

# Gold79 Amends Terms of Private Placement Financing

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Ottawa, June 2, 2023 - [Gold79 Mines Ltd.](#) (TSXV: AUU) (OTCQB: AUSVF) ("Gold79" or the "Company") announces that it is amending the terms of its non-brokered private placement originally announced on May 10, 2023. The private placement will now raise gross proceeds of up to \$1,000,000, comprising 33,333,333 units (each a "Unit"), at \$0.03 per Unit (the "Offering"). Each Unit consists of one common share of the Company and one whole common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one common share of the Company at a price of \$0.05 per share for a period of 24 months following the date of issuance. Additionally, the Warrants will be callable during the 24-month period, at the option of the Company, in the event that the 20-day volume-weighted average price of the Company's common shares meets or exceeds \$0.08 for ten consecutive trading days based on trades on the TSX Venture Exchange 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.

Any securities issued under the Offering would be subject to a statutory hold period of four months and one day from the date of issuance. This Offering is subject to approval of the TSX Venture Exchange ("TSX-V"). The Company anticipates a first closing of the Offering on or about June 7, 2023 and a final closing on June 23, 2023.

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 shareholders of the Company as of June 1, 2023 (the "Record Date") who are eligible to participate under the Existing Security Holder Exemptions and who have notified the Company by no later than June 19, 2023 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 common shares of the Company 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 common shares owned on the record date, subject to a \$3,000 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.

It is anticipated that approximately 35% of the aggregate proceeds raised under the Offering will be used for exploration expenditures related to the Gold Chain, Arizona project; approximately 30% will be used for land management costs and property payments, approximately 20% will be used for working capital and general corporate purposes, and approximately 15% will be used to pay management fees to Company officers.

It is anticipated that certain officers and directors of the Company will 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.

The offered securities 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 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 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 the 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](http://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.

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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