# Engineer Gold Mines Ltd. Private Placement Closes

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Vancouver, July 22, 2021 - Engineer Gold Mines Ltd. (the "Company") (TSXV:EAU) The Private Placement first announced on May 18, 2021 has closed raising total gross proceeds of $572,500. The first tranche closed on June 10, 2021 for 10,000,000 units raising gross proceeds of $500,000. The second and final tranche closed today for 1,450,000 units raising gross proceeds of $72,500. The private placement units ("Unit") are priced at $0.05 per Unit. Each Unit is comprised of one common share and one-half of one share purchase warrant ("Warrant"). Each whole Warrant is exercisable to purchase one common share of the Company at a price of $0.12 per share for a period of 36 months from the dates of closing.

Finder's fees total $20,650 and 413,000 finder's warrants all from the first tranche. Finder's Warrants are exercisable to purchase one common share of the Company at a price of $0.09 for a period of 36 months from the dates of closing. The private placement is subject to TSX Venture Exchange final approval and all securities are subject to a four month hold period.

In the first tranche a director and an officer of the Company purchased a total of 1,200,000 Units of the private placement. The placement to those persons constitutes a "related party transaction" within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61?101 ? Protection of Minority Security Holders in Special Transactions ("MI 61?101") adopted in the Policy. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61?101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61?101 in respect of related party participation in the placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

The proceeds will be used for the exploration program at the Engineer Gold Mine Property, 32 km west of Atlin in northern BC, and general working capital.

About Engineer Gold Mines Ltd.

Engineer Gold is focused on the exploration and development of the 100%-owned, 14,020 ha Engineer Gold Mine Property, centered on the Historic high-grade Engineer Gold Mine situated 32 km southwest of Atlin, B.C. Previous work has identified numerous high-grade vein and shear-hosted bulk-tonnage gold exploration targets including Wann River to the southwest and Happy Sullivan to the northeast of the Engineer Gold Mine.

For additional information please visit the company website at www.engineergoldmines.com

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