Eskay Mining Confirms New Precious Metal Rich VMS Discoveries at its Consolidated Eskay Project, Golden Triangle, BC

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- Drill intercepts of 6.28 gpt AuEq over 15.00m, 2.96 gpt AuEq over 22.52m, 2.00 gpt AuEq over 61.23m and 1.39 gpt AuEq over 45.67m encountered at Cumberland
- Rock chip samples of 37.23, 23.34, 20.34 and 20.23 gpt AuEq from Scarlet Knob

TORONTO, November 2, 2023 - Eskay Mining Corp. ("Eskay" or the "Company") (TSXV:ESK)(OTCQX:ESKYF)(Frankfurt:KN7)(WKN:A0YDPM) is pleased to announce it has received very encouraging assay results from its 2023 diamond drill and exploration campaign at its 100% controlled Consolidated Eskay Gold Project in the Golden Triangle of British Columbia. Precious metal-rich volcanogenic massive sulfide ("VMS") deposits are the focus of Eskay's exploration.

Cumberland VMS Discovery

Nine short diamond core holes were completed at the Cumberland Showing in 2023 (Figure 2), several of which encountered very promising precious and base metal-rich stockwork and massive mineralization. Notable results include:

- 3.02 gpt Au, 68.66 gpt Ag, 0.24% Cu, 0.73% Pb and 4.86% Zn (6.28 gpt AuEq) over 15.00m including 8.48 gpt Au, 103.27 gpt Ag, 0.23% Cu, 1.08% Pb and 4.16% Zn (12.02 gpt AuEq) over 3.41m in hole CBL23-28.
- 1.21 gpt Au, 29.22 gpt Ag, 0.12% Cu, 0.32% Pb and 2.94% Zn (2.96 gpt AuEq) over 22.52m including 3.45 gpt Au, 108.21 gpt Ag, 0.65% Cu, 0.54% Pb and 19.40% Zn (13.24 gpt AuEq) over 1.75m in hole CBL23-29.
- 0.68 gpt Au, 15.72 gpt Ag, 0.07% Cu, 0.27% Pb and 0.90% Zn (1.39 gpt AuEq) over 45.67m in hole CBL23-30.
- 0.95 gpt Au, 29.04 gpt Ag, 0.07% Cu, 0.29% Pb and 1.31% Zn (2.00 gpt AuEq) over 61.23m including 1.57 gpt Au, 58.80 gpt Ag, 0.16% Cu, 0.60% Pb and 3.13% Zn (3.91 gpt AuEq) over 20.08m in hole CBL23-31.

Cumberland lies approximately 6km due south of the TV deposit and is similarly situated along the east side of the Eskay anticline. Eskay's geologic team thinks this discovery opens up considerable exploration potential in areas between Cumberland and the TV-Jeff VMS complex (Figures 3 and 4). It is notable that mineralization at Cumberland displays very high base metals, an indicator of high formational fluid temperatures, a potential sign that this area lies in proximity to a major feeder vent or vents.

Based upon data from this limited first phase drill program, the Cumberland VMS deposit is interpreted to be tabular with a N-S orientation and a near vertical dip, perhaps slightly overturned. It remains open along strike and at depth. A review of historic soil data (Figures 3 and 4) from areas up to 1.5 km south of Cumberland indicates a broad area of strongly anomalous geochemistry, especially elevated silver values, confirming a likely extension of mineralization in this direction. Eskay's geologic team observed significant outcropping sulfide mineralization while conducting traverses in this region south of Cumberland.

While prospecting late in the season, a notable area of outcropping sulfide mineralization was observed approximately 2.5 km to the northeast of Cumberland and is potentially part of the same VMS system. This area has been named Mahogany Ridge. Historic rock chip sample data from the broader Cumberland trend includes samples grading 25.0, and 27.9 gpt Au.

Given the strong drill and rock chip sample results from the Cumberland-Mahogany Ridge area, Eskay

Mining views this discovery as a high priority exploration target. Compelling evidence is emerging that the corridor starting at TV-Jeff in the north through Mahogany Ridge and Cumberland and continuing a further 1.5km south of Cumberland is highly prospective for further precious metal-rich VMS discoveries. Eskay Mining thinks this corridor requires urgent follow up work including drilling in 2024.

