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EGR Exploration Agrees to Option Out the Urban Barry Gold Property, Quebec

Vancouver, BC, December 19, 2023 – EGR Exploration Ltd. (TSX-V:EGR) (“EGR” or the “Company”) is pleased to announce that it has entered into an option agreement to sell (the "Option Agreement") the Urban Barry Gold Property in Quebec to Harvest Gold Corp. (TSXV: HVG) (“Harvest Gold”). The transaction is pending TSX Venture Exchange (the “TSXV”) approval.

Highlights of the Agreement

- Option and Sale of 122 claims and 6,879 ha, Urban Barry Gold Property located in Urban Barry/Windfall area Quebec.
- EGR will receive a total of \$90,000 cash, 1,750,000 common shares of Harvest Gold, and a 2.0% NSR Royalty. Harvest Gold is also required to spend a minimum of \$300,000 in exploration expenditures in the first two years.
- EGR will receive an additional 1 million common shares upon Harvest Gold announcing a 43-101 compliant resource estimate of 1 million ounces of gold in the inferred category.
- Value creation for EGR shareholders with discovery potential in a Quebec focused exploration company.

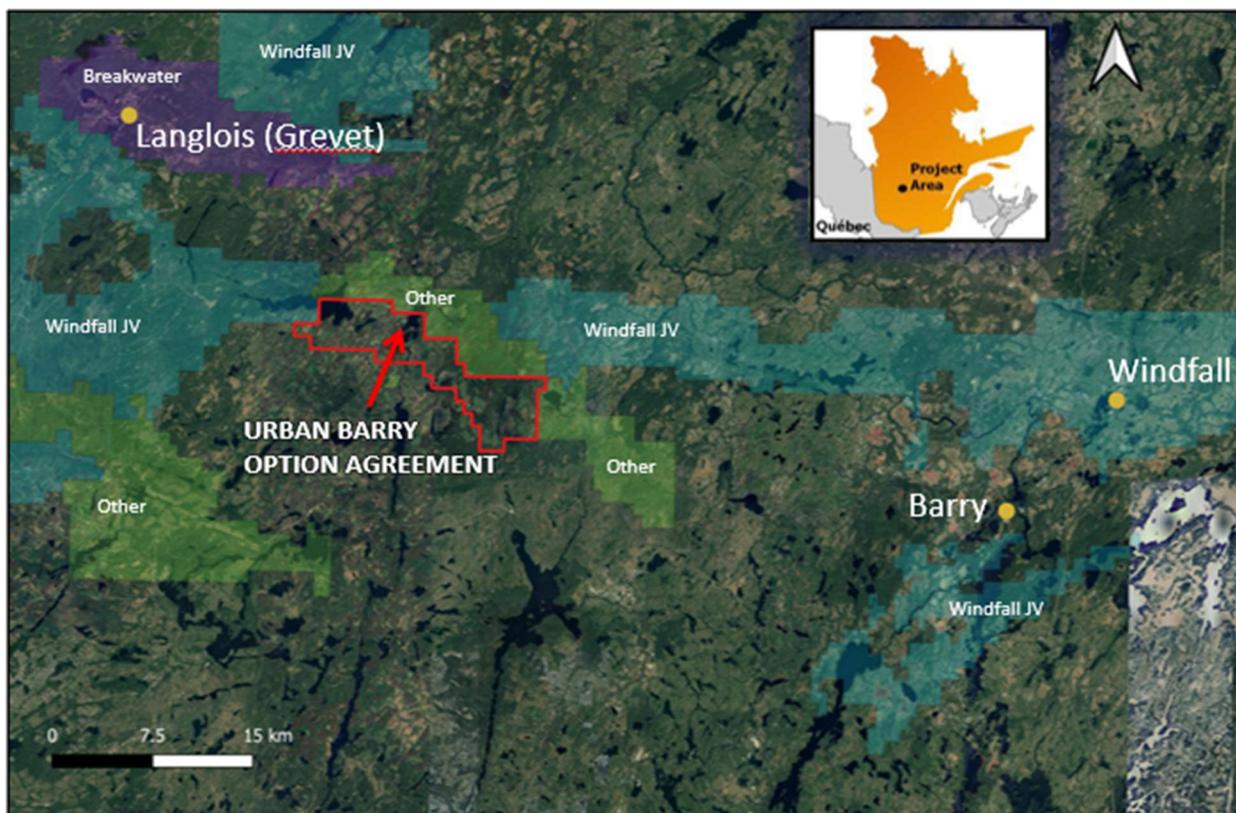
CEO Comments

Daniel Rodriguez, CEO and Director of EGR comments, “This is an accretive transaction for our shareholders. We now are shareholder in Harvest Gold, a Quebec focused gold exploration company that will move the Urban Barry property forward. This mining district is heating up with recent transactions, led by the 50/50 JV of Osisko’s Windfall property with Gold Fields Limited and infrastructure announcements with Hydro-Quebec. Harvest Gold, whose management team is motivated, experienced, and very strong technically, is more than capable of making a new discovery in the Abitibi region. We look forward to their success with both their Quebec acquisitions.”

About Urban Barry Property

The Urban Barry property is in the Ralleau and Wilson townships of the James Bay region of Quebec in the Abitibi Greenstone Belt, which is host to the Windfall gold deposit that holds nearly 4 million ounces of gold (indicated and inferred resources).* The Urban Barry property encompasses an area of approximately 6,900 hectares and directly adjoins Osisko Mining Corp/Gold Field’s (50/50 JV) Windfall property, with the Langlois base metal-silver-gold mine located approximately 30 km to the northwest.

*<https://www.osiskomining.com/projects/windfall>



