

EEE EXPLORATION CORP. INCREASES ITS LAND POSITION NEAR PATRIOT BY OPTIONING THE MEGALI PROJECT IN JAMESBAY

Vancouver, B.C. – August 4, 2022 – EEE EXPLORATION CORP. (“EEE” or the “Company”) (CSE: EEE) is pleased to announce that it has entered into a mineral option agreement dated August 3, 2022 (the “Agreement”) with Visible Gold Mines Inc. (the “Optionor”) respecting the MegaLi exploration property in the Province of Quebec (the “Property”). The Optionor is arm’s length to the Company.

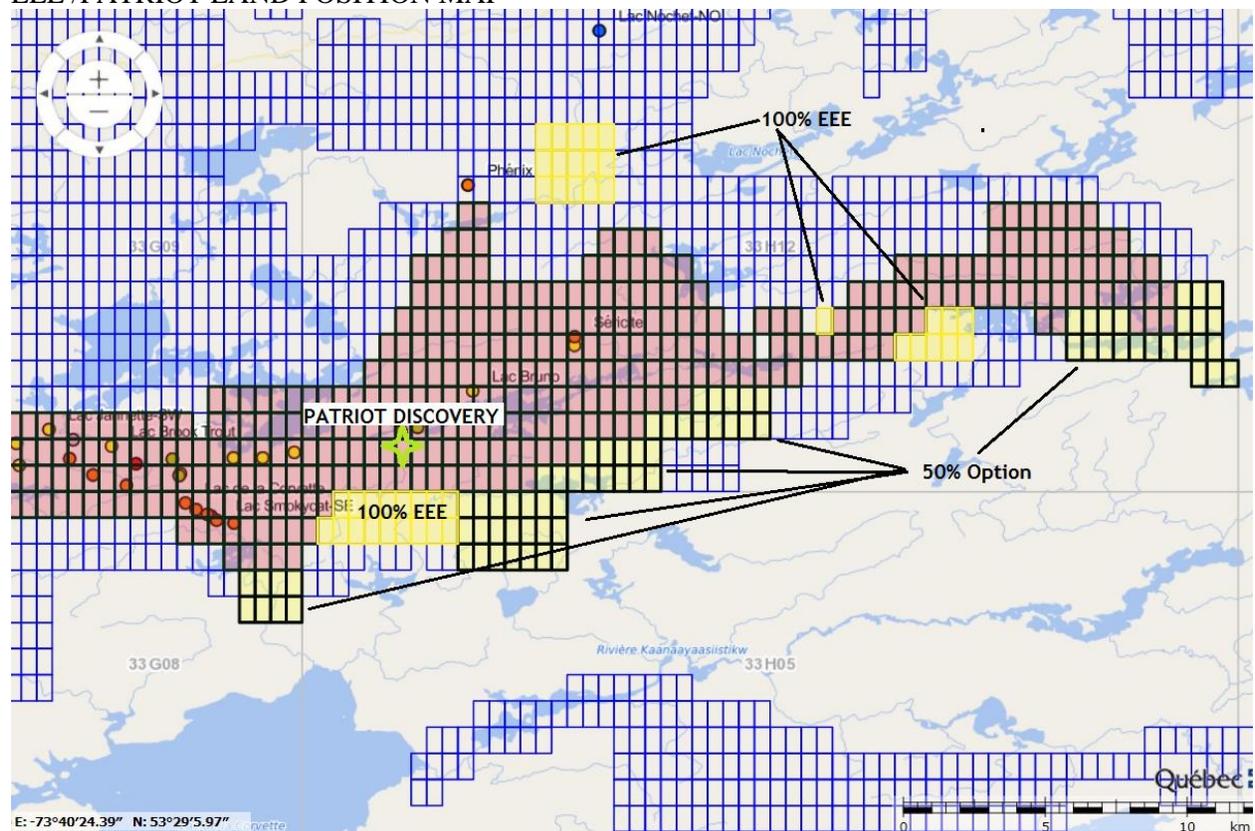
The Property is comprised of a total of 78 mineral claims covering a total area of 3,996.67 hectares (40 square kilometers) adjacent to Patriot Battery Metals' project and less than 2.7 km south-south-east from Patriot's newly significant Corvette's lithium discovery. The MegaLi project is also adjacent to EEE's newly acquired Lithium Grande 4 project and located sixteen km south to the regional and all-weather Trans-Taiga Road and power line infrastructure and 45 km from the LG4 airport within the James Bay region of Quebec.

