



GREAT EAGLE GOLD CORP. (GEGC: CSE) ANNOUNCES JOINT VENTURE LOI WITH HACIENDA RÍO RAYO FOR THE EXPLORATION OF 1,947 HECTARE PROPERTY IN BAJO CAUCA

Vancouver, British Columbia – August 23rd, 2023 - Great Eagle Gold Corp. (GEGC:CSE) ("Great Eagle") proudly announces its entry into a Joint Venture Letter of Intent ("LOI") with Hacienda Río Rayo to explore and potentially develop a 1,947-hectare property nestled in the dynamic municipality of Tarazá, located in the Bajo Cauca region of Antioquia, Colombia (the "Property").

The Bajo Cauca region stands as the cornerstone of Colombia's gold production, having contributed to a lion's share of over 70% of the national output. This golden legacy has its roots in the 16th century when Spanish settlers, lured by the glint of gold and silver, established Caceres and Zaragoza. Today's scenario attests to this legacy's resilience, with the Colombian government tallying more than 1,100 active gold mining operations. A testament to the region's enduring magnetism are the numerous endeavors on adjacent properties, including formidable projects led by industry titans such as AngloGold Ashanti, B2Gold, and Mineros S.A.

While gold is an undeniable hallmark of Bajo Cauca, its historical significance isn't solely mineralogical. The region's tumultuous past, marked by social conflicts, once rendered it inaccessible. However, recent strides in security have radically transformed the narrative. Now, in close proximity to our project site stands a regional military base, epitomizing the resurgence of safety and continued strides towards stability. This renewed sense of security unlocks an unprecedented opportunity for companies like Great Eagle to delve into the region's untapped riches, especially when considering its pristine, unexplored status in an industry often revisiting exhausted ventures.

Carlos Hernández, Director and President of Great Eagle, reflected, "Our engagement goes beyond merely exploring a new territory. We're venturing into a region imbued with a gold-rich history that spans centuries. With current safety measures in place, our exploration brims with promise. Our collaboration with Hacienda Río Rayo in this historic domain opens the doors to unparalleled prospects. It's noteworthy that only a fraction of the Property has been tapped for gold production, yet it has consistently showcased its potential over six years, boasting an impressive average monthly gold yield of 22 kilograms."

He further elaborated, "What truly distinguishes Hacienda Río Rayo is its unwavering dedication to both environmental and social sustainability. Their recognition on October 28, 2022, as a 'Certified Responsible Gold Producer' by the Swiss Responsible Gold Initiative (Swiss Better Gold) speaks volumes. It not only accentuates their global credibility but also serves as a beacon for eco-conscious and socially responsible gold consumers."

"Their transformative impact resonates deeply, not just within Bajo Cauca but across the vast expanse of Colombia. Applauded by the Governor of Antioquia and myriad others, Hacienda Río Rayo exemplifies how gold production can harmoniously merge with nature. Their conscious decision to shun environmentally damaging methods and their extensive reforestation drives only magnify their commitment."

"However, Hacienda Río Rayo's vision transcends traditional mining. With ventures like large-scale honey production and innovative sawmills producing diverse wooden products, from window frames to pre-fabricated homes for the marginalized, they're redefining the gold mining sector's horizons. Their efforts contribute significantly to both environmental conservation and job creation for locals. Joining forces with such an innovative partner cements Great Eagle Gold's conviction: Mining and sustainable growth can thrive in synergy. Together, we're paving a path where wealth harmoniously coexists with responsible stewardship."

The terms of the LOI include:

1.) Ownership & Interest: Upon the execution of the Definitive Agreement, Great Eagle will have acquired a direct beneficial interest of 70% in the Property's mineral rights ("JV Interest").

2.) Consideration Payments: In order to maintain its JV Interest, Great Eagle pledges payments amounting to US\$750,000 to Hacienda, segmented as follows:

- US\$250,000 following any required CSE approval and post the submission of a geological report on the Property, compliant with the National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.
- US\$500,000 contingent upon the receipt of the 43-101 report that demonstrates a minimum of 1,000,000 inferred ounces of gold on the Property.

3.) Share Warrants Issuance: Great Eagle will disburse 2,500,000 share purchase warrants ("Warrants"). Each Warrant entitles its holder to acquire a common share of Great Eagle at CDN\$0.25 over a span of five years. The vesting of these Warrants is incremental:

- For every discovery of 2,000,000 inferred ounces of gold on the Property, 500,000 Warrants will vest and be exercisable. The culmination point is the discovery of 10,000,000 inferred ounces, which will fully vest all 2,500,000 Warrants.

The vesting of these Warrants is dependent upon a technical report, prepared in accordance with National Instrument 43-101, validating the Property's "mineral resources" in the "inferred" category or superior, as defined in section 1.2 of NI 43-101.

Net Smelter Royalty ("NSR"): Both entities concur that specific claims on the Property will be subject to a 2.5% NSR royalty. The upcoming Definitive Agreement will further delineate these specifics.

Larry Segerstrom, a seasoned 43-101 qualified geologist, shares this palpable excitement. After his inaugural site visit in the company of Alberto (Lucas) Vásquez Rodríguez, a veteran Colombian geologist and the projected VP of Exploration for Great Eagle, Segerstrom remarked, "Across my four-decade-long journey in global gold exploration with diverse mining firms, Hacienda Río Rayo has struck me as a site teeming with unparalleled potential. The prospects of unearthing a significant gold/copper porphyry deposit here are significant. We're truly in a gold-laden domain, and the likelihood of a substantial find is compelling."

The geological framework of the Río Rayo property is captivating. It's anchored on the Puquí Complex, a fusion of Triassic-era metamorphic and granitic formations. Overlying this foundation are Pliocene epoch sedimentary structures from the Cerritos formation, all capped off by younger alluvial layers.

"During our preliminary exploration, Rene and I chanced upon gold-laden alluvial terrains and multiple quartz vein systems ensconced within the Puquí Complex's metamorphic and granite edifices. Notably, we identified a rich limonite presence in rock facades, from which samples were procured. Several zones on the property indicate a high likelihood of hosting a gold porphyry system. The geology here is profoundly intricate, necessitating a sophisticated exploration strategy. Our team is enthusiastically primed for the task ahead. We expect to have our initial 43-101 property report completed shortly," added Segerstrom.

Great Eagle Gold Corp.'s alliance with Hacienda Río Rayo does more than just pave the way for promising exploration. It highlights the company's unwavering commitment to innovation, sustainable growth, and community development. The fusion of modern exploration with eco-conscious mining practices promises to redefine the gold sector's horizons.

About Great Eagle Gold Corp.

Established in [Year], Great Eagle Gold Corp. is a mining enterprise headquartered in [Location]. With a keen focus on innovation and sustainability, the company endeavors to responsibly tap into the world's mineral riches. Beyond the realm of mining, Great Eagle continually explores opportunities to foster community growth, ecological balance, and job creation.

About Hacienda Río Rayo

Hacienda Río Rayo is a certified responsible gold producer, based in the Bajo Cauca region of Antioquia. Their operations extend beyond traditional gold extraction to encompass environmental conservation initiatives and holistic community development projects. Recognized for their eco-conscious ethos, Hacienda Río Rayo remains steadfast in its mission to reinvent the contours of the gold industry.

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