

# Gold79 Announces Closing of First Tranche of Private Placement Financing

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Ottawa, June 9, 2023 - [Gold79 Mines Ltd.](#) (TSXV: AUU) (OTCQB: AUSVF) ("Gold79" or the "Company") is pleased to announce the closing of a first tranche of its non-brokered private placement financing, raising gross proceeds of \$210,000 through the issuance of 7,000,000 units at \$0.03 per unit. Each unit consists of one common share of the Company and one whole common share purchase warrant. A total of 7,000,000 warrants were issued, with each warrant entitling the holder to purchase one common share of the Company at a price of \$0.05 per share until June 8, 2025. The warrants are callable after the statutory hold period, at the option of the Company, in the event that the 20-day volume-weighted average price of the Company's common share meets or exceeds \$0.08 for ten consecutive trading days based on trades on the TSX Venture Exchange and Alternative Trading Systems. Subscribers will be notified of the call provision being triggered and will have a 30-day period to exercise the warrants.

Derek Macpherson, President, CEO & Director stated, "We are thankful for the ongoing support of our existing shareholders and Company management and directors who have demonstrated their continuing commitment to the Company by subscribing for a component of the financing. We anticipate a final closing of the placement in a few weeks' time."

No finder fees or commissions are payable in connection with this first tranche closing. This private placement is subject to the final approval of the TSX Venture Exchange. All securities issued in the first tranche of the placement are subject to a statutory hold period until October 9, 2023.

Officers and directors of the Company including Derek Macpherson, Gary Thompson and John McNeice participated in the private placement and acquired 4,700,000 units for \$141,000. The participation of these insiders in the private placement constitutes a Related Party Transaction within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The board of directors of the Company, with Messrs. Macpherson and Thompson abstaining, determined that the transaction is exempt from the formal valuation and minority shareholder approval requirements contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 for the related party transaction, as neither the fair market value of securities issued to the insiders nor the consideration paid by the insiders exceeded 25 percent of the Company's market capitalization. The Company did not file a material change report in respect of the transaction 21 days in advance of the closing of the private placement because insider participation had not been confirmed. The shorter period was necessary in order to permit the Company to close the private placement in a timeframe consistent with usual market practice for transactions of this nature.

It is anticipated that approximately 35 percent of the aggregate proceeds raised under the offering will be used for exploration expenditures related to the Gold Chain, Arizona, project; approximately 30 percent will be used for land management costs and property payments; approximately 15 percent will be used to pay management fees to Company officers; and, approximately 20 percent will be used for working capital and general corporate purposes

The securities issued in the private placement will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons, except in certain transactions exempt from the registration requirements of the U.S. Securities Act. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, securities of the Company in the United States.

## Early Warning Report

Derek Macpherson of Toronto, Ontario acquired 3,000,000 units through Kanaga Capital Corp. ("Kanaga") and joint actor [Olive Resource Capital Inc.](#) ("Olive") acquired 2,000,000 units in the private placement. In

total, 5,000,000 units at a price of \$0.03 per unit were acquired for an aggregate purchase price of \$150,000. Each unit consists of one common share and one common share purchase warrant of the Company. Each warrant is exercisable for \$0.05 per share until their expiry on June 8, 2025. As noted above, all securities issued to Kanaga and Olive pursuant to the placement are subject to a statutory hold period which expires October 9, 2023.

Immediately prior to the private placement, Mr. Macpherson and joint actors Kanaga and Olive owned 9,854,000 common shares of the Company, representing 5.7% of the then issued and outstanding common shares of the Company. As a result of the private placement, Mr. Macpherson's and joint actors' ownership of the issued and outstanding common shares of the Company increased from 5.7% to 8.2% on an undiluted basis. In addition, if Mr. Macpherson and joint actors were to exercise all of their warrants and stock options of the Company, they would own 26,541,500 common shares of the Company, representing 13.8% of the issued and outstanding common shares of the Company on a partially-diluted basis, assuming no further common shares of the Company have been issued.

Mr. Macpherson acquired the securities for investment purposes. Mr. Macpherson may, depending on market and other conditions, increase or decrease his beneficial ownership of the Company's securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

The disclosure respecting Mr. Macpherson's shareholdings contained in this press release is made pursuant to National Instrument 62-103 and a copy of the report in respect of the above acquisition will be filed with applicable securities commissions using the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) and will be available on Gold79's SEDAR profile ([www.sedar.com](http://www.sedar.com)). A copy may be obtained by contacting Gold79 as noted under "Contact" below.

#### About Gold79 Mines Ltd.

Gold79 Mines Ltd. is a TSX Venture listed company focused on building ounces in the Southwest USA. Gold79 holds 100% earn-in option to purchase agreements on three gold projects: the Jefferson Canyon Gold Project and the Tip Top Gold Project both located in Nevada, USA, and, the Gold Chain Project located in Arizona, USA. In addition, Gold79 holds a 32.3% interest in the Greyhound Project, Nunavut, Canada under JV by [Agnico Eagle Mines Ltd.](#)

For further information regarding this press release contact:

Derek Macpherson, President & CEO

Phone: 416-294-6713

Email: [dm@gold79mines.com](mailto:dm@gold79mines.com)

Website: [www.gold79mines.com](http://www.gold79mines.com).

Book a 30-minute meeting with our CEO [here](#).

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This press release may contain forward looking statements that are made as of the date hereof and are based on current expectations, forecasts and assumptions which involve risks and uncertainties associated with our business including any future tranches or future private placements, the uncertainty as to whether further exploration will result in the target(s) being delineated as a mineral resource, capital expenditures, operating costs, mineral resources, recovery rates, grades and prices, estimated goals, expansion and growth of the business and operations, plans and references to the Company's future successes with its business and the economic environment in which the business operates. All such statements are made pursuant to the 'safe harbour' provisions of, and are intended to be forward-looking statements under, applicable Canadian securities legislation. Any statements contained herein that are statements of historical

facts may be deemed to be forward-looking statements. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. We caution readers of this news release not to place undue reliance on our forward-looking statements as a number of factors could cause actual results or conditions to differ materially from current expectations. Please refer to the risks set forth in the Company's most recent annual MD&A and the Company's continuous disclosure documents that can be found on SEDAR at [www.sedar.com](http://www.sedar.com). Gold79 does not intend, and disclaims any obligation, except as required by law, to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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