

# EGR Exploration Announces \$2.0 Million Financing

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Vancouver, April 04, 2023 - [EGR Exploration Ltd.](#) (TSX-V:EGR) ("EGR" or the "Company") is pleased to announce a non-brokered private placement of 8 million units of the Company (the "Units") at a price of C\$0.11 per Unit and 8 million flow-through units of the Company (the "Flow-Through Units") at a price of C\$0.14 per Flow-Through Unit for gross proceeds to the Company of up to C\$2.0 million (the "Offering"). Each Unit shall consist of one common share of the Company (each, a "Common Share") and one half of one Common Share purchase warrant (each whole warrant, a "Warrant"). And each Flow-Through Unit shall consist of one flow-through common share of the Company (each, a "Flow-Through Share") and a half Warrant. Each Warrant will be exercisable by the holder thereof to acquire one Common Share (a "Warrant Share") at a price of C\$0.22 for a period of 36 months following the closing date of the Offering.

## Use of proceeds

The gross proceeds from the issuance of the Flow-Through Shares will be used for "Canadian Exploration Expenses" (within the meaning of the Income Tax Act (Canada)) (the "Qualifying Expenditures"), which will be renounced with an effective date no later than December 31, 2023 to the purchasers of the Flow-Through Shares in an aggregate amount not less than the gross proceeds raised from the issue of the Flow-Through Shares. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each Flow-Through Shares subscriber for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures.

The proceeds from the sale of Flow-Through Shares will be used to fund multiple stages of exploration on the Detour West property over the next year culminating with the potential of diamond drilling and additional targets to explore. In addition to the exploration, proceeds from the Units private placement will be used for corporate working capital.

## CEO Comment

Daniel Rodriguez CEO & Director, commented: "This is the financing that will put drills on the ground at Detour West. We built an aggressive plan to test the extension of the Detour-Fenelon trend and I am very excited to execute on it."

Finder's fees of up to 6% in cash will be paid to eligible parties.

Insiders may participate in the Offering. The Company will rely upon exemptions from the valuation and minority shareholder approval requirements contained in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions.

All securities issued with respect to the Offering will be subject to a hold period of four months and one day in accordance with applicable securities laws. The closing of the Offering is expected to occur in mid-April 2023, and is subject to receipt of all necessary regulatory approvals, including the TSX Venture Exchange.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

About EGR Exploration Ltd.

[EGR Exploration Ltd.](#) is exploring for gold in the Detour-Fenelon Gold Trend, approximately 300 kilometres north of Timmins, Ontario. EGR's 40,255 hectare Detour West gold project is contiguous to Agnico Eagle's property which contains the Detour Lake Gold Mine and is approximately 20 kilometres from the mine, which is also hosted in the Abitibi Greenstone Belt.

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**Forward-Looking Statement (Safe Harbor Statement):** This press release contains forward-looking statements within the meaning of applicable securities laws. The use of any of the words "anticipate", "plan", "continue", "expect", "estimate", "objective", "may", "will", "project", "should", "predict", "potential" and similar expressions are intended to identify forward-looking statements. In particular, this press release contains forward-looking statements concerning the Company's exploration plans. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company cannot give any assurance that they will prove correct. Since forward-looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks. These assumptions and risks include, but are not limited to, assumptions and risks associated with conditions in the equity financing markets, and assumptions and risks regarding receipt of regulatory and shareholder approvals. Management has provided the above summary of risks and assumptions related to forward-looking statements in this press release in order to provide readers with a more comprehensive perspective on the Company's future operations. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These forward-looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. 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.

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