



ENGINEER GOLD
MINES LTD.

EAU:TSX.V

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Engineer Gold Closes Non-Brokered Private Placement Raising Gross Proceeds of \$500,000.

July 24, 2020

Vancouver, BC – Engineer Gold Mines Ltd. (the “Company”) (TSXV: EAU) announces it has closed a non-brokered private placement announced July 13, 2020 raising gross proceeds of \$500,000. 8,333,333 units (“Unit”) have been issued at a price of \$0.06 per each Unit. Each Unit is comprised of one common share and one-half of one share purchase warrant (“Warrant”). Each whole Warrant is exercisable to purchase one common share of the Company at a price of \$0.12 per share for a period of 30 months from closing of the financing expiring January 24, 2023.

All securities are subject to a four month hold period. Finder’s fees payable in connection with the private placement total \$37,360 and 622,667 finder’s units. Finder’s units are exercisable at a price of \$0.09, expiring January 24, 2023, into one common share and one-half of one share purchase warrant (“Finder Warrant”). Each whole Finder’s Warrant is exercisable to purchase one common share of the Company at a price of \$0.15 per share expiring January 24, 2023, all in accordance with the policies of the TSX Venture Exchange.

The proceeds will be used for the exploration program at the Engineer Gold Mine Property, 32 km west of Atlin in northern BC, and general working capital.

About Engineer Gold Mines Ltd.

Engineer Gold is focused on the exploration and development of the 100%-owned, 14,020 ha Engineer Gold Mine Property, centered on the Historic high-grade Engineer Gold Mine situated 32 km southwest of Atlin, B.C. Previous work has identified numerous high-grade vein and shear-hosted bulk-tonnage gold exploration targets including Wann River to the southwest and Happy Sullivan to the northeast of the Engineer Gold Mine.

For additional information please visit the company website at www.engineergoldmines.com

On Behalf of the Board of Directors

Engineer Gold Mines Ltd.

"Andrew H. Rees"

Mr. Andrew H. Rees
President

Contact Information

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Cautionary Note Regarding Forward-Looking Statements

Neither 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.

This news release contains certain forward looking statements which involve known and unknown risks, delays, and uncertainties not under the control of Engineer Gold Mines Ltd. which may cause actual results, performance or achievements of Engineer Gold Mines Ltd. to be materially different from the results, performance or expectation implied by these forward looking statements. By their nature, forward looking statements involve risk and uncertainties because they relate to events and depend on factors that will or may occur in the future. Actual results may vary depending upon exploration activities, industry production, commodity demand and pricing, currency exchange rates, and, but not limited to, general economic factors. 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.