

Eagle Bay Resources Announces 2023 Cap & Carbo Rare Earth Element (REE) Project Update & Marketing Agreement

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VANCOUVER, June 28, 2023 - [Eagle Bay Resources Corp.](#) (CSE:EBR) ("Eagle Bay" or the "Company"), is pleased to announce it has completed a compilation of the extensive historical exploration database of diamond drilling, geophysics, soil geochemistry, and geological mapping of Eagle Bay's Cap and Carbo Rare Earth Element ("REE") projects.

The Carbo Property is contiguous to Defense Metals Corp (TSXV-DEFN) Wicheeda Rare Earths Property to the north and west (Figure 1). The Wicheeda Property has an indicated resource of 5.0 million tonnes (Mt) at 2.95% rare earth oxide (REO) and inferred resource 29.5 Mt at 1.83% REO (SRK 2021), and a positive preliminary economic assessment completed by Defense Metals in 2022 (SRK PEA 2022). Further drilling has yet to be incorporated in a new resource model and Defense has commenced a Phase II Hydrometallurgical Pilot Plant Test as part of its preliminary feasibility study of the Wicheeda rare earths deposit.

Since the Eagle Bay's listing on the Canadian Securities Exchange March 15, 2023, it has been focused on compiling the extensive data bases of previous operators in preparation for the 2023 summer exploration season. The Cap and Carbo projects saw extensive exploration during 2009 - 2011 which was successful in taking the early-stage projects to first and second stage diamond drill programs.

The most significant results from the historical 2010 diamond drill hole (DDH) program were intercepted in hole CA-10-006 on the Carbo Property (Figure 2). This hole returned three (3) distinct intervals of 37.3 m of 1.43% of REO, 6.6 m of 1.77% REO, and 11.6 m of 1.33% REO (Bruland 2010). Approximately 750 m to the southwest of hole CA-10-006, Defense Metals Corp intersected significant REE mineralization, including 89 m of 3.01% REO in hole WI19-29, 130.8 m of 2.59% REO within hole WI19-30, and 82.9 m of 5.47% REO within hole WI19-31 (Raffle 2022).

The company has reconfigured its Cap and Carbo properties for a more efficient exploration program to focus on the high potential areas where previous drilling, surface work, or airborne surveys have been conducted. The Company's combined properties consist of 31 claims totaling 6,768.87 hectares.

Figure 1: Eagle Bay Property Map

Figure 2: Eagle Bay North West Area Historical Drilling at Carbo, & Defense Properties

At the Carbo claims, several outcrop occurrences identified by previous operators, including Teck Resources Limited have only been followed up by reconnaissance stage surface work and drilling. These occurrences will be reevaluated.

A report by Campbell & Walker Geophysics Ltd on previously flown magnetic, EM and radiometric survey of the Carbo Property and immediate area was completed in April 2019. Targets from that report will be examined in the field.

The Company has updated its website to include these maps along with several other relevant figures prepared by Dahrouge Geological Consulting Inc. ([link to website](#))

The Cap and Carbo REE Project is readily accessible by all-weather gravel roads and is near infrastructure,

including hydro power transmission lines and gas pipelines. The nearby Canadian National Railway and major highways allow easy access to the port facilities at Prince Rupert, the closest major North American port to Asia.

Jody Dahrouge, Director and President of Dahrouge Geology comments "We are very excited to follow up on the historical results obtained by past operators of the CAP and Carbo properties. The historical work has demonstrated clear potential for the extensive carbonatite outcroppings to host a large mineralized system that includes REE's and/or niobium."

Management cautions that past results or discoveries on adjacent properties (i.e., Wicheeda) may not necessarily be indicative to the presence of mineralization on the Company's properties (i.e., Cap, Carbo).

Marketing Agreement

In addition, Eagle Bay is pleased to announce it has signed an agreement with Zimtu Capital Corp. (TSXv: ZC; FSE: ZCT1) ("Zimtu") whereas Zimtu shall provide Eagle Bay Resources services under the ZimtuADVANTAGE program.

ZimtuADVANTAGE is a marketing service designed for public companies, providing opportunities and guidance to build their networks. The service offers a range of offerings such as live video conference presentations, comprehensive social media management, in-house content creation, and influencer marketing. Additional features include the use of Rockstone Research to broaden client company awareness, dedicated monthly advertising campaigns for investor lead generation, interactive video conferencing sessions for Q&A, and opportunities for direct investor engagement at trade shows and conferences across North America and Europe. All these services are tracked and reported weekly to ensure transparency and effectiveness.

Under the terms of the agreement, the Company will pay Zimtu \$12,500 (plus GST) per month for a period of twelve months amounting to an aggregate of \$150,000 (plus GST) for the duration of the one-year term.

Additional information about the Company can be found in the Company's final Non-offering Prospectus dated February 28, 2023, as filed under the Company's profile on SEDAR at www.sedar.com. Company's website is www.eaglebayresources.com.

Qualified Person

Jody Dahrouge, B.Sc., P.Geo. of Dahrouge Geological Consulting Ltd., is a professional licensee with the Engineers & Geoscientists of British Columbia, and Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects and has reviewed the technical information in this News Release. Mr. Dahrouge is a director of Eagle Bay.

About Eagle Bay Resources Corp.

[Eagle Bay Resources Corp.](#) is a Canadian exploration company specializing in the acquisition and development of high potential rare earth elements (REE's) and niobium properties, including the Cap & Carbo Carbonatite Complex's. The 100% owned properties are located 85 km northeast of Prince George, British Columbia and are comprised of 31 mineral tenures covering 6,768.87 hectares. Eagle Bay Resources is publicly listed on the Canadian Stock Exchange (CSE) under trading symbol "EBR".

On Behalf of the Board of Directors

[Eagle Bay Resources Corp.](#)

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This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward-looking statements in this news release include statements with respect to receipt of final approval from the Canadian Securities Exchange and the expected timing of commencement of trading. Forward-looking statements are subject to various known and unknown 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, including, but not limited to: changes in general economic conditions or conditions in the financial and capital markets; uncertainties related to the availability and costs of financing needed in the future; business and economic conditions in the mineral exploration industry generally; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks related to inaccurate geological and engineering assumptions; risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with the specifications or expectations, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action and unanticipated events related to health, safety and environmental matters); risks related to adverse weather conditions and geopolitical risk and social unrest. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

The CSE has not in any way passed upon the merits of the listing of the common shares of the Company and has neither approved nor disapproved the contents of this news release. Listing of the common shares of the Company is subject to satisfaction of the listing requirements of the CSE, including customary deliverables in satisfaction of the conditional approval.

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