



ENGINEER GOLD
MINES LTD.

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804 - 750 West Pender Street Vancouver, B.C. V6C 2T7

Telephone: 604-682-2928

Fax: 604-685-6905

www.engineergoldmines.com

TSXV: EAU OTCQB: EGMLF

Engineer Gold Mines Ltd. Announces New Management

Vancouver, British Columbia, August 31, 2022 Engineer Gold Mines Ltd. (the “Company”) (TSXV: EAU) has appointed a new Chief Executive Officer.

Christopher Huggins has been appointed President, CEO, and Director of the Company, effective immediately. The Company’s President Andrew Rees has stepped down, with CEO Thomas Kennedy appointed as COO; both of whom will remain Directors with the Company.

Mr. Huggins is an experienced executive with a proven track record and decades of business development, management, capital markets and public company experience in technology and resource sectors. Mr. Huggins earned a B.Sc. in Honours Geology from UBC in 1997 and spent 4 seasons as a geologist on the regional exploration team for Homestake focused around Eskay Creek, Snip Mine, Stewart camp and Dease Lake areas. Commencing in 2011 Mr. Huggins developed and delivered innovative capital equipment and financial solutions for surface and underground mining operations across NWT and Yukon. He recently spent 2 years with Finning on the Corporate Accounts team, managing several Global and National Caterpillar accounts, including the Site C dam project. Chris currently serves as an independent director at Exploits Discovery Corp., and was formerly President and COO of Crest Resources Inc.

“I am excited to join the team at Engineer Gold Mines and develop the opportunity in front of us” states Mr. Huggins “Mr. Rees and Mr. Kennedy have done an exemplary job in assembling this incredible land package, which stretches from the Tag property in the North, includes the historic Engineer Gold mine property itself, Happy Sullivan, and the Wann River polymetallic project to the south. Each of these projects stands on its’ own merits. I look to focus the Company on quickly returning to active exploration and discovery.”

Mr. Rees notes, “The addition of Mr. Huggins to the team is indicative of the company’s intention to aggressively explore our key mineral projects, and I look forward to working with Mr. Huggins as we expand and develop these properties.”

About Engineer Gold Mines Ltd.

Engineer Gold Mine

The 18,945 hectare Engineer Gold mine property 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 14,000 t 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.

Tag Property

The 1,070 hectare Tag property 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.

Wann River

The Wann River project 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.

National Instrument 43-101 disclosure

Sue Bird, M.Sc., P.Eng, (Permit to Practice# 25007) is a consultant to the Company, and qualified person as defined by National Instrument 43-101. Ms. Bird supervised the preparation of the technical information in this news release.

On Behalf of the Board of Directors

Engineer Gold Mines Ltd.

"Christopher Huggins"

President & CEO

Tel: 604.968.4844

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