



**ENGINEER GOLD
MINES LTD.**

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TSXV: EAU OTCQB: EGMLF

Engineer Gold Mines Ltd. Announces Private Placement

Vancouver, British Columbia, October 13, 2022 Engineer Gold Mines Ltd. (the “Company”) (TSXV: EAU) announces a non-brokered private placement to raise up to \$400,000 through the issuance of up to 16,000,000 units (“Unit”) at a price of \$0.025 per each Unit. Each Unit will be 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 for a period of 60 months from the date of closing of the financing.

If, at any time after the closing date, the corporation's common shares have a closing price of 15 cents or more per share for 10 consecutive trading days on the TSX Venture Exchange, the corporation shall be entitled to give notice via a news release that the warrants issued pursuant to this placement will expire 30 days from the date of the news release, unless such warrants are exercised before the expiry of that period, and in such event, all unexercised warrants will expire at 4:30 p.m. Pacific time on the last day of such 30 day period.

The private placement is subject to TSX Venture Exchange approval and all securities are subject to a four month hold period. Finder’s fees of 8% common shares and 8% warrants with the same terms as participant warrants may be payable in connection with the private placements, all in accordance with the policies of the TSX Venture Exchange.

Proceeds will be used for property data compilation, target generation, exploration, fieldwork programs, and general working capital purposes

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.

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Cautionary Notes

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. The TSX Venture Exchange has not reviewed the content of this news release and therefore does not accept responsibility or liability for the adequacy or accuracy of the contents of this news 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.