"Cumberland is shaping up to be a very compelling and unique target", commented John DeDecker, Eskay's VP of Exploration. "Intense polymetallic sulfide mineralization ranges from stockwork-style, to massive seafloor-hosted mineralization. The seafloor-hosted mineralization is associated with barite breccia, and is capped by a non-mineralized and highly magnetic pillow basalt. Drilling and field investigations have defined the orientation of the mineralized seafloor horizon, and have shown that Ag anomalies in historic soil samples, and a pronounced magnetic anomaly evident in the 2021 EM survey lie along the trend of mineralization extending at least 300 m south of Cumberland. Our team looks forward to investigating this area further in 2024. The confirmation of another mineralized seafloor horizon at Scarlet Knob, and extensive disseminated Au mineralization at Tarn Lake opens these areas up to targeted exploration in 2024."

Summary of significant results from nine core holes completed at the Cumberland Showing in 2023:

Hole	From (m)	To (m)	Length (m)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	Au Eq (gpt)
CBL23-26	NSV								
CBL23-27	1.26	8.15	6.89	0.58	16.93	-	-	-	0.79
	22.57	25.76	3.19	0.33	12.50	-	0.25	0.34	0.70
	30.50	35.39	4.89	0.43	11.80	-	0.10	0.61	0.85
	71.83	92.65	20.82	0.28	1.11	0.06	0.08	2.00	1.16
includes	73.63	76.71	3.08	0.17	6.62	0.08	0.04	2.80	1.44
includes	84.90	85.90	1.00	1.78	23.00	0.35	0.25	11.85	7.13
	103.98	121.03	17.05	0.34	10.12	-	-	-	0.47
CBL23-28	1.29	16.29	15.00	3.02	68.66	0.24	0.73	4.86	6.28
includes	5.68	16.29	10.61	4.11	92.84	0.30	0.92	6.33	8.39
includes	9.86	13.27	3.41	8.48	103.27	0.23	1.08	4.16	12.02
CBL23-29	1.69	24.21	22.52	1.21	29.22	0.12	0.32	2.94	2.96
includes	1.69	4.79	3.10	2.90	14.18	0.06	0.29	0.49	3.44
and	14.94	24.21	9.27	1.70	53.89	0.23	0.51	0.62	3.07
includes	22.46	24.21	1.75	3.45	108.21	0.65	0.54	19.40	13.24
CBL23-30	0.89	46.56	45.67	0.68	15.72	0.07	0.27	0.90	1.39
includes	0.89	2.79	1.90	2.72	5.03	0.02	1.46	0.19	3.37
and	17.12	46.56	29.44	0.84	21.40	0.11	0.38	1.56	1.97
CBL23-31	1.22	62.45	61.23	0.95	29.04	0.07	0.29	1.31	2.00
includes	1.22	2.22	1.00	9.84	6.78	0.02	0.15	0.06	10.02

and	30.20	50.28	20.08	1.57	58.80	0.16	0.60	3.13	3.91
includes	30.20	35.20	5.00	1.36	57.82	0.48	0.43	8.75	6.18
and	36.20	38.25	2.05	4.64	155.07	0.07	1.16	1.34	7.57
	85.00	95.00	10.00	0.48	13.07	-	0.08	0.17	0.74
CBL23-32	NSV								
CBL23-33	NSV								
CBL23-34	114.28	117.28	3.00	0.20	7.42	-	0.09	1.38	0.85
	127.61	136.65	9.04	0.14	3.42	-	0.02	1.01	0.58

NSV = No Significant Values; AuEq values have been calculated using a Ag-to-Au ratio of 80:1, Cu-to-Au ratio of 8,100:1, Pb-to-Au ratio of 29,800:1 and Zn-to-Au ratio of 26,050:1 for this news release.

