



ENGINEER GOLD
MINES LTD.

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Engineer Gold Mines Ltd. Stakes New Ground at Wann River

October 17, 2022, Vancouver, BC – Engineer Gold Mines Ltd. (the “Company”) (TSXV: EAU) reports it has staked 11,234 hectares in 8 new claim blocks contiguous to the south of the existing Wann River portion of the Engineer Gold Mine property, 35 km southwest of Atlin, British Columbia. The new claim blocks consolidate the Company’s ground along the Llewellyn fault, now comprising 31,130 hectares, from the Tag drilled prospect in the north, through the historical Engineer Gold Mine, south through Wann River and now to Core Asset Corp.’s (CSE:CC) property.

Christopher Huggins, CEO states “As we are reviewing and compiling old company and prior owner reports and data, it was clear from results obtained that the Wann River project requires a renewed focus for exploration. The claim block acquisition was driven by remarkable historic results from select high grade sulphide bearing sections at Wann River, in which multiple samples returned over 200 grams per tonne gold and 1,000 grams per tonne silver. This new ground, which has seen little modern exploration, was staked to consolidate the Company’s property around the Wann River, down the Llewellyn fault to Core Assets Corp.’s property, from which significant results have been recently released. Engineer is currently permitted to drill at Wann River and with its newly consolidated land package, will endeavour to take the necessary operational and financial steps to initiate its first phase of Wann River drilling.”

At Wann River a number of quartz-sulphide veins (Brown, Dutch, Trail, Float), quartz-sulphide stockwork (Lum) and sheeted vein and stockwork systems (Newfie, Morel), from centimetre to 80 cm wide, are exposed over an open 800m by 180m wide corridor. Reported grab samples from exploration by Blind Creek Resources Ltd. (“*Blind Creek*”) in 2010 returned values ranging from nil to 263 grams per tonne (“g/t”) gold (“Au”), 1350 g/t (“Ag”) from the Lum showing; from nil to 15.9 g/t Au, 440 g/t Ag from the Newfie vein; and from nil to 8.28 g/t Au and 424 g/t Ag from the Trail vein. Select samples of sulphide from quartz vein float yielded 32 g/t Au, 3010 g/t Ag. The Brown vein returned 8.6 g/t Au and 420 g/t Ag over 0.3m from a chip sample of the footwall side of the 0.9m wide vein zone.

In 2011, Blind Creek diamond drilled 3325m in 17 holes to test the Wann River veins and did intersect anomalous gold-silver intercepts, but the drill program was not adequately designed to intersect the overall southerly, and commonly steeply dipping, veins. The Float vein returned 5.62 g/t Au over an approximate true width of 0.5m in WR11-016 and 2.5 g/t Au and 22.8 g/t Ag over an approximate true width of 0.9m in WR11-014. A drill program was proposed following the Company’s 2020 evaluation program to systematically test the depth and strike extensions of the veins. Results from the 2020 program included: 17.4 g/t Au and 72.1 g/t Ag over 0.45m from the Dutch vein; 4.71 g/t Au, 95.6 g/t Ag over 0.6m and 2.81 g/t Au, 54.9 g/t Ag over 1.0m from the Newfie vein system; and 3.9 g/t Au and 579 g/t Ag over 0.8m from the Trail vein.

The Wann River veins appear to be orogenic type with possibility of an intrusion related system associated with the Wann River stock at the Newfie, Morel and possibly the Lum showings. The Newfie sheeted vein system is hosted by the younger Wann River stock, dated as Early Cretaceous using zircons by MDRU for the Company in 2021.

