

EGR Exploration Begins Field Work at Detour West; Receives Grant

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Vancouver, August 15, 2023 - [EGR Exploration Ltd.](#) (TSX-V:EGR) ("EGR" or the "Company") is pleased to announce the commencement of its summer outcrop and prospecting program along with the completion of the airborne magnetic interpretation for drill targeting on the Detour West Gold Property. The Company has also been approved for the Ontario Junior Exploration Program grant (OJEP).

HIGHLIGHTS

- Summer prospecting has been initiated by Canadian Exploration Services Limited on the Detour West Gold Property;
- Multiple targets have been identified for summer prospecting;
- EGR has been approved to receive up to \$200,000 in funding from the Ontario government under the OJEP program

EGR has contracted Canadian Exploration Services Limited (CXS) to perform the summer prospecting program (www.cxs Ltd.com). The prospecting program intends to target a number of potential outcrops that were identified from previously collected LiDAR data. Due to the sparse outcrop within the project area, this program will aid in targeting the upcoming glacial till and top of bedrock sampling Reverse Circulation (RC) drill program.

EGR's technical team and consultants have been analyzing and interpreting recently acquired high resolution airborne magnetics data, historical geophysical data and geology to define and prioritize targeted areas. The collection and interpretation of superior data, covering the entire property, has revealed numerous focused target areas on the 40,255 ha land package. Interpretation of the magnetics data shows the Sunday Lake Deformation Zone (SLDZ) and Lower Detour Deformation Zone (LDDZ) continuing onto, and transecting the property. The team has identified numerous targets and areas of interest that have the potential to host orogenic gold mineralization and merit further exploration.

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EGR applied for the Ontario Junior Exploration Program Grant (OJEP)

and has been approved to receive up to \$200,000 in funding from the Ontario government under the program. The funds are allocated for the airborne magnetics survey, interpretive work, and current summer prospecting programs.

Daniel Rodriguez, CEO & Director, comments, "Since late Spring, we have been busy interpreting data on the Detour West property. All the information gathered has helped refine and focus our targeted areas. The summer prospecting program will investigate a number of potential outcrops on the property, which will add to our geological understanding. I am excited about this next phase of EGR's journey as we prepare for winter drilling and we continue our process towards making a discovery."

The Company scheduled its Annual General Meeting (AGM) for September 1, 2023 at 10:00am PST. Shareholders are invited to attend via Zoom or dial-in via links provided. Proxies submitted must be received by 10:00 A.M., Pacific Time, on Wednesday, August 30, 2023, or in the case of any adjournment or

postponement of the Meeting not less than 48 hours (Saturdays, Sundays and holidays excepted) before the time of the adjourned or postponed meeting.

Meeting Link: <https://us02web.zoom.us/j/81087013085?pwd=d0RpSk5XUnd1cm>

dxTDc5U2dQTEpKUT09

Meeting ID: 810 8701 3085

Passcode: 122560

Find your local number: <https://us02web.zoom.us/u/kcxAF0zFn>

The technical information contained in this news release has been approved by Jason Weber, P.Geo. who is a Qualified Person as defined in National Instrument 43-101,

Standards of Disclosure for Mineral Projects.

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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