From November 2019 to March 2020, EGR flew an airborne drone magnetic geophysical survey over the property. Results from this survey confirm the presence of the northwest extension of rock units and fault structures hosting the nearby Windfall gold deposit.

Transaction Detail Summary

1) Harvest Gold will pay a total of \$90,000 in cash payable in three tranches:

- First cash payment of \$15,000 upon signing of the Option Agreement and TSXV approval
- Second cash payment of \$30,000 on/before July 2, 2024
- Third cash payment of \$45,000 on/before July 2, 2025

2) Harvest Gold to issue 2,750,000 shares in three tranches:

- First share issuance of 1,000,000 shares upon updated claims status with Ministère des ressources naturelles et des forêts
- Second share issuance of 500,000 shares on December 15, 2024
- Third share issuance of 250,000 shares on December 15, 2025
- Final share issuance of 1,000,000 shares if there is an NI 43-101 inferred resource estimate of 1,000,000 oz AuEq or greater.

3) EGR will retain a 2.0% NSR Royalty on the Urban Barry Property subject to a 1.0% (50% of Royalty) buyback for \$1,000,000.

4) Harvest Gold will expend \$100,000 on the property within one year of the date of TSXV approval and an additional \$200,000 on or before the second anniversary of TSXV approval of the Option Agreement.

5) Harvest Gold is to complete two years of work commitments prior to returning any claims.

Qualified Person Statement

The disclosure of technical or scientific information in this press release has been reviewed and approved by Phillip Terrence Coyle, P.Geo. (OGQ 2079) for Harvest Gold. Mr. Coyle serves as a "Qualified Person" as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators. A number of mineral resources or significant occurrences disclosed herein relate to nearby properties owned by other companies, and the data presented have been extracted from these companies' press releases and websites. A Qualified Person has been unable to verify this information from the adjacent properties, and such results are not necessarily indicative of potential quantities or grades of mineralization on the Company's properties.

About EGR Exploration Ltd.

EGR Exploration Ltd. is exploring for gold in the Detour-Fenelon Gold Trend approximately 300 kilometres north of Timmins, Ontario. EGR's 40,255 hectare Detour West gold project is contiguous to Agnico Eagle's property which contains the Detour Lake Gold Mine and is approximately 20 kilometres 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.