



## NEWS RELEASE

### Damara Announces Consolidation and Appoints CEO

May 13, 2024

TSX-V: DMR

DAMARA GOLD CORP. (TSX-V:DMR) ("**Damara**" or the "**Company**"), announces that the board of directors of the Company (the "**Board**") has recommended the consolidation of the Company's issued and outstanding common shares (the "**Common Shares**") on the basis of four (4) pre-consolidated Common Shares for one (1) new post-consolidated Common Share (the "**Consolidation**").

#### **Consolidation and Name Change**

The Company's Board believes that Consolidation will provide the Company with greater flexibility for the continued development of its business and the growth of the Company, including financing arrangements. There is no change of business associated with or being affected by the Consolidation. In addition to and in conjunction with the Consolidation, the Company proposes to change its name (the "**Name Change**") such Name Change to be approved by the Board and applicable regulatory authorities.

The Company will be obtaining a new trading symbol, CUSIP and ISIN number for the Consolidation. The record date and effective date of the Consolidation, the new Company name and the new trading symbol, CUSIP and ISIN numbers, will be disclosed in a subsequent news release. Generally, with respect to the Consolidation, the Common Shares would commence quotation on the TSX Venture Exchange (the "**Exchange**") on a consolidated basis on the first trading day prior to the record date, being the effective date and the Exchange would issue a bulletin to dealers advising of the Consolidation and effective date of trading on the consolidated basis. Notwithstanding the foregoing, the Consolidation is subject to Exchange approval, shareholder approval and the Board may, at its discretion, determine to amend the terms or to not move forward with the Consolidation. Shareholder approval to be sought at the upcoming Annual and Special Meeting (the "**Meeting**") to be held on June, 28, 2024.

A letter of transmittal with respect to the Consolidation will be mailed to registered holders of Common Shares with instructions on how to exchange existing share certificate(s) for new share certificate(s). The letter of transmittal will also be available on the Company's profile on [www.sedarplus.ca](http://www.sedarplus.ca).

The Company currently has 73,515,389 Common Shares issued and outstanding and on completion of the anticipated Consolidation, the Company will have approximately 18,378,847 Common Shares issued and outstanding post-Consolidation. In the event that the number of post-Consolidation Shares issued held by a shareholder is not evenly divided by four, the number of post-Consolidation Shares issued to such shareholder shall be rounded down to the next lesser whole number.

#### **Appointment of Executive Management**

The Company further advises effective May 13, 2024 it has made changes to its executive management team whereby Corbin Stewart has been appointed President, Chief Executive Officer and director. Mr. Larry Nagy will remain a director and Executive Chairman of the Board.



Mr. Stewart holds a BSc. in Geology from the University of Regina with 12+ years of mining, exploration, oil and gas, and capital markets experience. Mr. Stewart also has extensive technical and project management experience ranging from grassroots prospecting to advanced mineral exploration drilling and targeting. Mr. Stewart has been working on the Placer Mountain Property (the “**Property**”) since 2020 and has extensive background knowledge of the Property.

These changes are designed to strengthen and streamline the executive management structure for the Company’s future operations.

*“The Placer Mountain Property is a unique grassroots gold-silver exploration property located 15km south of HudBay Minerals Copper Mountain Mine\* in Southern BC. The Property was first drilled in 2020 by Damara Gold Corp, with the first hole intersecting 1m of 48.6 g/t Au & 30.8 g/t Ag in the Main Zone only 15 meters from surface. Following up on the success of the inaugural drilling program prospecting, soil sampling, and trenching discovered the Kodiak Zone. The Kodiak Zone was first drilled in 2021 with intercepts of up to 3m of 39.2 g/t Au & 80.4 g/t Ag only 27 meters from surface. During the 2021 drilling program a devastating once in 100-year storm occurred, caused by atmospheric rivers, severely limiting the ability to carry out the planned drill program. In total only 2,428m of drilling has been completed on the Property, barely scratching the surface. Both the Kodiak and Main Zones are unique opportunities that remain open and there are numerous prospecting and soil anomalies that remain to be tested. We are very excited to follow up on both underexplored Kodiak and Main Zones.” stated Corbin Stewart.*

**\*This news release contains information about adjacent properties on which Damara has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company’s properties**

#### **Qualified Person**

Dr. Gerald G. Carlson, PhD, PEng, technical advisor to the Company, is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the technical data in this news release.

#### **About Damara**

Damara Gold Corp. is a TSX Venture listed mineral exploration company actively focused on the exploration of the Placer Mountain Gold Property, located in Princeton, BC, held by 84%/16% JV with Universal Copper Ltd. Damara’s Board of Directors is seasoned in the mineral exploration industry with extensive and successful international experience.

#### **ON BEHALF OF THE BOARD OF DIRECTORS OF DAMARA**

*“Larry Nagy”*

Larry Nagy, Chairman of The Board

For additional information visit Damara’s website at [www.damaragoldcorp.com](http://www.damaragoldcorp.com) or contact:

**Damara Gold Corp.**

**Corbin Stewart**

**Chief Executive Officer** or

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### **Disclaimer for Forward-Looking Information**

This news release contains statements that constitute "forward-looking Information", as such term is used in applicable Canadian securities laws. Such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, including the completion of the Consolidation or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information includes statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Although the Company believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by its nature forward-looking information involves assumptions and known and unknown risks, uncertainties and other factors which may cause our actual results, level of activity, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions; adverse industry events; the receipt of required regulatory approvals and the timing of such approvals; that the Company maintains good relationships with the communities in which it operates or proposes to operate, future legislative and regulatory developments in the mining sector; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; mining industry and markets in Canada and generally; the ability of the Company to implement its business strategies; competition; the risk that any of the assumptions prove not to be valid or reliable, which could result in delays, or cessation in planned work, risks associated with the interpretation of data, the geology, grade and continuity of mineral deposits, the possibility that results will not be consistent with the Company's expectations, as well as other assumptions risks and uncertainties applicable to mineral exploration and development activities and to the Company, including as set forth in the Company's public disclosure documents filed on the SEDAR website at [www.sedarplus.ca](http://www.sedarplus.ca).

**THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF DAMARA AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE DAMARA MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.**

*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 press release*