

EGR Exploration Closes \$952,500 Non-Brokered Private Placement

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Vancouver, BC, December 14, 2022 – EGR Exploration Ltd. (TSX-V:EGR) (“EGR” or the “Company”) is pleased to announce that the non-brokered private placement announced on November 30, 2022 and increased on December 5, 2022, has been closed. The private placement consists of 15.875 million units (“**Units**”) of the Company at a price of \$0.06 per Unit for gross proceeds to the Company of up to \$952,500 (the “**Offering**”).

Daniel Rodriguez, CEO and Director of EGR, noted, "With the closing of our December financing, we are capitalized and have a plan of action to follow. I look forward to working with the team to get EGR back to exploring our flagship property, Detour West , and moving this company forward."

Each Unit is comprised of one common share of the Company (a “**Common Share**”) and one non-transferable common share purchase warrant (a “**Warrant**”). Each full Warrant entitles the holder to purchase one common share of the Company (a “**Warrant Share**”) at an exercise price of \$0.12 per Warrant Share for a period of three years expiring on December 14, 2025. The Company may elect to accelerate the expiry of the Warrants in the event the closing price of the Common Shares on the TSX Venture Exchange (“**TSXV**”) equals or exceeds \$0.24 per Common Share for thirty (30) consecutive trading days commencing April 15, 2023, in which case the Warrants will expire 30 days after the date on which the Company provides written notice of acceleration.

Finder’s fees of \$11,130 was paid in cash to certain eligible parties.

Insiders are participating in the Offering for \$250,500. The Company is relying upon exemptions from the valuation and minority shareholder approval requirements contained in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*.

All securities issued with respect to the Offering will be subject to a hold period expiring on April 15, 2023.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

About EGR Exploration Ltd.

EGR Exploration Ltd. is exploring for gold in the Detour-Fenelon Gold Trend approximately 300 kilometers north of Timmins, Ontario. EGR's 39,217 hectare Detour West gold project is contiguous to Agnico Eagle's property which contains the Detour Lake Gold Mine and is approximately 20 kilometers from the mine, which is also hosted in the Abitibi Greenstone Belt.

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Forward-Looking Statement (Safe Harbor Statement): This press release contains forward-looking statements within the meaning of applicable securities laws. The use of any of the words "anticipate", "plan", "continue", "expect", "estimate", "objective", "may", "will", "project", "should", "predict", "potential" and similar expressions are intended to identify forward-looking statements. In particular, this press release contains forward-looking statements concerning the Company's exploration plans. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company cannot give any assurance that they will prove correct. Since forward-looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks. These assumptions and risks include, but are not limited to, assumptions and risks associated with conditions in the equity financing markets, and assumptions and risks regarding receipt of regulatory and shareholder approvals. Management has provided the above summary of risks and assumptions related to forward-looking statements in this press release in order to provide readers with a more comprehensive perspective on the Company's future operations. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These forward-looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. 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.