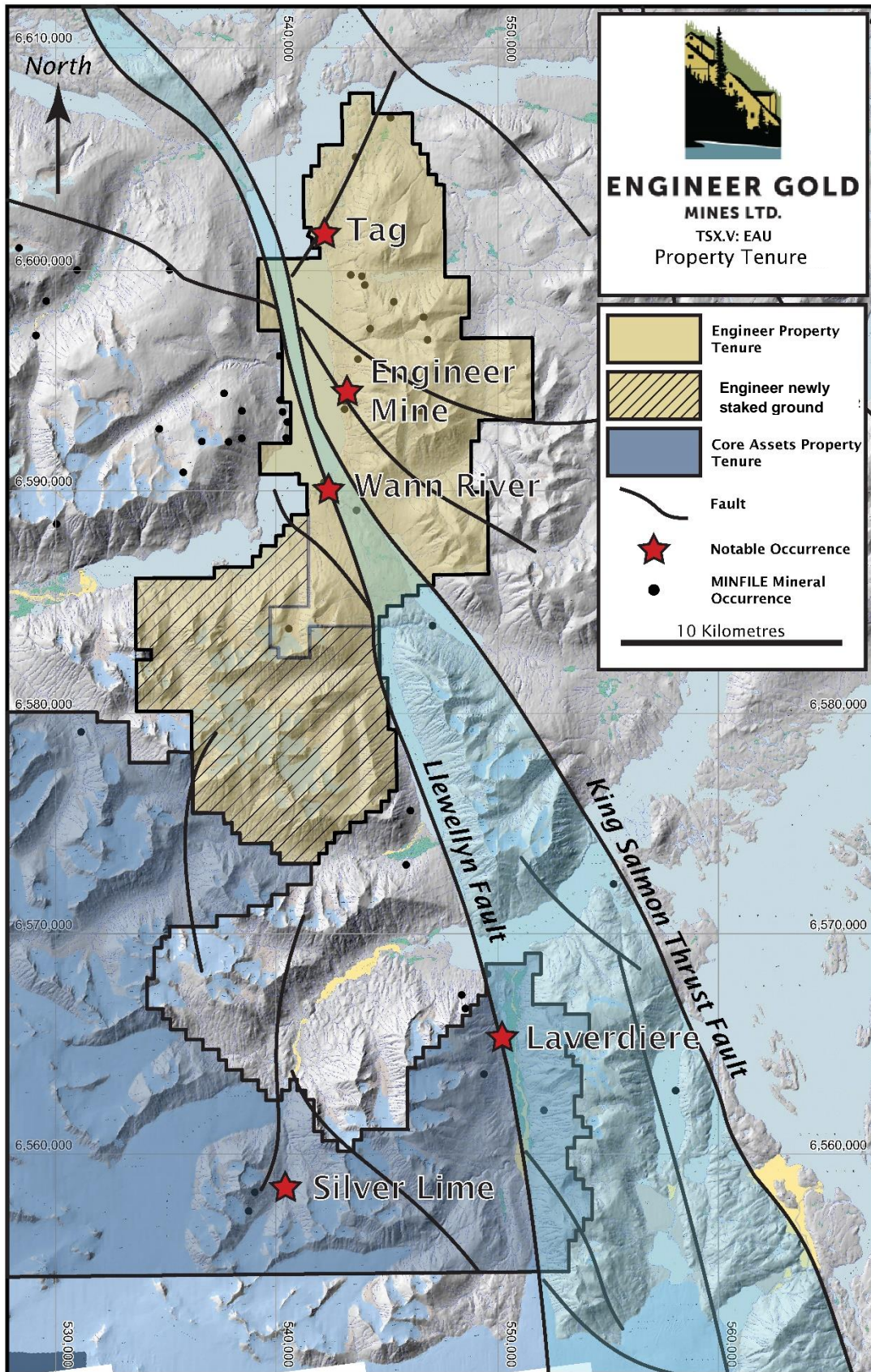


Figure 1: Engineer Gold Mine property, including newly staked ground.

About Engineer Gold Mines Ltd.

The 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 contains a number of quartz-sulphide veins, quartz-sulphide stockwork and sheeted vein and stockwork systems exposed over an open 800m by 180m wide corridor. Adjacent to the prolific Llewellyn fault, the Wann River project holds potential for significant further exploration and discovery.

National Instrument 43-101 disclosure

The technical information in this news release has been reviewed by Jean Pautler, P.Geo. (Permit to Practice #1001108), a qualified person as defined by National Instrument 43-101.

On Behalf of the Board of Directors

Engineer Gold Mines Ltd.

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Forward-Looking Information

Statements included in this announcement, including statements concerning our plans, intentions, and expectations, which are not historical in nature are intended to be, and are hereby identified as "forward-looking statements." Forward looking statements may be identified by words including "anticipates," "believes", "intends", "estimates", "expects" and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements. Readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this news release, and the Company assumes no obligation to update the forward-looking statements, except in accordance with the applicable laws.