

Gold79 Announces Effective Date of Previously Announced Share Consolidation

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Ottawa, April 19, 2024 - [Gold79 Mines Ltd.](#) (TSXV: AUU) (OTCQB: AUSVF) ("Gold79" or the "Company") announces that further to its news release dated April 11, 2024, Gold79 has received approval from the TSX Venture Exchange for its one-for-10 share consolidation. The consolidation will be effective at market open on April 22, 2024. The Company name will be unchanged and its common shares will continue to trade under the symbol AUU on the TSX Venture Exchange and under the symbol AUSVF on the OTC Markets.

In accordance with the articles and bylaws of the Company, the consolidation was approved by the board of directors of the Company, and shareholder approval is not required. Gold79's board of directors concluded that the Company's existing issued and outstanding common share structure is not conducive to securing additional equity financing at levels required to support the Company's planned exploration objectives and operations.

As a result of the consolidation, the number of outstanding common shares of the Company will be reduced from 191,298,579 to approximately 19,129,857, subject to adjustment for rounding. No fractional shares will be issued in connection with the consolidation. Instead, any fractional share interest of 0.5 or higher arising from the consolidation will be rounded up to one whole share, and any fractional share interest of less than 0.5 will be cancelled. No cash consideration will be paid in respect of fractional shares that are cancelled.

Each shareholder's percentage ownership in the Company and proportionate voting power will remain unchanged after the consolidation, except for minor changes and adjustments resulting from the treatment of fractional shares. The exercise or conversion price and/or the number of shares issuable with respect to any of the Company's outstanding convertible securities will be proportionately adjusted in connection with the consolidation.

Common shares held in uncertificated form by non-registered shareholders through brokerage accounts will be converted at the consolidation ratio through each shareholder's brokerage account. Non-registered shareholders should consult with their broker for further information. A letter of transmittal describing the process by which registered shareholders may obtain new certificates representing their consolidated common shares has been mailed to registered shareholders by the Company's transfer agent TSX Trust Company. All registered shareholders will be required to send their share certificates, along with a properly executed letter of transmittal, to TSX Trust Company, in accordance with the instructions provided in the letter of transmittal. A copy of the letter of transmittal has been posted on the Company's issuer profile on SEDAR+.

The Company's new CUSIP is 380719203, and the ISIN is CA3807192032.

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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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 share consolidation, 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.

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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