



## EnGold Reports Maiden Inferred Resource of 1.71 Million Tonnes Grading 1.65% Copper Equivalent at G1 Copper Deposit at the Lac La Hache Property Spout Copper Deposit Resource Updated

*For Immediate Release.* March 18, 2021. Vancouver, BC. David H. Brett, President & CEO, EnGold Mines Ltd., (TSX-V: EGM, “EnGold” or the “Company”) reports that the Company has received mineral resource estimates from SRK Consulting (Canada) Inc. (“SRK”) for the G1 Copper Deposit (“G1”) and the Spout Copper Deposit (“Spout”) located on the Company’s 100% owned Lac La Hache Property in the Cariboo region of BC. The maiden G1 inferred resource estimate consists of 1.71 million tonnes grading 1.65% CuEq containing 21,400 tonnes of Copper (47,178,440 pounds), 354,400 ounces of Silver, 10,200 ounces of Gold and 529,100 tonnes of Magnetite. At Spout, the mineral resource estimate includes a potentially open-pit able indicated mineral resource of 6.5 million tonnes grading 0.48% CuEq and an inferred mineral resource of 7.66 million tonnes grading 0.39% CuEq, containing 21,000 and 20,400 tonnes of Copper respectively (46,296,600 pounds Cu & 44,973,840 pounds Cu respectively). Also at Spout, an additional 390,000 tonnes of inferred mineral resources grading 1.19% CuEq is included with potential for underground mining extraction. Please see the images, data table and notes below for full results including cutoff grades and other important assumptions.

“With copper prices on the rise recently, these resource calculations are a significant step forward for EnGold,” said EnGold President & CEO David Brett. “In addition to the replacement-style copper mineralization at G1 & Spout, which we hope to expand, Lac La Hache also hosts significant porphyry copper/gold potential.”

Deposit	Category Mt	Tonnes	Grade					Metal Content			
			CuEq	Cu	Ag	Au	Mgt	Cu	Ag	Au	Mgt
			%	%	g/t	g/t	%	000's t	000's oz	000's oz	000's t
Spout (OP)	Indicated	6.5	0.48	0.33	1.34	0.05	11.62	21.0	277.0	10.6	749.8
	Inferred	7.66	0.39	0.27	0.99	0.04	9.50	20.4	242.9	10.0	727.8
Spout (UG)	Inferred	0.39	1.19	1.00	2.58	0.13	10.33	3.9	32.3	1.6	40.3
G1 (UG)	Inferred	1.71	1.65	1.25	6.45	0.19	30.94	21.4	354.4	10.2	529.1

Notes: 1) Mineral resources are not mineral reserves and do not have demonstrated economic viability  
2) Open pit mineral resources are reported at a cut-off grade of 0.2% Cu Equivalent  
3) Underground mineral resources are reported at a cut-off grade of 0.7% Cu Equivalent  
4) Cut-off grades are based on USD metal prices of \$3.00/lb Cu, \$21/oz Ag, \$1600/oz Au and \$87/t Magnetite, and metallurgical recoveries of 80% Cu, 45% Ag, 55% Au and 80% Magnetite

