

# Gold799 Mines Announces the Successful Completion of Amalgamation with Bullet Exploration

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[Gold79 Mines Ltd.](#) (TSXV: AUU) (OTCQB: AUSVF) ("Gold79" or the "Company") is pleased to announce the completion of the previously announced three-cornered amalgamation with [Bullet Exploration Inc.](#) ("Bullet") (TSXV: AMMO) and 1492834 B.C. Ltd. ("Subco"), Gold79's wholly-owned subsidiary (the "Amalgamation") has been completed (the "Transaction"). The Transaction and the recently completed financing by Gold79 has created a well-funded gold exploration company focused on the prolific Tier 1 Walker Lane mining district of Nevada and Arizona. The Company will continue to focus on aggressively drilling Gold79's Gold Chain project in Arizona as well as advancing its Nevada projects.

"The completion of this Amalgamation, along with the recently completed oversubscribed \$6.1M financing is another step forward in the transformation of the Company. We are looking forward to the results from our ongoing drilling program at Gold Chain," stated Derek Macpherson, Executive Chairman and CEO. He continued, "I would like to thank the many people who worked very hard to complete this Transaction and financing from both Bullet and Gold79 over the last several months."

## Director Changes in Conjunction with the Transaction

Derek Macpherson will remain as the Chief Executive Officer and Executive Chairman of Gold79, Quentin Mai will remain as the President of Gold79, John McNeice will remain as the Chief Financial Officer and Corporate Secretary of Gold79, and Robert Johansing will remain as the Vice President, Exploration of Gold79.

Concurrent with the completion of the Amalgamation, Gary Thompson and Paul Carrêlo resigned as directors of Gold79 & Ehsan Agahi and Anthony Paterson were appointed to fill the vacancies & resulting from their resignations, subject to TSX Venture Exchange ("TSXV") approval. As a result, upon completion of the Amalgamation, the directors of Gold79 now consist of Derek Macpherson, Peter Mercer, Brodie Sutherland, Ehsan Agahi and Anthony Paterson.

Mr. Agahi is a performance-driven executive with seven years of comprehensive experience as a consultant. Mr. Agahi has been deeply involved in capital markets, serving as both an adviser and director for various private companies, including his role as a general partner at Zephyr. He has played a pivotal role in raising over \$40-million in growth capital within the private sector. 82 Specializing in corporate transactions such as acquisitions, mergers, takeovers and financings, Mr. Agahi excels in orchestrating effective due diligence processes. His expertise lies in identifying and capitalizing on investment opportunities, driving significant value for Canadian public companies through his adept management of high-net-worth individuals and entities.

Mr. Paterson has significant experience in the venture capital and private equity markets as a strategic investor, builder, and operator. Mr. Paterson has participated in a multitude of financing engagements and has been instrumental in formulating seed financings for numerous public companies in the mining and resource sector. Additionally, Mr. Paterson has directly participated in raising over \$50-million of growth capital in the private sector. His recent successes include being a significant partner in the bridge loan and go-public financing for TSX-listed [Prime Mining Corp.](#)

## Completion of the Transaction

At the annual and special meeting of Bullet shareholders held on November 25, 2024 (the "Meeting"), Bullet shareholders approved all matters brought before the Meeting. Specifically, Bullet shareholders passed a special resolution approving the previously announced Amalgamation of Bullet with Subco. The receipt of Bullet shareholder approval was a condition precedent to the completion of the Amalgamation.

On November 26, 2024, in accordance with the terms of the amalgamation agreement dated September 3, 2024, as amended on September 10, 2024 and on November 14, 2024 (collectively, the "Agreement"), Subco amalgamated with Bullet and continued as a new corporation under the name Gold79 Holding Two Corp. ("Amalco"). Rather than receiving shares of Amalco, the shareholders of Bullet instead received one

(1) common share of Gold79 for every three (3) common shares of Bullet held by such Bullet shareholder (the "Exchange Ratio"). Approximately 19,112,940 common shares of Gold79 ("Gold79 Shares") will be issued to the shareholders of Bullet. Additionally, 6,400,000 replacement warrants will be issued to Bullet warrant holders exercisable for an equal number of Gold79 Shares at \$0.45 per share of Gold79 and the warrants will expire on October 24, 2026. A total of 22,222 replacement stock options will be issued to a Bullet option holder exercisable for Gold79 Shares at \$1.26 per share and the options will expire on April 18, 2026. Each common share purchase warrant and stock option of Bullet outstanding immediately prior to completion of the Amalgamation has been adjusted in accordance with the Exchange Ratio. Amalco is a wholly-owned subsidiary of Gold79. Upon completion of the Amalgamation (but without giving effect to any securities issued under the financing discussed below), the former Bullet shareholders own approximately 46% of the Gold79 Shares and Gold79 shareholders own approximately 54% of the Gold79 Shares.

The Agreement provided for a mutual condition of the parties that Gold79 shall have received subscription agreements in the aggregate amount of \$4,000,000 (unless otherwise agreed to by the parties) in order to complete a financing (the "Financing") in one or more tranches and that was not contingent upon the closing of the Amalgamation. Since the date of announcing the Agreement and up to the closing of the Amalgamation, Gold79 completed a non-brokered private placement of an aggregate of 24,440,002 units (each a "Gold79 Unit") at a price of \$0.25 per Gold79 Unit for aggregate gross proceeds of \$6,110,000. See the Gold79 press release dated November 22, 2024. Each Gold79 Unit was comprised of one Gold79 Share and one-half of one common share purchase warrant (each whole warrant, a "Gold79 Warrant"). Each whole Gold79 Warrant is exercisable to acquire one Gold79 Share at an exercise price of \$0.40 per Gold79 Share for a period of 24 months from the date of issuance; provided, however, that if, following the date of issuance, the 20 day volume-weighted average trading price of the &Irm;Gold79 Shares on the TSXV or an Alternative Trading System is equal to or greater than \$0.60 for any 10 consecutive trading day period, Gold79 may, upon providing written notice to the holders of the Gold79 Warrants, accelerate the &Irm;expiry date of the Gold79 Warrants to the date that is 30 days following the date of such &Irm;notice. The first tranche of the Financing was completed on October 11, 2024, pursuant to which a total of 8,760,000 Gold79 Units were issued for gross proceeds of \$2,190,000. See the Gold79 press release dated October 14, 2024. The second tranche of the Financing was completed on November 15, 2024, pursuant to which a total of 13,240,002 Gold79 Units were issued for gross proceeds of \$3,310,000. See the Gold79 press release dated November 18, 2024. The final tranche of the Financing was completed on November 22, 2024 pursuant to which 2,440,000 Gold79 Units were issued for gross proceeds of \$610,000. The net proceeds from the Financing will be used by Gold79 for exploration expenditures related to the Gold Chain project, Bullet's Jefferson North project, property claim costs and contractual property payments and for working capital and general corporate purposes.

### **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 Eagle 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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**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 Transaction, 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, which 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.*

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