Scarlet Knob-Bruce Glacier Discovery

Near the end of the exploration season at a time of maximum snowmelt, Eskay Mining's exploration team found outcrops of metal-rich VMS mineralization immediately adjacent to the eastern margin of Bruce Glacier. This area is called Scarlet Knob and is located in the northeastern part of the Consolidated Eskay Gold Project approximately 7km southeast of the Eskay Creek mine. Four rock chip samples collected from a 100 m long, 5 m wide sulfide replacement body (Figures 6 and 7) returned very strong precious and base metal values as presented below:

Sample	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	Au Eq (gpt)
1001A	11.71	199.03	0.33	7.77	8.16	20.34
1001B	22.26	461.97	0.22	14.57	10.50	37.23
1001C	10.04	169.50	0.16	12.00	10.02	20.23
1001D	14.80	160.82	0.16	9.53	8.18	23.34

Although this outcropping sulfide body is small, it appears to occur at or near the paleo-sea floor interface, a stratigraphic position conducive for hosting a deposit like that at the nearby Eskay Creek mine. Given the very strong precious metal values from these samples, Eskay mining's geologic team takes a strong view that this occurrence suggests a bigger system may be present in this area.

Early in the drill season, four core holes were drilled in an area approximately 200 m south of this high-grade discovery. These holes were drilled based upon a conceptual view formed by Eskay Mining's geologic team that the paleo-seafloor position, possibly mineralized, should be hiding under Bruce Glacier. All four of these drill holes indeed pierced the contact between volcanic rocks and sea floor mudstone, and two of these holes encountered highly elevated precious and base metal values as seen in the table below:

Hole	From (m)	To (m)	Length (m)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	Au Eq (gpt)
SKN23-01	172.92	174.10	1.18	0.24	46.90	-	1.93	1.19	1.93
	255.32	257.51	2.19	0.40	49.66	-	0.45	0.47	1.35
SKN23-02	188.81	191.43	2.62	0.52	33.75	-	0.62	1.63	1.78

SKN23-03 NSV

SKN23-04 NSV

Although these intercepts are not long, the strong precious and base metal contents encountered in these holes are considered the sort of values that might occur proximal to a much stronger VMS system. Combined with the latter surface discovery of high-grade precious and base metal mineralization discussed above, this lends further strong evidence for a larger VMS system in this area. Eskay Mining's geologic team takes the view that more exploration including core drilling is warranted at Scarlet Knob in 2024.

Tarn Lake

Four diamond drill holes were completed at Tarn Lake during the 2023 drill campaign (Figure 5) to follow up on encouraging drill results from this area in 2022. While all four holes encountered short to moderate length intervals of mineralization, two holes, TN23-14 and TN23-16 encountered short high-grade intervals, 4.84 gpt Au and 8.14 gpt Ag (4.94 gpt AuEq) over 2.00m in TN23-14 and 7.83 gpt Au and 6.96 gpt Ag (7.92 gpt AuEq) over 2.45m in TN23-16. These can be seen in the table below:

Hole	From (m)	To (m)	Length (m)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	Au Eq (gpt)
TN23-13	34.00	37.69	3.69	0.48	2.69	-	-	-	0.51
	43.50	48.50	5.00	0.37	4.44	-	-	-	0.43
TN23-14	66.39	67.80	1.41	3.33	0.84	-	-	-	3.34
	78.40	84.40	6.00	2.07	4.82	-	-	-	2.13
includes	80.40	82.40	2.00	4.84	8.14	-	-	-	4.94
	114.81	117.90	3.09	0.59	4.70	-	-	-	0.65
TN23-15	51.00	54.02	3.02	0.43	3.08	-	-	-	0.47
	63.15	65.28	2.13	0.83	1.95	-	-	-	0.85
	136.80	153.70	16.90	0.31	6.40	-	-	-	0.39
	175.90	187.50	11.60	0.82	5.88	-	-	-	0.89
	208.30	215.82	7.52	0.75	8.00	-	-	-	0.85
	244.93	250.30	5.37	0.46	2.04	-	-	-	0.49
TN23-16	130.44	132.89	2.45	7.83	6.96	-	-	-	7.92
includes	130.44	131.39	0.95	12.40	10.00	-	-	-	12.53

Given the most promising results from Tarn Lake to date come from feeder zone type mineralization perhaps occurring deep in a VMS system, Eskay Mining's geologic team is considering where the upper part of this system, including the favorable paleo-sea floor position, might lie. Rock chip sampling conducted in 2023 shows that disseminated Au mineralization extends approximately 100 m to the west of and over 200 m to the north of the drill holes at Tarn Lake (Figure 6). More field work and follow up drilling will be needed to ascertain if the better part of this system is present in the Tarn Lake area.

