

EGR Exploration Ltd. Announces Debt Settlement and a Corporate Update

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VANCOUVER, Oct. 27, 2022 – [EGR Exploration Ltd.](#) (TSX.V: EGR) (“EGR” or the “Company”) announces a debt reduction and settlement with its largest creditor and is also providing a corporate update.

Debt Settlement

EGR has entered into a debt settlement agreement (the “Agreement”) with its largest third-party creditor. The Agreement terms have been divided into three parts: a convertible note, a shares for debt issuance, and a cash payment. The convertible note having an aggregate principal amount of \$150,000 is comprised of a two-year term, 0% interest and is convertible into common shares on the Company at a conversion price of \$0.18 per common share in the first year, and at the greater of i) market price and ii) \$0.10 if converted in the second year. The shares for debt issuance is for \$50,000 of common shares in the capital of the Company which are to be issued the later of December 1, 2022, or five (5) business days from receipt of TSX Venture Exchange acceptance of the Agreement. The deemed value of the shares to be issued, and therefore the number of shares to be issued, is to be determined on the issuance date, and must not be less, per share, than the “discounted market price” (as such term is defined under the policies of the TSXV) of the shares on the date of such determination. The cash portion is for \$100,000 which is payable from the proceeds of the next financing.

The debt settlement totals \$300,000 which is also a reduction from the total amounts charged by the creditor. The transaction is subject to TSX Venture Exchange’s approval. All securities issued pursuant to the debt settlements will be subject to a four-months and one day statutory hold period. The debt settlement will not create a new control person.

Daniel Rodriguez CEO & Director commented, “This debt settlement is an important milestone for our Company and shareholders. We have cleaned up the balance sheet and settled the debt in favourable terms for both parties involved and appreciate the engagement and support from the creditor who will be an important shareholder going forward. Dividing the debt into three parts gives EGR flexibility and structure in how we repay the debt while reducing dilution. We can now turn our focus to building our team and getting back to exploring.”

Cash Recovery

During the Company’s audit of financial statements and review of invoices, EGR uncovered and submitted multiple tax refunds totalling just over \$120,000 which has now been received. These funds have been applied to the Company’s working capital deficit to reduce amounts payable.

About EGR Exploration Ltd.

EGR 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.

For further information contact:

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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.

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