



Great Eagle Gold Corp Announces Strategic Leadership Changes and New Financing Initiative Amidst Expanding Operations

Vancouver, BC – January 12, 2024 – Great Eagle Gold Corp. (GEGC:CSE) ("Great Eagle" or the "Company") is pleased to announce changes in management and the Board of Directors, updated financing terms, and provide a property update.

Management Changes

Andrew Fletcher has been appointed President and a Director of the Company, succeeding Carlos Andres Hernandez Nuñez. Martin Bajic assumes the role of Chief Financial Officer following Nizar Bharmal's resignation. Bill Macdonald, Yari Nieken, and Alberta Vasquez Rodriguez have resigned as Directors. Patricia I. Kovacevic, Esq. and Larry Segerstrom, CPG, have joined the Board of Directors. Chris Hansen has stepped down as Chief Executive Officer but will continue as the non-executive Chairman of the Board.

Andrew Fletcher, a seasoned entrepreneur with over two decades of experience, has generated over \$100 million in online sales through self-funded ventures. He co-founded Niwali, an integrated online health and beauty company, in Bogota, Colombia, in 2010, and established Ad Bullion, a successful traffic and affiliate network. In 2014, he co-founded Mi Aguila, a technology-driven corporate transport company, serving as COO for 18 months from 2016. During his tenure, he spearheaded the company's expansion. Following the Covid-19 pandemic, Andrew was integral to the creation of Katapult Commerce from the group in 2021, providing software development services and incubating startups through Katapult Technologies. His visit to artisanal gold mines in Choco, Colombia, in 2019 inspired him to lead in setting social and environmental standards in the gold industry.

Martin Bajic, holding a B.A. and a Diploma in Accounting from UBC, is a Chartered Professional Accountant of B.C. With over ten years of experience, he has served as a director, chief financial officer, or consultant to numerous public companies on the TSX Venture Exchange or the CSE, specializing in resources and technologies. His expertise in financial management and regulatory compliance is vital to the Company. He currently serves as CFO of Summa Silver Corp. and Eminent Gold Corp., and has previously held the CFO position at Vizsla Silver, Tarachi Gold, and Standard Uranium.

Patricia I. Kovacevic, Esq, a global legal and compliance expert in FDA-regulated industries, owns RegulationStrategy. With two decades of experience, she has held senior legal and regulatory positions at Philip Morris International, Lorillard, and Nicopure Labs. While at Lorillard, Patricia led the team that secured the first-ever premarket tobacco product authorization from the FDA in 2013. She also played a key role in the acquisitions of blu™ and Skycig and led litigation against the FDA's "deeming rule" at Nicopure Labs. Formerly a partner at Patton Boggs, her expertise encompasses global nicotine and cannabis regulation, compliance, M&A, and various aspects of corporate affairs. Patricia has served on the Vapor Technology Association's board, the advisory board of the Global Tobacco & Nicotine Forum, and is a member of the Society for Research on Nicotine and Tobacco (SRNT). An attorney admitted to practice in New York and before the Supreme Court of the United States, she holds a Juris Doctor from Columbia Law School, an M.A. in Philology, and completed the Harvard Business School "Corporate Leader" executive education program. Patricia speaks multiple languages, including Italian, French, Romanian, Serbian, Croatian, Spanish, and German.

Larry Segerstrom, CPG, recognized by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) as a “Qualified or Competent Person” for writing National Instrument (NI) 43-101 resource reports, is a consultant and Director for junior mining exploration companies in North and South America. His extensive experience includes exploring, generating, evaluating, and developing projects in various geologic settings. Larry's notable achievements include leading the team at Paramount Gold and Silver Corp. in discovering new inferred resources at the San Miguel project in Mexico, now a part of Coeur's Palmarejo Mine. He also played a significant role in the development of new ore reserves at Freeport-McMoRan's Grasberg mining district in Indonesia. His expertise in NI 43-101 reports, considered the gold standard for certifying gold resources, further underscores his proficiency in the mining sector.

Private Placement Financing

The Company intends to complete a non-brokered private placement financing for gross proceeds of up to \$1,500,000 (the "Financing"). This is expected to consist of up to 5,000,000 units (each, a "Unit") at a price of \$0.30 per Unit, or as determined by Great Eagle management in accordance with Canadian Securities Exchange (the "Exchange") regulations. Each Unit will include one common share and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant will be exercisable for an additional common share of Great Eagle at \$0.50 per share for twenty-four months following the closing of the Financing. The Financing, subject to an over-allotment of up to \$500,000 at the Company's discretion, will be subject to Exchange acceptance, and all securities issued will adhere to a four-month hold period as per applicable securities legislation.

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

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. (GEGC:CSE), a Canadian public company, intends to be a leading participant in the digital green gold revolution. Their distinctive strategy involves developing certified gold resources for conversion into digital green gold tokens. By keeping the gold secured in the ground and simultaneously tokenizing and monetizing its value, Great Eagle Gold Corp. introduces a groundbreaking method in the gold mining sector that merges traditional mining with the emerging digital finance landscape.

Aligned with this pioneering strategy, the company is keen to utilize platforms like OroEX Corp., which is creating the world's first inflation-free global exchange for green gold deposits. This move towards an ESG-friendly integration of gold's traditional value with digital currency marks a significant shift in the industry, heralding a new era for gold and digital assets.

Great Eagle Gold Corp. primarily concentrates on discovering, developing, and certifying gold deposits for tokenization. Their flagship project, in the process of being acquired, is the Hacienda Río Rayo property, a 1,947-hectare fully permitted gold exploration and production site in Tarazá, Antioquia, Colombia. Despite over six years of production, this property has not undergone modern exploration. It lies in Colombia's most prolific gold-producing region, surrounded by numerous large and mid-size gold producers.

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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, Property 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.