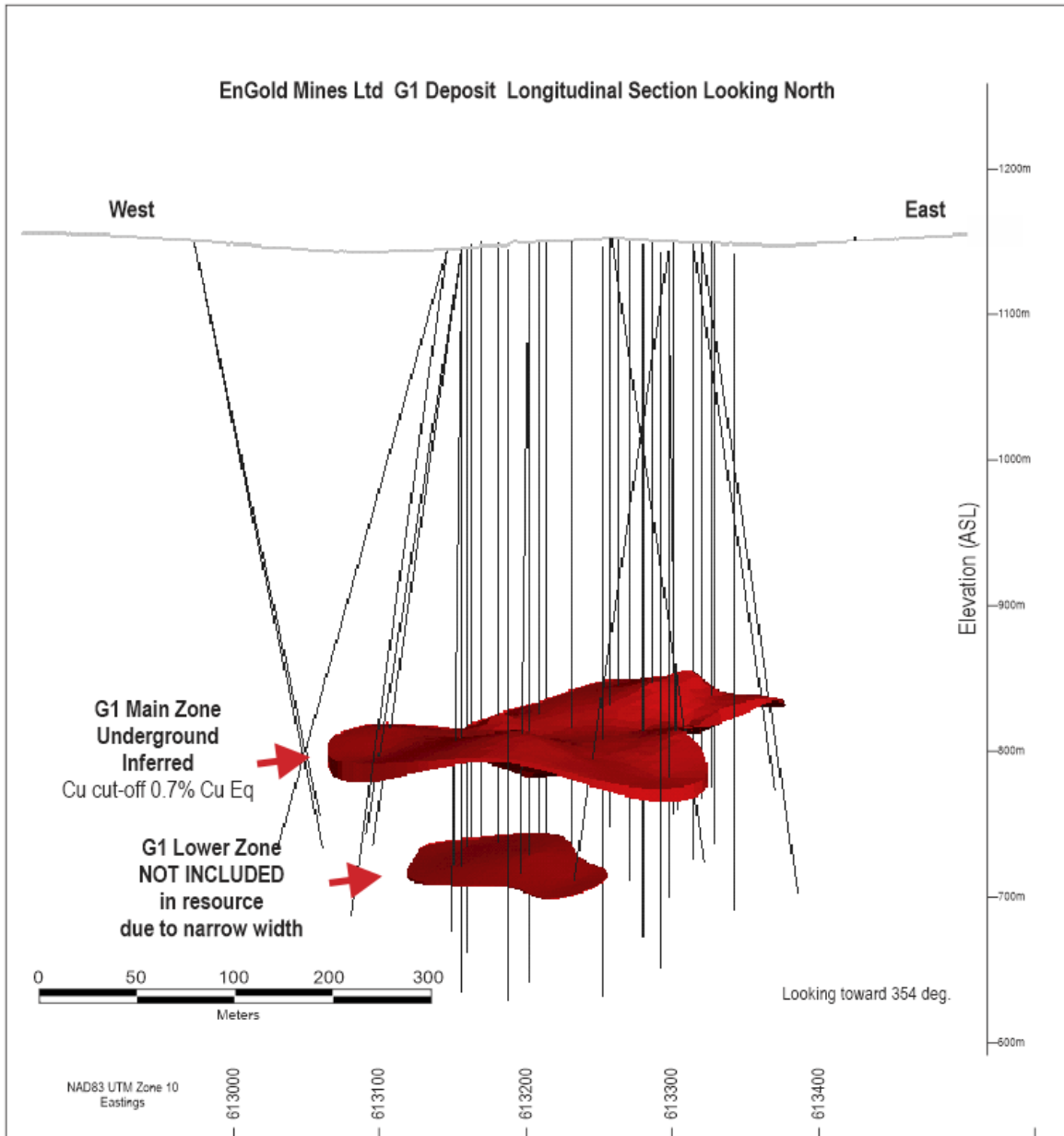


Figure 1: Section view looking north shows grade shell for the maiden underground Inferred category Mineral Resource Estimate for the G1 Copper-Magnetite-Gold-Silver Zone. The resource lies within the Main Zone (upper polygon) and does not include the lower, much thinner zone shown. Similar to the Spout Deposit, the G1 Deposit is formed by semi-massive magnetite and chalcopyrite replacements within carbonate-rich sedimentary strata within the Nicola volcanosedimentary host rocks. Extensions to the G1 Deposit may exist to the northeast, east and southeast, based on 2020 drill results. The 1800 m gap lying between Spout and G1 remains largely untested. In addition, continuation of the host strata and intrusions across the Project provides potential for discovery of similar, CRD-style deposits.