Other Targets

Targeting at Hexagon-Mercury (Figure 1), situated on the western flank of the Eskay Anticline approximately

9 km south of Eskay Creek mine, was driven by geophysical anomalies interpreted by Riaz Mirza of Simcoe Geoscience. One of two drill holes completed at the target yielded an intercept of over 100 m of appreciable stockwork sulfide mineralization hosted by volcanic rock thought to be part of the lower Hazelton Group. While no appreciable precious metals were encountered, moderately elevated pathfinder elements are present. Further work is needed in this location to refine future targets.

Two holes tested the Maroon Cliffs target (Figure 1) situated in the far northeast corner of the Consolidated Eskay Gold Project. Similar to Hexagon-Mercury, targeting at Maroon Cliffs was driven by geophysics. Neither hole encountered appreciable precious metal mineralization, and only weak pathfinder geochemistry. The magnetic expression that defined this target is believed to be driven by a package of conglomerate rock with magnetite-bearing clasts observed in core.

One hole was completed at Storie Creek, a target situated just 3.5 km SSE of the Eskay Creek mine. Prior to drilling, Eskay Mining's geologic team formed the view that favorable Hazelton Group host rocks dip westward under the drill site thus making an intriguing blind target. Drilling determined that an east dipping reverse fault underlies Storie Creek. Therefore, any prospective Hazelton Group rocks will only lie to the east of Storie Creek. Consideration is being given to what further exploration might be done in the area.

Drill hole data from 2023 program:

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth	Dip	Total Depth (m)
CBL23-26	408644	6261448	367	65	45	210
CBL23-27	408679	6261475	375	40	65	258
CBL23-28	408679	6261475	375	330	80	78
CBL23-29	408679	6261475	375	354	70	81
CBL23-30	408679	6261475	375	10	70	62
CBL23-31	408679	6261475	375	25	65	122
CBL23-32	408679	6261475	375	85	65	95
CBL23-33	408679	6261475	375	30	50	16.5
CBL23-34	408644	6261448	367	45	45	142
TV23-124	409628	6265299	963	283	55	299
TN23-13	415192	6273601	1461	270	44	141.2
TN23-14	415198	6273503	1465	305	55	190.4
TN23-15	415001	6273619	1518	100	50	463.2
TN23-16	415001	6273619	1518	100	75	284
SKN23-01	416097	6273570	1465	270	45	339
SKN23-02	416097	6273570	1465	295	45	289
SKN23-03	416097	6273570	1465	255	45	296
SKN23-04	416097	6273570	1465	275	65	307

MC23-02	421550	6280156	917	180	45	248
MC23-01	423441	6279855	917	180	45	260
HM23-02	408901	6270942	541	245	45	255
HM23-01	408473	6272255	831	245	45	276
SC23-01	411834	6273639	399	130	50	810
SC23-02	413145	6275147	559	130	50	151

QA/QC, Methodology Statement:

Halved HQ drill core samples are submitted to ALS Geochemistry in Terrace, British Columbia for preparation and analysis. ALS is accredited to the ISO/IEC 17025 standard for gold assays. All analytical methods include quality control standards inserted at set frequencies. The entire sample interval is crushed and homogenized, 250 g of the homogenized sample is pulped. All samples were analyzed for gold, silver, mercury, and a suite of 48 major and trace elements. Analysis for gold is by fire assay fusion followed by Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) on 30 g of pulp. Analysis for silver is by fire assay and gravimetric analysis on 30 g of pulp. Mercury is analyzed using the trace Hg Inductively Coupled Plasma Mass Spectroscopy (ICP-MS) method. All other major and trace elements are analyzed by four-acid digestion followed by ICP-MS.

