

Gold79 Announces Private Placement Financing of \$4,000,000 in Connection with Bullet Merger and Amendment to Amalgamation Agreement

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Ottawa, September 11, 2024 - [Gold79 Mines Ltd.](#) (TSXV: AUU) (OTCQB: AUSVF) ("Gold79" or the "Company") is pleased to announce the initiation of a non-brokered private placement to raise gross proceeds of \$4,000,000 (the "Offering").

Gold79 is pursuing the Offering in connection with its previously announced proposed amalgamation agreement with its wholly-owned subsidiary and [Bullet Exploration Inc.](#) ("Bullet") to acquire all of the issued and outstanding shares of Bullet (the "Transaction"). The Transaction and the Offering are expected to create a well-funded gold exploration company focused on the southwest United States. Pursuant to an amendment to the amalgamation agreement executed in connection with the Transaction, the Offering may be closed in tranches, at any time from now until immediately following the closing of the Transaction. The closing of one or more tranches of the Offering are not contingent upon the closing of the Transaction. There can be no assurances that the Transaction will be completed and the proceeds from the Offering may be used entirely by Gold79 whether or not the Transaction is completed.

Gold79 will undertake a non-brokered private placement to raise gross proceeds of \$4,000,000, comprising 16,000,000 units (each a "Unit") at a price of \$0.25 per Unit. Each Unit will consist of one Gold79 common share and one-half of one common share purchase warrant. Each whole warrant (a "Warrant") will entitle the holder to purchase one Gold79 common share at a price of \$0.40 per share for a period of 24 months following the date of issuance; provided, however, that if, following the date of issuance, the 20 day volume-weighted average trading price of the &lrn;Gold79 common shares on the TSX Venture Exchange ("TSX-V") or an Alternative Trading System is equal to or greater than \$0.60 for any 10 consecutive trading day period, &lrn;the Company may, upon providing written notice to the holders of the Warrants, accelerate the &lrn;expiry date of the Warrants to the date that is 30 days following the date of such &lrn;notice.

The Offering is subject to approval of the TSX-V and any securities issued under the Offering will be subject to a statutory hold period of four months and one day from the date of issuance. The closing date of the first tranche of the Offering is expected to be on or about September 30, 2024.

Derek Macpherson, President and CEO of Gold79 stated, "This financing is expected to provide the capital necessary to deliver a maiden resource at Gold Chain. Assuming the successful closing of the Transaction, the proceeds of the Offering will also be used to advance the Company's other projects post-merger." Mr. Macpherson continued, "We plan to engage the drillers and mobilize the drill rig to the Gold Chain project as soon as possible once the financing closes."

The Offering will be conducted by the Company utilizing the Existing Security Holder Prospectus Exemption under OSC Rule 45-501 Ontario Prospectus and Registration Exemptions and other equivalent provisions of applicable securities laws in other jurisdictions in Canada (collectively, the "Existing Security Holder Exemptions") as well as the "accredited investor" exemption under National Instrument 45-106 Prospectus and Registration Exemptions and also other exemptions available to the Company.

The Company will make the Offering available to all existing shareholders of the Company as of September 10, 2024 (the "Record Date") who are eligible to participate under the Existing Security Holder Exemptions and who have notified the Company by no later than September 27, 2024 at 5:00 pm (Eastern) of their intention to participate in the Offering. The Existing Security Holder Exemptions limit a shareholder to a maximum investment of \$15,000 unless the shareholder certifies in the subscription agreement that he or she has obtained advice regarding the suitability of the investment from a registered investment dealer or

otherwise qualifies to rely on another private placement exemption.

In the subscription agreement, shareholders will be required to certify the number of Gold79 common shares held as of the record date and the total number of Units they wish to subscribe for. Each existing shareholder on the record date will be entitled to purchase that number of Units equal to at least their pro rata share based on the Gold79 common shares owned on the record date, subject to a \$10,000 minimum subscription. Any additional available Units will be allocated by the Company based on subscriptions received and Units available. Orders will be processed by the Company on a first come, first served basis such that it is possible that a subscription received from a shareholder may not be accepted by the Company if the Offering is over subscribed. Any person who becomes a shareholder of the Company after the Record Date shall not be entitled to participate in the Offering under the Existing Security Holders Exemptions.

Proceeds raised under the Offering 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. Assuming the closing of the Transaction, proceeds would be also be used for exploration expenditures related to Bullet's Jefferson North project.

It is anticipated that certain officers and directors of Gold79 and Bullet may participate in the Offering. 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.

None of the securities to be issued in the Offering or the Transaction have been or will 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.

Transaction Summary

Pursuant to the Transaction, Bullet shareholders will receive one (1) Gold79 common share for every three (3) Bullet common shares held. Existing shareholders of Gold79 and Bullet will hold approximately 54% and 46%, respectively, of the outstanding Gold79 shares on closing of the Transaction on a fully diluted, in-the-money basis (but prior to the completion of the Offering).

Additional details relating to the Transaction can be found in Gold79's September 4, 2024 press release. Full details of the Transaction will be provided in the management information circular of Bullet to be prepared and filed in respect of the annual and special meeting of the Bullet shareholders to be held in Q4 2024.

The closing of one or more tranches of the Offering are not contingent upon the closing of the Transaction. There can be no assurances that the Transaction will be completed and the proceeds from the Offering may be used entirely by Gold79 whether or not the Transaction is completed.

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.](#)

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Book a 30-minute meeting with Derek Macpherson 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 the proposed Transaction and 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. 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.

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