

# Gold79 Extends Closing Date of Private Placement Financing

26.06.2023 | [Newsfile](#)

Ottawa, June 26, 2023 - [Gold79 Mines Ltd.](#) (TSXV: AUU) (OTCQB: AUSVF) ("Gold79" or the "Company") announces that it is extending the final closing date of its non-brokered private placement announced on June 2, 2023. The closing date of the private placement will now be on or before July 26, 2023. All other terms of the private placement remain unchanged. The placement will raise gross proceeds of up to \$1,000,000, comprising 33,333,333 units (each a "Unit"), at \$0.03 per Unit (the "Offering"). Each Unit consists of one common share of the Company and one whole common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one common share of the Company at a price of \$0.05 per share for a period of 24 months following the date of issuance. Additionally, the Warrants will be callable during the 24-month period, at the option of the Company, in the event that the 20-day volume-weighted average price of the Company's common shares 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.

As announced on June 9, 2023, the Company closed a first tranche of the private placement raising gross proceeds of \$210,000 through the issuance of 7,000,000 units.

Any securities issued under the Offering would be subject to a statutory hold period of four months and one day from the date of issuance. This Offering is subject to approval of the TSX Venture Exchange ("TSX-V").

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

Gold79 may pay commissions to qualified finders in Canada in connection with the Offering. Any finder fees paid would be in accordance with TSX-V policies.

The offered securities 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.

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).

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#### FORWARD-LOOKING STATEMENTS:

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 the proposed private placement or any 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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