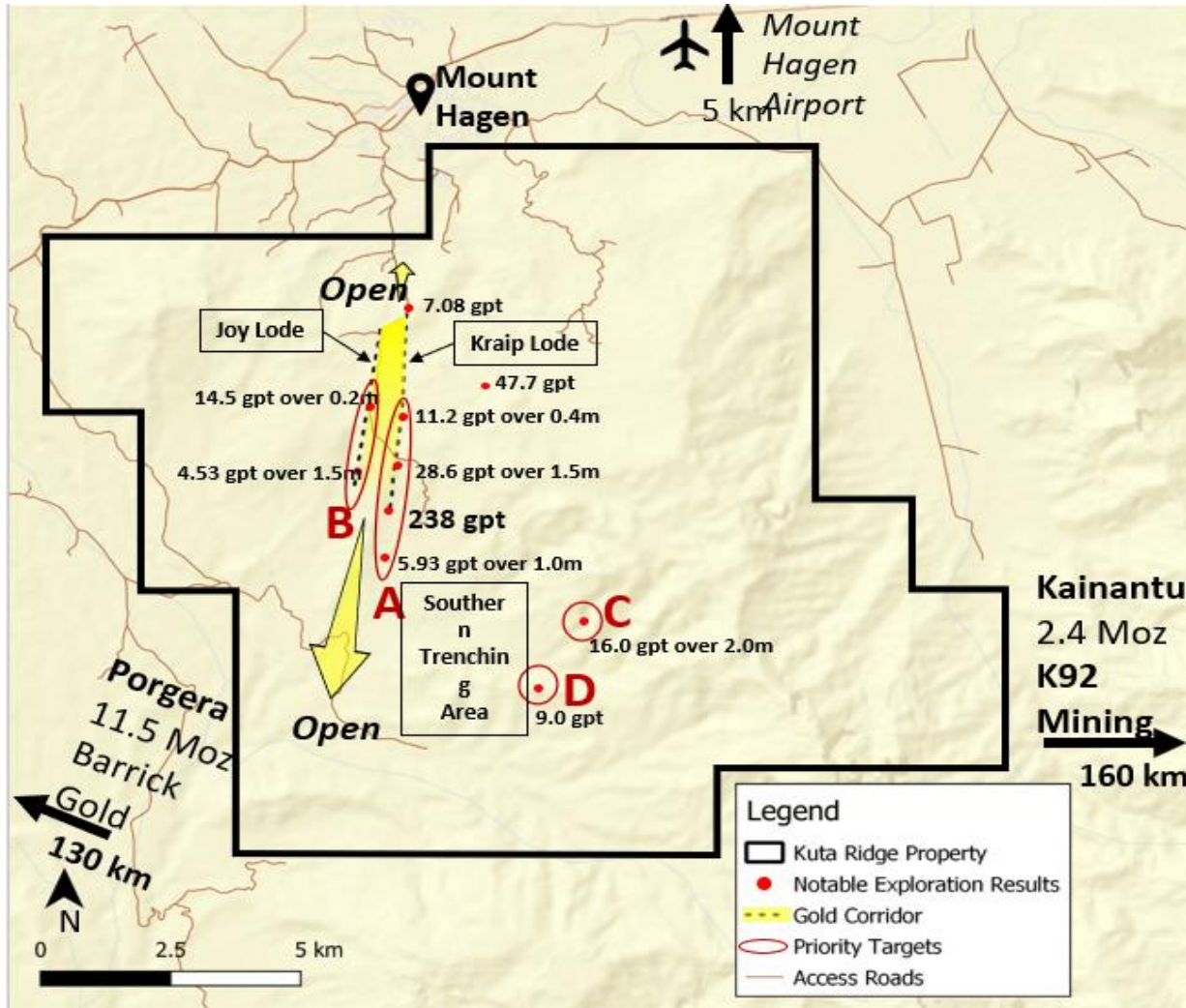
KEY

CLAIM HOLDER
 CLAIM NAME: CLAIM LOCATION DATES



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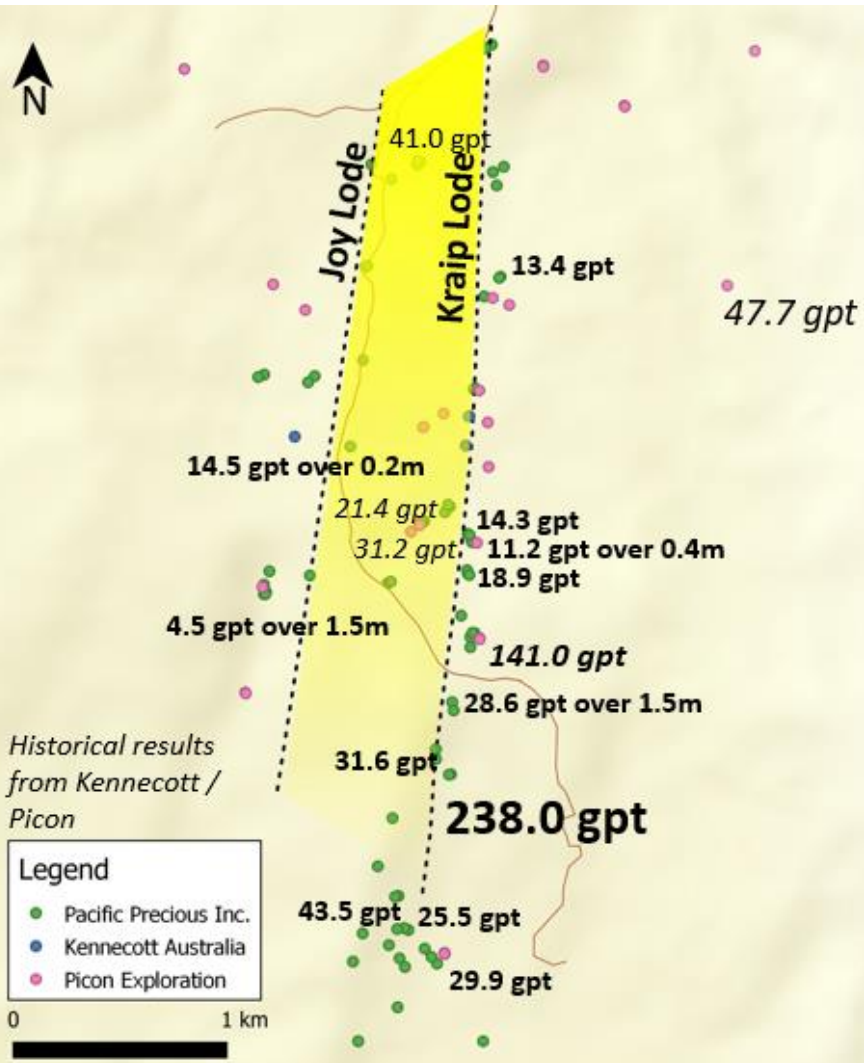
AEG's 3% NSR on the Kuta Ridge Project



- Area of Focus is a 5.5km open gold 'corridor' showing high-grade epithermal gold mineralized veins on surface over 300 vertical metres extent
- Kuta Ridge currently consists of two primary areas: Kuta Ridge Area (gold corridor with parallel north-south structures: **Joy Lode** and **Kraip Lode**) and Southern Trenching Area
- 10 Trenches were had excavated in the Southern Trenching Area, showing up to 5.93 gpt over 1.0m
- Priority targets (A – D) in and around the gold corridor for follow-up testing



Kuta Ridge: Primary Focus is the Gold Corridor



- Joy Lode is a new discovery which may be the source of historical alluvial gold mining (official estimate 3,000 ounces between 1932 - 1949) with trenching showing up to **4.53 gpt gold over 1.5m**
- Kraip Lode is the focus of the current small scale alluvial gold mining with trenching showing up to **28.6 gpt gold over 1.5m**
- **Exploration to date has identified varied styles of mineralization:**
 - Low-sulphide veins
 - High-grade quartz-arsenopyrite veins
 - Sulphide veins with massive pyrite
 - High-grade ribboned and brecciated quartz-pyrite veins

