

79 Resources Ltd. Announces Proposed Share Consolidation

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Vancouver, April 4, 2024 - [79 Resources Ltd.](#) - CSE:SNR - ("79 Resources" or the "Corporation" or the "Issuer") announces that it intends to complete a consolidation of the authorized and issued common shares of the Corporation (the "Common Shares") on the basis of one (1) post-consolidated Common Share for each five (5) pre-consolidation Common Shares (the "Consolidation").

The Corporation believes that the Consolidation is necessary to improve its corporate flexibility and may also make the Issuer's listed security and capital structure more attractive to investors. The Corporation will require further funding to remain a going-concern.

The Corporation currently has 102,182,001 Common Shares issued and outstanding, being on a pre-Consolidation basis. Following the Consolidation, the Corporation is expected to have approximately 20,436,400 post-Consolidation Common Shares issued and outstanding.

As publicly filed, the Corporation's Chairman and Chief Executive Officer, an Insider of the Corporation who is also an approved Control Person (both terms as defined by securities law), currently holds 83,587,000 pre-Consolidation Common Shares, on an aggregated direct and indirect basis. Following the Consolidation, that same Insider is expected to hold approximately 16,717,400 resulting post-Consolidation Common Shares, on an aggregated direct and indirect basis.

The Consolidation of pre-Consolidation Common Shares to post-Consolidation Common Shares does not substantively change the ownership percentage that an existing shareholder has in the Corporation, save exception to fractional Common Shares.

No fractional Common Shares will be issued during or upon the Consolidation. In the event a holder of Common Shares would otherwise be entitled to receive a fractional Common Share in connection with the Consolidation, the number of Common Shares to be received by such shareholder will be rounded down to the next whole number and no cash consideration will be paid in respect of fractional shares.

The record date of the Consolidation is scheduled to be April 12, 2024. The Corporation's Common Share trading symbol, being "SNR" on the Canadian Securities Exchange, is expected to remain the same. The new CUSIP number for the post-Consolidation Common Shares is expected to be 818075202, and the new ISIN number for the post-Consolidation Common Shares is expected to be CA8180752021.

The Consolidation is subject to the approval of the Issuer's listed exchange, being the Canadian Securities Exchange (CSE).

To the extent applicable, a letter of transmittal will be mailed to registered shareholders providing instructions with respect to surrendering share certificates representing pre-Consolidation Common Shares in exchange for post-Consolidation Common Shares issued as a result of the Consolidation. Until surrendered, each certificate representing pre-Consolidation Common Shares will be deemed to represent the number of post-Consolidation Common Shares the holder received as a result of the Consolidation. Shareholders who hold their Common Shares in brokerage accounts or in book-entry (e.g. DRS) form are not required to take any action. In accordance with the Articles of the Corporation, the Consolidation will not require shareholder approval, however as noted above, the Consolidation remains subject to certain regulatory approval.

All outstanding stock options and share purchase warrants of the Corporation will also be adjusted by the Consolidation ratio and the respective exercise prices of outstanding options and share purchase warrants will be adjusted accordingly.

Financing Update

Having regard to the proposed Consolidation, the Corporation has discontinued the private placement previously announced in mid-March (see news release, [79 Resources Ltd. Announces Financing and Provides Corporate Update](#), dated March 13, 2024).

About 79 Resources Ltd. - CSE:SNR

79 Resources is a Vancouver-based junior mining exploration company. Traded on the Canadian Securities Exchange under the symbol SNR, the Corporation seeks to acquire, explore and develop mineral exploration projects. 79 Resources currently holds the Five Point Copper-Gold Project in British Columbia and the North Preston Uranium Project in Saskatchewan. For additional information, please visit www.79resources.com.

The Corporation is subject to various risks and uncertainties, including those risks and uncertainties set out in public filings made by the Corporation, such public filings available through SEDAR+ (www.sedarplus.ca).

On Behalf of the Board of Directors

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Forward-Looking Statements

This news release contains forward-looking statements within the meaning of Canadian securities laws. Some of the forward-looking statements can be identified by the use of forward-looking words. Statements that are not historical in nature, including the words "anticipate," "expect," "suggest," "plan," "believe," "intend," "intention" "estimate," "target," "project," "should," "could," "would," "may," "will," "forecast" and other similar expressions are intended to identify forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties, including but not limited to the matters related to the Consolidation, such as necessary approval by the CSE and more generally the ability of the Corporation to successfully complete the Consolidation and/or specific dates therewith associated. Actual results may differ materially from those currently expected or forecast in such statements.

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

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