



Great Eagle Gold Corp. Announces Audit Committee and Stock Option Grants

Vancouver, BC – January 29, 2024 – Great Eagle Gold Corp. (CSE:GEGC) (FRA:GI8) ("Great Eagle" or the "Company") is pleased to announce key corporate updates as follows:

Audit Committee

On January 23, 2024, the Board appointed to the Audit Committee: Andrew Fletcher, Chris Hansen and Patricia Kovacevic. The Audit Committee is responsible for the Company's financial reporting process and the quality of its financial reporting. The Audit Committee is charged with the mandate of providing independent review and oversight of the Company's financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight and compensation of the Company's external auditors. The Audit Committee also assists the Board in fulfilling its responsibilities in reviewing the Company's process for monitoring compliance with laws and regulations and its own code of business conduct.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. Andrew Fletcher is not considered to be independent under NI 52-110 because he is the Chief Executive Officer of the Company. NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Audit Committee are financially literate as that term is defined in NI 52-110.

Stock Option Grants

The Company announces that it has granted incentive stock options (the "Options"), pursuant to its stock option plan (the "Plan"), consisting of 2,175,000 common shares of the Company, to certain directors, officers and consultants of the Company.

The Options are exercisable at a price of CDN\$0.42 for a period of 5 years. The Options, which vest immediately, and the common shares issuable upon exercise will be subject to a four-month hold period expiring on May 30, 2024.

Closing of Acquisition of Great Eagle Gold SAS

As previously announced the Company closed on the 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, and as at today has elected to also convert the cash amount of US\$21,760 due under the Promissory Note. The conversions will be pursuant to the terms of the recently announced financing at \$0.30 per common share, which will result in the issuance of 977,500 Units on conversion of both Notes, given the applicable exchange rate.

About Great Eagle Gold Corp.

Great Eagle Gold Corp. (CSE: **GEGC**) (FRA: **GI8**), a Canadian public company, aims to be a leading digital green gold miner. Its unique strategy involves developing and acquiring certified gold resources to exchange into digital green gold tokens. By keeping the gold secured in the ground while tokenizing and monetizing its value, Great Eagle Gold Corp. introduces an innovative, ESG-friendly approach to wealth creation in the traditional gold mining industry.

Great Eagle Gold's inaugural gold resource development project is situated in Colombia's second-largest gold-producing region, Bajo Cauca. Hacienda Río Rayo encompasses three fully permitted exploration and production concessions, hosting nine active alluvial gold mining operations with an average monthly output of approximately 35 kilograms. The total area covered by these three concessions is 2,523 hectares. Despite its rich history of gold production, this extensive area has never undergone modern exploration or certification of gold resources. Identifying and quantifying this untapped potential is Great Eagle Gold's primary focus. Moreover, Colombia is anticipated to be the first country to enact green gold legislation, as championed by the International Green Gold Council, thus pioneering the way for a thriving green gold tokenization industry.

Besides its Colombian project, Great Eagle Gold's global acquisition strategy targets existing mining titles with NI 43-101 certified gold resources. This approach is in anticipation of a wave of green gold legislation, which is expected to open tokenization opportunities worldwide.

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.

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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.