The Property is situated within the Archean Superior province of the Canadian Shield, which extends from Manitoba to Quebec and covers approximately 750,000 square km of Quebec. Within the region, the Superior province is divided into four distinct subprovinces based on their lithological, metamorphic, geophysical and structural characteristics: Opatica, Nemiscau, Opinaca and La Grande. The Property is situated within the central portions of the volcano-plutonic La Grande subprovince, proximal to the Opinaca subprovince to the south. The region is considered to have strong exploration potential for a variety of commodities including base and precious metals, and lithium. The Property is situated in the Langelier Complexe and Guyer Group -- Province du Superieur and is mostly composed of tonalite, granodiorite and granite. The geologic setting is primarily prospective for gold, silver, base metals and lithium over several potential deposit styles including orogenic gold, volcanogenic massive sulphide (VMS) and lithium pegmatite.

Under the Agreement, EEE has the option to acquire a 50% interest in the Property by: making aggregate cash payments of \$325,000 to the Optionor (\$25,000 on execution of the Agreement, \$50,000 on the first anniversary of the Agreement, \$100,000 on the second anniversary of the Agreement, and \$150,000 on the third anniversary of the Agreement); issuing an aggregate of 3,000,000 Class A common shares of EEE (each, a “Share”) to the Optionor (500,000 Shares on execution of the Agreement, 700,000 Shares on the first anniversary of the Agreement, 800,000 Shares on the second anniversary of the Agreement, and 1,000,000 Shares on the third anniversary of the Agreement); and incurring at least \$1,850,000 in exploration expenditures on the Property (at least \$350,000 on or before the first anniversary of the Agreement, at least an additional \$500,000 on or before the second anniversary of the Agreement, and at least an additional \$1,000,000 on or before the third anniversary of the Agreement). The Shares issued under the Agreement will be subject to a four month hold period pursuant to applicable securities laws.

On successful exercise of the option, EEE will have acquired a 50% interest in the Property and the parties will be deemed to have formed a joint venture for the purposes of the continued exploration of the Property. Under the joint venture, EEE will be the first operator on the Property and each party will be required to contribute its proportionate share of all Property expenditures or be diluted accordingly. If a party is diluted to a 2% or lower joint venture interest in the Property, then that party’s interest in the Property will convert into a 2% net smelter returns royalty.

EEE /PATRIOT LAND POSITION MAP



EEE is also pleased to announce that it will be conducting a non-brokered private placement financing under which it will raise gross proceeds of up to \$2,700,000. Under the financing, EEE will issue up to 15,000,000 Shares at a price of \$0.10 per Share and up to 10,000,000 “flow-through” Shares (each a “**FT Share**”) at a price of \$0.12 per FT Share.

The Company intends to use the proceeds from the financing for mineral exploration and for general working capital. The proceeds received by the Company from the sale of FT Shares will be used to incur eligible “Canadian exploration expenses” (“**CEE**”) that are “flow-through mining expenditures” (as such term is defined in the *Income Tax Act* (Canada)) related to the Company’s mineral properties. The Company will renounce such CEE to the purchasers of the FT Shares with an effective date of no later than December 31, 2022.

The Shares and FT Shares to be issued under the financing will be offered by way of private placement in each of the provinces of Canada and such other jurisdictions as may be determined by the Company pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. The securities issued under the financing will have a hold period of four months and one day from the date of issuance. There is no material fact or material change about the Company that has not been generally disclosed. The Company may pay finder’s fees and may issue finder’s warrants in connection with the financing.

This press release is not an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent

registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.

Qualified person

This project is under the supervision of Jeannot Theberge, PGeo, a director of EEE Exploration, under National Instrument 43-101 -- Standards of Disclosure for Mineral Projects. Mr. Theberge is responsible for the technical contents of this news release, and has approved the disclosure of the technical information contained herein.

About the Company

EEE Exploration Corp. is a mineral exploration company focused on the acquisition and development of mineral properties containing battery, base, and precious metals. The Company's flagship asset is its 100% interest in the Golden Moon Property located in northern Quebec, Canada. For further information, please refer to the Company's disclosure record on SEDAR (www.sedar.com) or contact the Company by email at cooper@venturefirst1.com or by telephone at 604.307.8290.

On Behalf of the Board of Directors

Chris Cooper
Chief Executive Officer
604.307.8290

Forward-Looking Information

Certain statements in this news release are forward-looking statements, including with respect to future plans, and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including but not limited to, business, economic and capital market conditions, the ability to manage operating expenses, and dependence on key personnel. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, anticipated costs, and the ability to achieve goals. Factors that could cause the actual results to differ materially from those in forward-looking statements include, the continued availability of capital and financing, litigation, failure of counterparties to perform their contractual obligations, loss of key employees and consultants, and general economic, market or business conditions. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The reader is cautioned not to place undue reliance on any forward-looking information.

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.

The CSE has not reviewed, approved or disapproved the contents of this news release.