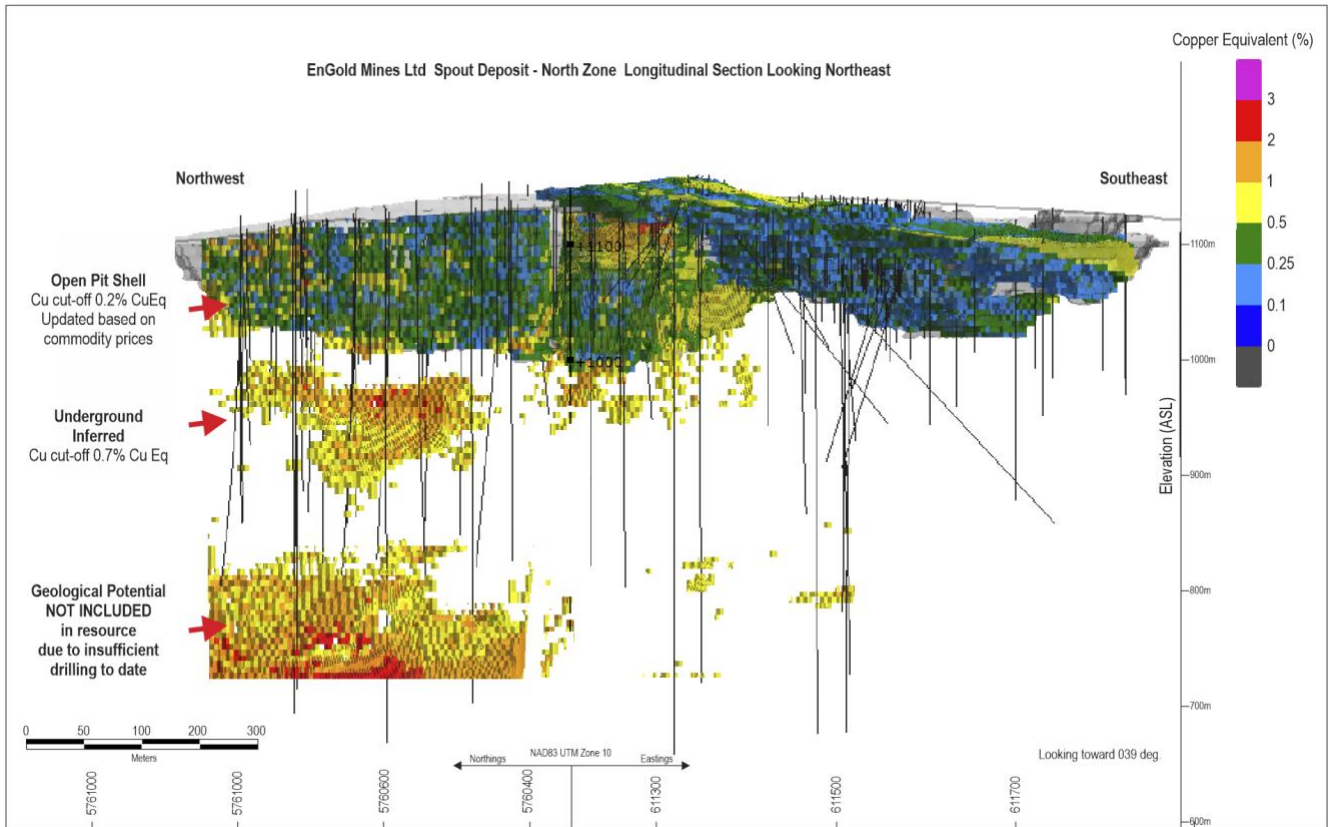


Figure 2: Section view of Spout North Zone looking north shows a conceptual open pit shell (includes Inferred and Indicated categories) and underground (Inferred category) mineral resource included in the updated Mineral Resource Estimate for Spout Deposit. Although significant copper grades were intersected in the lowermost mineralized zone (for example, DDH SL18-181 intersected 3.3% Cu over 8 m core length), there is insufficient drilling to include that zone within the Mineral Resource. However, results suggest additional drilling is warranted to in-fill and extend the deeper mineralization at Spout North along strike and to depth, possibly offering significant resource expansion.

“Our exploration model successfully predicted the 2017 G1 CRD discovery and indicates excellent potential for discovery of additional copper CRD deposits required to grow our resource,” said EnGold VP of Exploration Rob Shives, P.Geo. “Future exploration will focus on several untested targets, on extension of existing deposits at Spout North (in-fill and deeper drilling), at G1 (to NE and SE) and the 1800 m gap between these deposits.”

The large porphyry copper system on the Lac La Hache Project displays many features common to porphyry copper deposits and producing mines elsewhere in the Quesnel Trough, and some additional characteristics which further enhance exploration potential. These include gold-enriched-alkalic copper bearing porphyry intrusions (hosting several copper porphyry prospects on the Property), hydrothermal breccias & quartz veins/silicification containing visible gold and copper sulphides (Aurizon Gold Deposit, new Road Gold Prospect, others) and carbonate-rich horizons within the Nicola rocks. The latter offer demonstrated potential (Spout, G1, Nemrud) to form carbonate replacement deposits (CRD) containing copper, magnetite, gold and silver.

## **About EnGold**

EnGold ([www.engold.ca](http://www.engold.ca)) is focused on exploring its 100% owned mineral property located near the town of Lac La Hache in BC's prolific Cariboo mining region. EnGold's corporate philosophy rests on three interdependent pillars: Environment, Engagement and Gold. Through sound environmental stewardship, commitment to transparent engagement with local communities, the Company is dedicated to driving shareholder and stakeholder value by discovering and developing mineral resources.

Rob Shives P.Geol., VP Exploration and a Qualified Person as defined under National Instrument 43-101, has reviewed and approved the technical content of this release.

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Per/

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