

# Gold79 Mines Ltd. Announces Closing of First Tranche of Private Placement Financing

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Ottawa, May 6, 2024 - [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 \$718,250 through the issuance of 2,873,000 units at \$0.25 per unit. Each unit consists of one common share of the Company and one-half common share purchase warrant. A total of 1,436,500 whole warrants were issued, with each warrant entitling the holder to purchase one common share of the Company at a price of \$0.30 per share until May 3, 2026. The warrants are callable, 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 \$0.50 for ten consecutive trading days based on trades on the TSX Venture Exchange ("TSX-V") 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 pleased to close a first tranche of this placement and are excited to immediately resume work at our Gold Chain project with the commencement of our trenching program at the Tyro Main Zone today. We are thankful for the support of new and existing shareholders and Company management and directors who have participated in this financing. We anticipate a final closing of the placement in a few weeks' time."

In connection with this first tranche closing, cash finder's fees of \$4,200 were paid, and 16,800 finder warrants were issued. The finder warrants are exercisable at \$0.30 per share and expire May 3, 2026.

This private placement is subject to the final approval of the TSX-V. All securities issued in the first tranche of the placement are subject to a statutory hold period until September 4, 2024.

Officers and directors of the Company participated in the private placement and acquired 900,000 units for \$225,000. 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 participating directors 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.

Proceeds raised in the placement will be used for exploration expenditures related to the Gold Chain, Arizona, project; property claim costs and contractual property payments; and 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.

About Gold79 Mines Ltd.

[Gold79 Mines Ltd.](#) is a TSX-V listed company focused on building ounces in the Southwest USA. Gold79

has four gold projects, two of which are partnered with major gold producers (Kinross at Jefferson Canyon and Agnico at Greyhound). Gold79 is focused on establishing a maiden resource at its Gold Chain project in Arizona and advancing its Tip Top Project in Nevada.

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

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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 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.sedarplus.ca](http://www.sedarplus.ca). 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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