EnGold Announces First Closing of Financing

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VANCOUVER, May 17, 2018 /CNW/ - David H. Brett, President & CEO, Engold Mines Ltd., (TSX-V: EGM, "EnGold" or the "Company") reports that the Company has closed the first tranche of its brokered private placement with Canaccord Genuity Corp. (the "Agent") acting as agent (refer to News Releases dated April 16, 2018 and May 1, 2018). The Company has issued 2,429,667 Flow-Through Units at $0.30 per Flow-Through Unit for gross proceeds of $728,900.10, and 193,000 Common Units at $0.26 per Common Unit for gross proceeds of $50,180.00. The Agent's commissions and expenses were deducted from the proceeds of the sale of Common Units, and 170,076 Agent's warrants were issued in connection with the sale of the Flow-Through Units and 13,510 Agent's warrants were issued in connection with the sale of the Common Units. All securities issued under this closing of the first tranche are subject to a hold period that will expire on September 17, 2018.

The Company and the Agent will continue to offer for sale the balance of the Flow-Through Units and Common Units, as disclosed in the News Releases issued April 16, 2018 and May 1, 2018, and will report on such progress in due course.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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.

Engold Mines Ltd.
Per/
David Brett, MBA
President & CEO

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. Forward-looking statements in this release include statements regarding plans to raise financing for operations, future exploration programs and operation plans. 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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