The assay results for rock chip samples reported for Scarlet Knob were obtained from Skeena Resources field assay laboratory. The entire sample is crushed and homogenized, and 100g of the homogenized sample is pulped. All samples were analyzed for gold, silver, arsenic, copper, lead, and zinc. Duplicates of these samples were sent to ALS Geochemistry in Terrace, British Columbia for certified analyses. Certified assay results for the Scarlet Knob rock chip samples are pending.

Historical rock chip and soil sample data is sourced from Assessment Reports AR17205 and AR22231. Eskay Mining is unable to fully verify this data, and it should be treated as such by the reader.

Mineralization at the TV and Jeff deposits displays similar characteristics and mineralogy to the Eskay Creek deposit and therefore for Au eq, and Au:Ag, a ratio of 78:1 is used and Au eq and Ag eq values are deemed to be reasonable based on assumed gold recovery (84.2%) and silver recovery (87.3%) as reported in the Eskay Creek Project NI 43-101 Technical Report and Prefeasibility Study, British Columbia, Canada, Effective Date: 22 July, 2021, Prepared for: Skeena Resources Ltd., Prepared by: Absence Engineering Canada Inc.

True widths of reported intercepts are not fully understood at this time. More drilling is required to ascertain true widths at these newly identified mineralized areas.

Dr. Quinton Hennigh, P. Geo., a Director of the Company and its technical adviser, a qualified person as defined by National Instrument 43-101, has reviewed and approved the technical contents of this news release.

About Eskay Mining Corp:

Eskay Mining Corp. (TSX-V:ESK) is a TSX Venture Exchange listed company, headquartered in Toronto, Ontario. Eskay is an exploration company focused on the exploration and development of precious and base metals along the Eskay rift in a highly prolific region of northwest British Columbia known as the "Golden Triangle," 70km northwest of Stewart, BC. The Company currently holds mineral tenures in this area comprised of 177 claims (52,600 hectares).

All material information on the Company may be found on its website at www.eskaymining.com and on

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(Figure 1. Plan view of Eskay Mining's land holdings at Consolidate Eskay Gold Project.)

(Figure 2. Plan view (top) and section looking southeast (bottom) showing assay results in Au equivalent for 2023 drill holes at Cumberland.)

(Figure 3. Map of the Cumberland prospect showing Ag values in soil samples and Au in rock chip samples reported in assessment reports 17205 and 22231. The Ag anomaly immediately south of Cumberland lies along the trend of mineralization as determined by drilling and field work in 2023.)

(Figure 4. Magnetic map of the Cumberland-Excelsior-Mahogany Ridge-TV area showing soil sample results from the 2021-2022 exploration programs and historic sampling programs reported in assessment reports 17205, and 22231. There are pronounced magnetic and Ag soil anomalies along trend from mineralization at the Cumberland prospect. This area will be a focus of exploration activities in 2024.)

(Figure 5. Plan view (top) and section looking southeast (bottom) showing assay results in Au equivalent for 2023 drill holes at Tarn Lake.)

(Figure 6. Map of the Bruce Glacier area showing the drill traces at Tarn Lake and Scarlet Knob, and Au assay results for rock chip samples collected during the 2021-2023 exploration programs. An approximately 100 m long and 5 m wide trend of semi-massive replacement-style polymetallic sulfide mineralization at Scarlet Knob yielded several Au- and Ag-bearing samples. Sampling at Tarn Lake shows that disseminated Au mineralization extends at least 100 m west of and 200 m north of 2022-2023 drilling. Both of these areas remain high-priority targets for exploration in 2024.)

(Figure 7. Top: The trend of semi-massive sulfide mineralization that was sampled at Scarlet Knob, with geologist for scale. Bottom: Photograph of sample 1001B showing massive polymetallic sulfide mineralization. This zone is associated with an andesite dike, with the most intense mineralization associated with sulfide replacement of volcaniclastic debris flow breccia surrounding the dike. The presence of replacement-style mineralization indicates a stratigraphic position within 200 m of the paleoseafloor. The confirmation of a paleoseafloor horizon in the 2023 drill holes at Scarlet Knob, raises the possibility that the VMS system that produced the replacement-style mineralization shown above may have fed seafloor vents. Investigation of this possibility will be an objective of the 2024 exploration program.)

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