

SKRR Exploration & Eagle Plains Resources Provide an Update on the Olson Gold Project

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[SKRR Exploration Inc.](#) (TSXV: SKRR) (FSE: B04Q) ("SKRR" or the "Company") is pleased to provide an update on its 75% owned Olson gold property (the "Olson Project") in partnership with [Eagle Plains Resources Ltd.](#) ("Eagle Plains") (TSXV:EPL) which owns 25% of the Olson Project.

The Olson Project area covers approximately 12,951 hectares and is located within the Trans Hudson Corridor, 20km northwest of Deschambault Lake, Saskatchewan and 80km south of [SSR Mining Inc.](#)'s Seabee Gold Operation. The Olson Project has proven Au (gold) mineralization with many under-evaluated targets, with both high-grade mineralization potential in volcanic-metasedimentary host rocks, and lower grade bulk tonnage potential in intrusive host rocks.

Since optioning the property in 2019, SKRR has completed 6,522m (21,937 feet) of diamond drilling in 40 holes. Drill programs in 2020, 2021 and 2022 extending known mineralized trends at the Olson and Sisken Zones as well as defining newly discovered gold mineralization at the Point, Jena, Ackbar and Michael's Lake Zones (see SKRR's news releases dated February 4, 2021, March 25, 2021, May 6, 2021, May 3, 2022).

SKRR is evaluating all strategic options to advance the highly prospective Olson Project.

See Olson property map here: <https://shorturl.at/oB5RZ>

2020 - 2022 Drilling Highlights

Analytical results from drilling ranged from trace values to broad, high-grade intercepts, as summarized below. All drill indicated intercepts as reported in this news release are measured along core length and true thickness is yet to be determined.

Inaugural drilling at the Point Zone in 2020 returned 39.80m @ 1.09 g/t Au (3.05m to 42.85m), including 7.62m @ 3.44 g/t Au (15.75m to 23.37m) and 1.53m @ 13.80 g/t Au (21.84m to 23.37m) from DDH OL20004 and 31.04m @ 0.51 g/t Au (2.88m to 33.92m) from DDH OL20005. 2020 intercepts at the Jena Zone included DDH OL20002 which returned 1.53m @ 13.5 g/t Au (125.13m to 126.66m). Other 2020 highlights include OL20017 which returned 1.23m @ 9.64 g/t Au (140.65 to 141.88m) at the Olson Zone.

A successful follow-up drilling program was completed in 2021. Highlight intercepts at the Point Zone included OL21019 which returned 50.24m @ 0.41 g/t Au (3.23m - 53.47m), including 6.25m @ 1.15 g/t Au (35.75m - 42.00m). Olson Zone drilling results included OL21026 which returned 29.44m @ 1.30 g/t Au (105.04m - 134.48m), including 10.21m @ 2.95 g/t Au (120.11m - 130.32m) and 0.78m @ 14.55 g/t Au (126.45m - 127.23m). The first hole at the Ackbar Lake target was also completed in 2021, with DDH OL21029 intersecting 8.12m @ 0.75g/t Au (98.0 to 106.2m).

The most recent drill program at the Olson Project was in 2022. OL22009, which tested the Michael's Lake Zone, returned 50.35 m @ 0.56 g/t Au (85.00-135.35m).

2022 drilling at the Olson Zone confirmed the continuity of mineralized shear veins along strike and down-dip of previous intersections. The Olson Zone remains open in all directions. Significant intersections include:

- OL22003: 8.07 m @ 1.62 g/t Au (47.73-55.80m), including 0.89 m @ 5.64 g/t Au (51.11-52.00m)
- OL22006: 2.07 m @ 2.44 g/t Au (74.70-76.77m)

2022 drilling at Ackbar Lake proved strike-length continuity of mineralization >100m from the discovery hole OL21029. Significant intersections include:

- OL22008: 6.75 m @ 0.95 g/t (62.00-68.75m), including 1.02 m @ 1.97 g/t (63.48-64.50m)

Other Exploration Targets

Although high priority drill targets exist at the known mineralized zones, additional historical targets have not been evaluated by Eagle Plains and SKRR geologists. At the M10 Showing (SMDI 1729), located approximately 9km west of the Olson Zone, gold mineralization is hosted in a series of shears aligned parallel to the regional Hartley Shear Zone.

6 diamond drill holes were completed in the M10 area in 1988-89, for a total of 608m (2094 feet), with a maximum hole length of 124.1m. Highlights from the drilling include:

- M108802: 8.1m @ 1.11 g/t Au (67.25 - 75.3m) with 2.35m @ 2.31 g/t Au (67.25 - 69.6m)
- M108803: 6.1m @ 1.70 g/t Au (63.2 - 69.3) with 2m @ 3.62 g/t Au (64.7 - 66.7m)
- M108902: 9.5m @ 1.18 g/t Au (60.0 - 69.5m)

The Kalix showing (SMDI 2222) is located 4.5 km SE of the Point Zone. Gold mineralization occurs in quartz vein stockworks and shears along the contact between intrusive and metamorphic rocks. The area has been evaluated with trenching and two short diamond drill holes. Highlights from historical work include an 8m channel sample which averaged 4.00 g/t Au over its length, a grab sample which returned 214 g/t Au (Sample # 12904) and DDH 87-6 which returned 0.39g/t Au over 7.56m from 45.09 - 52.65m.

Some of the above results were taken directly from the SMDI descriptions and assessment reports (SMAF) filed with the Saskatchewan government. Management cautions that historical results were collected and reported by past operators and have not been verified nor confirmed by a Qualified Person, but form a basis for ongoing work on the subject properties. Rock grab samples are selective samples by nature and as such are not necessarily representative of the mineralization hosted across the property. SKRR's management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the subject properties.

Sherman Dahl, a director and CEO of SKRR stated: "With multiple drill confirmed target areas displaying a diverse style of gold mineralization, the Olson property continues to impress, showing encouraging signs of the potential to host deposit scale occurrences."

Chuck Downie, President and CEO of Eagle Plains recently commented: "The presence of wide-spread gold occurrences throughout the property, highlighted by the success of the 2020-2022 drill programs, underscores the significant potential of the Olson Project."

Olson Project Summary

The Olson Project area overlies regionally sheared, highly strained meta-volcanic and intrusive rocks which are considered to be prospective for orogenic gold mineralization. It has a large mineralized system over 20km long adjacent to regional fault structures associated with the Tabbernor fault system and the complex geology and structural disruption patterns are conducive to extensive episodic fluid flow.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Charles C. Downie, P.Geo., a director and CEO of Eagle Plains and a "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Downie verified the data disclosed which includes a review of the sampling, analytical and test data underlying the information and opinions contained therein.

About SKRR Exploration Inc.

SKRR is a Canadian-based precious and base metal explorer with properties in Saskatchewan - some 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 precious and base metal 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

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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 relating to evaluating all strategic options to advance the Olson Project, and 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, the ability to secure equipment and personnel to carry out work programs, 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 other risks filed under the Company's profile on SEDAR+ at www.sedarplus.ca. There is a possibility that future exploration, development or mining results will not be consistent with the Company's expectations. 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, the ability to manage working capital, failure to secure personnel and equipment for work programs, adverse weather and climate conditions, failure to maintain or obtain all necessary government permits, approvals and authorizations, decrease in the price of gold, copper, nickel, uranium and other metals, failure to maintain or obtain 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.

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