

SKRR Exploration Inc. Acquires 75% of the Olson Gold Project and 100% of the Cathro Gold Project

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VANCOUVER, Feb. 23, 2023 - [SKRR Exploration Inc.](#) (TSXV: SKRR) (FSE: B04Q) ("SKRR" or the "Company") is pleased to announce that it has completed the earn-in requirements to hold a 75% interest in the Olson property (the "Olson Project") and an undivided 100% interest in the Cathro property (the "Cathro Project") from [Eagle Plains Resources Ltd.](#) (TSX-V: EPL) ("EPL"). EPL will retain an underlying 2% NSR on the Cathro Project. The Olson Project area covers 11,219 hectares located within the Trans Hudson Corridor, 20km northwest of Deschambault Lake, Saskatchewan and 80km south of SSR Mining's Seabee Gold Operation. The Cathro Project area covers 3,277 hectares located approximately 50km northeast of La Ronge, Saskatchewan.

Sherman Dahl, President & CEO of SKRR commented:

"The completion of both the Olson Gold Project and the Cathro Gold Project option exercise requirements demonstrates our long-term commitment to precious metals in the under explored, but highly mineralized province of Saskatchewan. In addition, SKRR is committed to the exciting battery metals sector. Our nickel exploration portfolio has also grown and the highly experienced team at SKRR is exploring other options to add to the battery metals portfolio in 2023."

About the Olson Project

The Olson Project area overlies regionally sheared, highly strained meta-volcanic and intrusive rocks which are considered to be prospective for orogenic gold mineralization. The Olson Project area is host to 29 mineral occurrences defined by historical geological mapping, prospecting, trenching and 4700m of diamond drilling, with the last drilling by third party operators reported in 2008. Historical drilling at Olson Lake intersected 7.5 m grading 2.07 g/t Au including 13.00 g/t Au over 0.65 m, and grab samples of up to 105.52 g/t Au have been collected at the Kalix occurrence. 2018-2019 fieldwork completed by EPL and a previous partner consisted of a detailed compilation of historical data, geological mapping, soil geochemical work and prospecting. The fall 2020 drill program by SKRR at the Olson Zone intersected significant gold mineralization including new discoveries at the previously undrilled Point, Jena and Michael's Lake Zones, high grade mineralization in a step out hole at the historic Olson showing and wide intercepts of near surface mineralization at the Siskin Zone. Follow-up drilling in 2021 extended known mineralization at historical occurrences and resulted in a new gold discovery at the previously undrilled Ackbar Zone. To date, SKRR has conducted 3 drill programs at Olson; the first program was conducted in October 2020 followed by a second phase drilling program in March 2021 and a third phase program in February 2022. Drilling summary and assay results for all 3 programs have all been disclosed in news releases between October 2020 to May 2021.

About the Cathro Project

The 3,277 ha Cathro Project covers a suite of LaRonge Greenstone Belt volcanic rocks known to host structurally-controlled gold mineralization including the historic Contact Lake Deposit (SMDI 0619), located approximately 10km south of the property. The first mineralization in the area was identified by prospectors in 1958. During the 1960's Great Plains identified Au-bearing quartz shears associated with metavolcanic rocks. They completed airborne electromagnetic and magnetic geophysical surveys, followed up by geological mapping and trenching and a shallow 7-hole diamond drilling program. The area was mostly dormant until the late 1980's when Cogema became active in the area. The last significant work program was in 1994 by Uranerx Exploration who identified a number of target area using soil sampling and prospecting. There are four documented gold occurrences within the claim boundaries. Vidgy Lake (SMDI 2294) has seen the most historic work. The Vidgy Lake mineralization is associated with a 100m-wide by 2km- long shear zone developed along an intrusive -metavolcanic contact.

