

SKRR Closes Ithingo Lake Property Option Agreement

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Vancouver, March 13, 2020 - [SKRR Exploration Inc.](#) (TSXV: SKRR) ("SKRR" or the "Company") is pleased to announce that it has received final approval from the TSX Venture Exchange (the "Exchange") for the previously announced option agreement to acquire to acquire 100% of the Ithingo Lake property (the "Property") from Edge Geological Consulting Inc. ("Edge"), a company owned and controlled by Ross McElroy, a director of SKRR.

Edge holds 100% unencumbered title rights to 12 contiguous mineral claims encompassing approximately 2,849 ha. The Property is situated in the north-central region of the province of Saskatchewan, approximately 125 km northeast of the village of Buffalo Narrows and approximately 235 km to the northwest of the town of La Ronge, SK.

Terms of the Option Agreement

The previous option agreement dated March 3, 2020, has been replaced and superseded by an update option agreement (the "Option Agreement") pursuant to which, SKRR may acquire a 100% interest in the Property by making certain cash payments and share payments of common shares in the capital of SKRR to Edge and the completion of certain expenditures on the Property as follows:

1. Cash payable:
 1. CAD\$50,000 within five (5) days of receipt of final TSX Venture Exchange ("Exchange") approval of the Option Agreement (the "Approval Date");
 2. CAD\$75,000 within one (1) year of the Approval Date;
2. SKRR common shares:
 1. 1,633,977 common shares within thirty (30) days of the Approval Date;
3. Net Smelter Returns Royalty ("NSR Royalty"):
 1. 2.0% NSR Royalty to Edge with SKRR's option to repurchase 1.0% NSR Royalty for CAD\$1.0 million, leaving Edge with a 1% NSR Royalty; and
4. Work Expenditures:
 1. \$100,000 of expenditures on the Property on or before the 1st anniversary of the Option Agreement;
 2. \$300,000 of cumulative expenditures on the Property on or before the 2nd anniversary of the Option Agreement; and
 3. \$500,000 of cumulative (total) expenditures on the Property on or before the 3rd anniversary of the Option Agreement.

Pursuant to the requirements of the Exchange, the common shares issuable to Edge under the Option Agreement will be subject to resale restrictions and legended accordingly, released as to 10% four months and one day following the date of issuance and an additional 15% every six months following the date of issuance over thirty-six months.

The Option Agreement is not an "Arm's Length Transaction" as such term is defined in the Exchange's Policy 1.1 and therefore constituted a "related party transaction" as such term is defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Ross McElroy is a director of the Company and is also a director of Edge.

In respect of the requirements of MI 61-101 and Exchange Policy 5.9, the Company relied on the exemptions from the formal valuation and minority approval required under MI 61-101. The Company was exempt from the formal valuation requirement of MI 61-101 in reliance of sections 5.5(b) as no securities of the Company are listed on the specified markets outlined therein. Additionally, the Company was exempt from minority shareholder approval of MI 61-101 in reliance of section 5.7(1)(a) (fair market value not more than 25% of

the Company's market capitalization).

In accordance with the Exchange's Policy 5.3, the Option Agreement constitutes a "Reviewable Transaction", as such transaction involves a "Non-Arm's Length" party. All documentation has been accepted for filing by the Exchange.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Ross McElroy P.Geol, 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 metal explorer 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 precious 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

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 exploration work on the Ithingo Lake 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 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, failure to maintain all necessary government permits, approvals and authorizations, 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.

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