



EnGold Files Technical Report Supporting Resource Calculations at G1 & Spout Copper Deposits, and Near Doubling of Aurizon Gold Deposit Tonnage Due to Increased Metal Prices

For Immediate Release. May 11th, 2021. Vancouver, BC. David H. Brett, President & CEO, EnGold Mines Ltd., (TSX-V: EGM, “EnGold” or the “Company”) reports that the Company has filed on SEDAR a Technical Report in support of 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 Technical Report also includes a restatement of the 2018 mineral resource estimate for the Aurizon South Gold Deposit, prepared by Kirkham Geosystems Ltd., reflecting current metals prices whereby the base-case inferred resource has changed to 1,991,000 tonnes grading 3.18 gpt gold equivalent from 1,073,000 tonnes grading 3.6 gpt gold equivalent.

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 data tables and notes below for full results including cutoff grades and other important assumptions.

The Technical Report is entitled “Independent Technical Report for the Lac La Hache Project, Canada” effective March 18th, 2021 and signed May 11, 2021. The Technical Report was authored by independent Qualified Persons in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Table 1: Mineral Resource Statement, Spout and G1 Deposits, SRK Consulting (Canada) Inc., March 18, 2021

| Deposit | Category | Tonnes Mt | 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 Open Pit | 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 Underground | Inferred | 0.39 | 1.19 | 1.00 | 2.58 | 0.13 | 10.33 | 3.9 | 32.3 | 1.6 | 40.3 |
| G1 Underground | 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 metal recoveries of 80% Cu, 45% Ag, 55% Au and 80% Magnetite

Table 2: Mineral Resource Statement, Aurizon Deposit, Kirkham Geosystems Ltd., May 1, 2021

| Deposit | Category | Tonnes Mt | Grade | | | | AuEq 000's oz |
|----------------------|-----------------|-------------|-------------|------|-----|------|------------------|
| | | | AuEq | Au | Cu | Ag | |
| | | | g/t | g/t | % | g/t | |
| Aurizon South | Inferred | 1.99 | 3.18 | 2.32 | 0.6 | 5.37 | 204 |

Notes:

- 1) Estimate prepared by Garth Kirkham, P.Geo., of Kirkham Geosystems Ltd.
- 2) All mineral resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under National Instrument 43-101 ("NI 43-101").
- 3) Mineral resources were constrained using mainly geological constraints and approximate AuEq grade domains.
- 4) AuEq values were calculated using average long-term prices of \$1,600/oz Au, \$21/oz Ag, \$3.00/lb Cu, and metal recoveries of 92% Au, 95% Cu, and 90% Ag were used. Base case cut-off grade assumed approximately \$90/t operating and sustaining costs. All prices are stated in USD\$.
- 5) Mineral resources are not mineral reserves until they have demonstrated economic viability. Mineral resource estimates do not account for a resource's mineability, selectivity, mining loss, or dilution. All figures are rounded to reflect the relative accuracy of the estimate, and, therefore, numbers may not appear to add precisely.
- 6) An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

About EnGold

EnGold (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.Geo., VP Exploration and a Qualified Person as defined under National Instrument 43-101, has reviewed and approved the technical content of this release.

Engold Mines Ltd.
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Forward Looking Statements: The information in this news release contains forward looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward looking statements. Factors that could cause such differences include: changes in world commodity markets, equity markets, costs and supply of materials relevant to the mining industry, change in government and changes to regulations affecting the mining industry and failure to obtain regulatory approval in a timely manner. Forward-looking statements in this release include statements regarding plans to raise financing for operations, future exploration programs and operation plans and anticipated timing for completion of the next tranche of the financing. Although we believe the expectations reflected in our forward looking statements are reasonable, results may vary, and we

cannot guarantee future results, levels of activity, performance or achievements. EnGold disclaims any obligations to update or revise any forward looking statements whether as a result of new information, future events or otherwise, except as may be required by applicable law.

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