In June 2022, SKRR completed a geological mapping and sampling program on the Cathro Project. Lithological data was collected from eight locations, along with 47 rock samples. Additionally, 430 soil samples were collected from 15 east-west trending soil lines, with samples spaced 25 m apart. Soil samples returned gold values ranging from 0.1 to 320 ppb Au. The most significant values were obtained between 230m to 1200m north-northwest of the Vidgy zone. Of the 47 rock samples collected, the highest gold (2,490 ppb), silver (4.59 ppm) and copper (5,400 ppb) were returned from sample MHCTR009, which sampled a granodioritic unit cross-cut by a 2-5cm wide quartz vein near the Bartlett Lake showing. Overall results show a number of anomalous areas in several areas of the property, and further follow-up work of mapping and sampling, followed by drilling is recommended.

Terms of the Option Agreements

Pursuant to the Olson option agreement between SKRR and EPL dated October 24, 2019 (the "Olson

Agreement"), SKRR acquired an initial 51% interest in the Olson Project by making certain staged cash payments, share payments of common shares in the capital of SKRR to EPL and exploration expenditures over a period as follows: (i) \$10,000 in cash upon execution of a letter of intent; (ii) \$20,000 in cash and 200,000 common shares upon TSX Venture Exchange (the "Exchange") approval of the Olson Agreement; (iii) \$40,000 in cash, 200,000 common shares and \$200,000 in exploration expenditures on or before December 31, 2020; (iv) \$80,000 in cash, 200,000 common shares and \$500,000 in exploration expenditures on or before December 31, 2021; and (v) \$100,000 in cash, 200,000 common shares and \$800,000 in exploration expenditures on or before December 31, 2022. SKRR acquired an additional 24% (75% total) interest in the Olson Project by making additional exploration expenditures of \$1,500,000 on the Olson Project and issuing 200,000 common shares of SKRR to EPL.

Pursuant to the Cathro option agreement between SKRR and EPL dated February 10, 2020 (the "Cathro Agreement"), SKRR acquired an undivided 100% interest in the Cathro Project by making certain staged cash payments and share payments of common shares in the capital of SKRR to EPL over a period as follows: (i) \$4,000 in cash and 250,000 common shares upon Exchange approval of the Cathro Agreement (the "Approval Date"); (ii) 250,000 common shares on or before the first anniversary of the Approval Date; (iii) 100,000 common shares on or before the second anniversary of the Approval Date; (iv) 100,000 common shares on or before the third anniversary of the Approval Date; and (v) 100,000 common shares on or before the fourth anniversary of the Approval Date; and (v) 100,000 common shares on or before the fifth anniversary of the Approval Date. Eagle Plains will retain an underlying 2% NSR on the Cathro Project.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Ross McElroy P. Geo, a director of the Company and a "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About SKRR Exploration Inc.:

SKRR is a Canadian-based precious mineral exploration company with properties in Saskatchewan - one of the world's highest ranked mining jurisdictions. The primary exploration focus is on the Trans-Hudson Corridor in Saskatchewan in search of world class deposits. The Trans-Hudson Orogen - although extremely well known in geological terms has been significantly under-explored in Saskatchewan. SKRR is committed to all stakeholders including shareholders, all its partners and the environment in which it operates.

ON BEHALF OF THE BOARD

Sherman Dahl
President & CEO
Tel: 250-558-8340

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.

Forward-Looking Information

This news release contains "forward-looking information or statements" within the meaning of applicable securities laws, which may include, without limitation, statements that address work on the Olson Project and the Cathro Project, other statements relating to the technical, financial and business prospects of the Company, its projects and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of metals, the ability to achieve its goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including the risks and uncertainties relating to the interpretation of exploration results, risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses, and those filed under the Company's profile on SEDAR at www.sedar.com. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, adverse weather conditions, equipment failures, failure to maintain all necessary government

permits, approvals and authorizations, decrease in the price of gold, nickel and other metals, the impact of Covid-19 or other viruses and diseases on the Company's ability to operate, failure to maintain community acceptance (including First Nations), increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

SOURCE [SKRR Exploration Inc.](#)

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