EnGold Closes $350,000 First Tranche of Flow-Through Financing

For Immediate Release. August 17, 2020. Vancouver, BC. David H. Brett, President & CEO, EnGold Mines Ltd., (TSX-V: EGM, "EnGold" or the "Company") reports that the Company has closed a non-brokered private placement of 4,666,667 flow-through units at a price of $0.075 per unit for gross proceeds of $350,000. The units consist of one flow-through common share and one half of one warrant, whereby each whole warrant will entitle the holder to purchase one non-flow-through common share at a price of $0.10 per share for a period of two years. All securities issued under the financing are subject to a four month hold period expiring Dec 15, 2020. The net proceeds will be used to explore the Company's Lac La Hache Project in the Cariboo region of BC.

The Company paid finder's fees in connection with the financing consisting of 7% cash and 7% finder's share purchase warrants entitling the holders to purchase one non-flow-through common share at a price of $0.10 per share for one year.

About EnGold

EnGold is a Vancouver-based copper, gold, silver, magnetite exploration company focused solely on its 100% owned Lac La Hache property in the Cariboo region of BC which hosts the Spout Copper Deposit, the Aurizon Gold Deposit and the G1 Copper Discovery and other targets within a large porphyry mineralizing system. With world class infrastructure at its doorstep, Lac La Hache is a great location to be exploring.

EnGold Mines Ltd.
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