

Eagle Bay Resources Corp. Announces Closing of First Tranche of Previously Announced Private Placement

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VANCOUVER, Dec. 17, 2021 - [Eagle Bay Resources Corp.](#) ("Eagle Bay Resources" or the "Company") is pleased to announce the closing of the first tranche of the non-brokered private placement offering of up to 13,000,000 units (each, a "Unit") at a price of \$0.075 per Unit, which was previously announced on November 29, 2021 (the "Offering"). In this first tranche, the Company raised aggregate gross proceeds of \$456,294 (the "First Tranche") by issuing 6,083,933 Units. Each Unit is comprised of one common share and one share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to acquire an additional common share in the capital of the Company at a price of \$0.10 per share, if exercised within the first six (6) months after the date of issuance of the Warrants, and at a price of \$0.15 per share, if exercised thereafter. The Company expects to close on the balance of the Offering in a second tranche.

"We are extremely pleased that investors have enthusiastically embraced this first tranche of our Offering. They recognize the potential and demand for Eagle Bay Resources, as the company prepares to explore and develop its Cap and newly acquired George properties," commented Steve Mynott, CEO and Director of Eagle Bay Resources. "At this time the demand for resources particularly in the rare earth element and niobium market is at the highest it has ever been, and management of Eagle Bay Resources believes that the Company is well-positioned for success."

Eagle Bay Resources intends to use the proceeds of the Offering for general working capital purposes, and for the exploration and development of the Company's Cap and George properties.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall it constitute an offer, solicitation, or sale in any jurisdiction in which such offer, solicitation or sale is unlawful. These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States or to U.S. persons unless registered or exempt therefrom.

About Eagle Bay Resources Corp.

Eagle Bay Resources Corp. is a privately held, early-stage exploration company focused on exploring and developing the Cap and Georges properties, which are believed to be prospective for rare earth elements and niobium. Both properties are located 85 km northeast of Prince George, British Columbia and are comprised of 45 mineral tenures covering 15,798 ha. Some reconnaissance has occurred previously on both properties, including sample collection, an airborne geophysical survey, and some limited drilling on the Cap Property.

On behalf of the Board of Directors Eagle Bay Resources Corp.

"Steve Mynott"
Steve Mynott, CEO & Director

Forward-Looking Information

Certain statements in this release are forward-looking statements, which consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding future events which may or may not occur. Forward-looking statements in this news release include; the Company's intention to complete the balance of the Offering, the Company's intention to use the net proceeds received from the First Tranche of the Offering for working capital and to develop the Cap and George properties, the Company's belief in the demand for rare earth elements and niobium, and the Company's belief that it is well-positioned for success. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the

statements, including risks related to factors beyond the control of the Company. These risks include, but are not limited to, the following: the unknown magnitude and duration of the effects of the COVID-19 pandemic, that the Company may be unable to complete the balance of the Offering, that the results of any exploration activities undertaken on the Cap or George properties may not merit further investment, that the prices for rare earth metals may not support any exploration activity on our properties and other general business, economic, governmental, environmental, technological or market related risks which may adversely affect the Company's business, operations, or products. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them, if any. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date of this news release or to revise them to reflect the occurrence of future unanticipated events. The reader is cautioned not to place any undue reliance on the forward-looking information contained herein.

SOURCE: Eagle Bay Resources Corp.

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