

Gold79 Appoints Quentin Mai as President and Brodie Sutherland to the Board of Directors and Increases Financing to \$6 Million

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Ottawa, October 17, 2024 - [Gold79 Mines Ltd.](#) (TSXV: AUU) (OTCQB: AUSVF) ("Gold79" or the "Company") is pleased to announce that Quentin Mai has been appointed President of Gold79 and Brodie Sutherland has been appointed to the board of directors, effective October 15, 2024, subject to TSXV approval. In conjunction, with these appointments, Derek Macpherson has become Executive Chairman and remains Chief Executive Officer and Gary Thompson has stepped-down as Executive Chairman. Both Mr. Macpherson and Mr. Thompson will remain members of the board of directors of the Company, resulting in the board of directors increasing from four to five directors.

Additionally, due to investor demand the Company announces that it is increasing its current private placement financing to up to \$6,000,000 from \$4,000,000 (the "Offering"). See below for amended details of the Offering.

Derek Macpherson, Chairman and CEO of Gold79 stated, "We are excited by the very positive investor response to the proposed amalgamation with [Bullet Exploration Inc.](#) and our ongoing financing which allows us to increase the size of the financing. Quentin and Brodie are expected to play key roles in attracting new investors to the current financing and we believe their collective capital markets experience and technical knowledge are going to be great additions to the Gold79 team and make the Company stronger going forward". Mr. Macpherson continued, "I would also like to thank Gary Thompson for his hard work as Executive Chairman over the last three years and as CEO prior to that. I look forward to his continued support as a director of Gold79."

Quentin Mai, newly appointed President of Gold79 stated, "It is an exciting time to join Gold79 with the expected amalgamation between Gold79 and Bullet Exploration Inc., creating a well funded company that blends proven management with extensive capital markets expertise and advanced assets in a historically prolific tier 1 jurisdiction. Having worked previously at Corvus Gold whose main asset was also in the Walker Lane trend, I recognize the opportunities of this region. I am excited about the relatively short path to define a potential surficial maiden resource at Gold Chain."

Mr. Mai has over 25 years of capital markets and corporate communications experience working with successful early-stage growth companies from mineral discovery to production. Mr. Mai spent over 10 years at Corvus Gold, from its founding to eventual sale to AngloGold Ashanti for C\$570 million. Corvus' North Bullfrog project forms a part of AngloGold's +10 million gold ounce greenfield projects being developed in Nevada. Prior to Corvus, Mr. Mai was Vice President Business Development for International Tower Hill from its inception to its peak valuation exceeding a C\$800 million market capitalization in 2010, helping to raise over C\$250 million.

Mr. Sutherland is a mineral exploration geologist and junior mining executive with over seventeen years of experience exploring mineral deposits in over twenty countries. Mr. Sutherland specializes in economic geology and the development of exploration projects through to feasibility. He is a founding director of Tocvan Ventures Corp. and currently serves as President and CEO. He previously held Project Manager positions at HighGold Mining in Alaska (2018-2022), NxGold Ltd. in Nunavut and Western Australia (2016-2018), worked as a global consultant and was VP Exploration at Hunter Bay Minerals (2010-2012).

Amended Private Placement

Further to the amalgamation agreement, as amended, with Bullet Exploration Inc. ("Bullet"), announced on September 4, 2024 (the "Transaction"), Gold79 and Bullet have mutually agreed under the existing terms of

the amalgamation agreement to amend the financing terms to be a minimum of \$4,000,000, unless otherwise agreed by the parties, and up to \$6,000,000.

The amended non-brokered Offering will raise up to gross proceeds of \$6,000,000, comprising up to 24,000,000 units at a price of \$0.25 per unit. Each unit will consist of one Gold79 common share and one-half common share purchase warrant of Gold79. Each whole warrant will entitle the holder to purchase one Gold79 common share at a price of \$0.40 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 Gold79 common shares on the TSX Venture Exchange or an alternative trading system is equal to or greater than \$0.60 for any 10-consecutive-trading-day period, the Company may, upon providing written notice to the holders of the warrants, accelerate the expiry date of the warrants to the date that is 30 days following the date of such notice. The warrants will contain provisions that prohibit the exercise by the holder, together with its affiliates, which would result in the holder, together with its affiliate, beneficially owning in excess of 9.99% of the issued and outstanding Gold79 common shares immediately after giving effect to such exercise of the warrants.

As announced on October 10, 2024, the Company closed a first tranche of the Offering raising gross proceeds of \$2,190,000 through the issuance of 8,760,000 units. Other terms of the Offering were announced on September 11, 2024 and remain unchanged.

The Offering is subject to approval by 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.

Proceeds raised in the Offering will be used for exploration expenditures related to the Gold Chain, Arizona, project; property claim costs and contractual property payments; costs associated with the transaction with Bullet, assuming the closing of the Transaction with Bullet, exploration expenditures related to its Jefferson North, Nevada, project; and for working capital and general corporate purposes.

The closing of additional tranches of the ongoing and increased Offering are not contingent upon the closing of the Transaction between Gold79 and Bullet. 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.

The securities issued in the Offering placement will not be registered under the United States Securities Act of 1933, as amended 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.](#).

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Book a 30-minute meeting with Derek Macpherson [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 the proposed Transaction with Bullet Exploration Inc. 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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