

Eagle Bay Resources Announces Private Placement Offering of Flow-Through Units to Raise Gross Proceeds of up to \$250,000

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VANCOUVER, Nov. 22, 2023 - [Eagle Bay Resources Corp.](#) (CSE:EBR) ("Eagle Bay" or the "Company") is pleased to announce that it intends to undertake a non-brokered private placement offering of up to 2,272,727 flow-through units (each, a "FT Unit") at a price of \$.011 per FT Unit to raise aggregate gross proceeds of up to \$250,000 (the "Offering"). Each FT Unit will consist of one common share in the capital of the Company, to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "FT Share"), and one common share purchase warrant (each, a "FT Warrant"). Each FT Warrant shall entitle the holder to purchase one common share (each, a "FT Warrant Share") in the capital of the Company, issued on a non-flow-through basis, at a price of \$0.13 per FT Warrant Share for a period of two (2) years from closing of the Offering (the "Closing").

The Company will use the gross proceeds from the sale of the FT Units to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's Cap property located in British Columbia, Canada on or before December 31, 2023. All Qualifying Expenditures will be renounced in favour of the subscribers effective December 31, 2023.

All securities issued pursuant to the Offering will be subject to a statutory hold period of four (4) months and a day from the Closing in accordance with securities laws. Any participation by insiders in the Offering will constitute a related party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") but is expected to be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101. The Closing remains subject to several conditions including receipt of subscriptions and regulatory approval, if required.

The securities offered 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, sold or delivered, directly or indirectly, in the United States, its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of a U.S. person, unless an exemption from registration is available. This news release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction.

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. 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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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the

policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:

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 the expectations of management regarding the use of proceeds of the Offering, that the Company will renounce the Qualifying Expenditures within the date set out herein, closing conditions for the Offering, the expiry of hold periods for securities distributed pursuant to the Offering and that exemptions from the requirements of MI 61-101 will be available to the Company. 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.

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