



GREAT EAGLE GOLD CORP. (GEGC: CSE) ANNOUNCES RESULTS OF SHAREHOLDERS MEETING AND CORPORATE UPDATE

Vancouver, British Columbia – October 23, 2023 - Great Eagle Gold Corp. (GEGC:CSE) ("**Great Eagle**" or the "**Company**") is pleased to announce the results from its annual general and special meeting of shareholders held on Monday, October 16, 2023 (the "**AGSM**") in Burnaby, B.C., as well as provide a corporate update.

Annual General and Special Meeting

Shareholders holding a total of 10,315,250 common shares of the Company were represented by proxy at the AGSM, representing 25.85% of the votes attached to all outstanding common shares of the Company as at the record date. Shareholders voted in favour of all the matters submitted before the AGSM as set out in the notice of meeting and information circular dated September 13, 2023, including:

1. setting the number of directors of the Company to six;
2. Yari Nieken, Carlos Andres Hernandez Nunez, William Macdonald, Chris Hansen, Laura Ines Pacheco Hernandez and Alberta Vasquez Rodriguez were elected as the directors of the Company until the next annual meeting of shareholders of the meeting or until their successor is appointed;
3. Adam Sung Kim Ltd. was re-appointed as the Company's auditor for the ensuing year;
4. the adoption of the Company's 10% rolling stock option plan was ratified and approved by ordinary resolution; and
5. the adoption of the Company's restricted share unit plan was ratified and approved by ordinary resolution.

In addition to the foregoing, Chris Hansen has also been appointed as Chief Executive Officer of the Company.

Private Placement Financing

Further the Company's news release on August 28, 2023, the Company again confirms its intention 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.

Closing of Acquisition of Great Eagle Gold SAS

The Company is also pleased to announce that it has closed on the previously announced acquisition of Great Eagle Gold SAS, its new Colombian subsidiary, on terms as previously announced, for the aggregate purchase price of US\$217,600 (the "Purchase Price"). The Purchase Price consists of cash in the amount of US\$21,760 represented by a promissory note (the "Promissory Note") and the issuance of an interest free convertible promissory (the "Convertible Note"), for the US\$195,840 balance of the Purchase Price. As provided for in the Purchase Agreement, the Convertible Note shall be convertible into common shares of the Company at the greater of: (1) CDN\$0.25 per common share; or (2) the financing price of the Company's next financing. The Promissory Note shall be due and payable 24 months from issuance.

Immediately following the closing, the vendor/Convertible Note holder provided its notice of the conversion of the Convertible Note, pursuant to the terms of the above Financing, which will result in the issuance of 1,064,161 Units on conversion, given the applicable exchange rate.

Chris Hansen, the new CEO, stated "I am pleased to participate in the growth of Great Eagle Gold Corp. Its innovative plan for exploiting gold reserves in Colombia in a socially and environmentally sustainable way is very attractive. The Company has just appointed new board directors whose extensive experience in the gold sector and Colombia will be valuable as we implement the corporate strategy. The Company also completed the acquisition of its Colombian subsidiary and its recent financing will enable the company to develop its Colombian assets."

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.

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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 Financing, 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.

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