



GREAT EAGLE GOLD CORP. (GEGC: CSE) ANNOUNCES FINANCING

Vancouver, British Columbia – August 28, 2023 - Great Eagle Gold Corp. (GEGC:CSE) ("Great Eagle") is pleased to announce that it intends to complete a non-brokered private placement financing for gross proceeds of up to \$1,000,000 (the "**Financing**"), which is expected to consist of up to 4,000,000 units (each, a "**Unit**"), with each Unit comprised of one common share and one common share purchase warrant (each, a "**Warrant**") at a price of \$0.25 per Unit, or such other price per unit determined by Great Eagle management in compliance with Canadian Securities Exchange (the "**Exchange**") pricing regulations. Each Warrant will be exercisable for one additional common share of Great Eagle Mining at a price of \$0.50 per share for a period of twenty-four months following the closing of the Financing. The Financing will be subject to an over-allotment at the Company's discretion of up to 20%, to be exercised prior to closing of the Financing

The expiry of the Warrants may be accelerated by Great Eagle at any time following the date that is four months and one day from closing of the Financing (the "**Closing Date**"), if prior to the expiry date of the Warrants the closing price of Great Eagle Mining's common shares on the Exchange is equal to or exceeds \$0.75 for any 10 consecutive trading days. In such event, Great Eagle may accelerate the expiry date of the Warrants by giving notice to holders of Warrants and issuing a news release announcing the reduced Warrant term whereupon the Warrants will expire on the 10th calendar day after the date of such news release.

Great Eagle intends to pay finder's fees of up to 10% in cash in connection with the Financing. Certain directors, officers and insiders of Great Eagle may participate in the Financing. Net proceeds from the Financing are expected to be used for ongoing working capital requirements and mineral exploration expenses.

Completion of the Financing is subject to Exchange acceptance, and all securities issued pursuant to the Financing will be subject to a hold period of four months as required under applicable securities legislation.

The securities referred to herein will not be or have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

About Great Eagle Gold Corp.

Great Eagle Gold Corp. is a mining enterprise that recently has been expanding its operations into Colombia. 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.

For further information please contact:

Great Eagle Gold Corp.
Hani J. El Rayess
Phone: +1 (604) 359 1489
Email: info@greateaglegold.com
Website: www.greateaglegold.com

Neither the Canadian Securities Exchange (the “CSE”) nor the Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this news release.

This news release includes certain statements that may be deemed “forward-looking statements” within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to Great Eagle’s operations, exploration and development plans, expansion plans, estimates, expectations, forecasts, objectives, predictions and projections of the future. Specifically, this news release contains forward looking statements with respect to the Offering, the receipt of required approvals, the timing of thereof and the amount and use of proceeds therefrom. Generally, forward-looking statements can be identified by the forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “projects”, “intends”, “anticipates”, or “does not anticipate”, or “believes”, or “variations of such words and phrases or state that certain actions, events or results “may”, “can”, “could”, “would”, “might”, or “will” be taken”, “occur” or “be achieved”. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Great Eagle to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the exploration and development and operation of Great Eagle’s projects, the actual results of current exploration, development activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future precious metals prices, as well as those factors discussed in the sections relating to risk factors of our business filed in Great Eagle’s required securities filings on SEDAR. Although Great Eagle has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended.

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities law. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made, by third parties in respect of the matters discussed above.

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES