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**NEWS RELEASE**

**Damara Announces Financing for up to \$250,000**

September 5, 2023

TSX-V: DMR

DAMARA GOLD CORP. (TSX-V:DMR) ("**Damara**" or the "**Company**"), is pleased to announce it will conduct a non-brokered private placement (the "**Offering**") for up to 8,333,333 units of the Company at a price of \$0.03 per unit ("**Unit**") for gross proceeds of up to \$250,000 (the "**Proceeds**").

Each Unit will consist of one common share in the capital of the Company (a "**Common Share**") and one-half of one warrant (each full warrant a "**Warrant**"). Each Warrant will entitle the holder to purchase one additional Common Share in the capital of the Company at a price of \$0.10 for 24 months from closing.

The Company may pay finders' fees of 5% cash and 5% finders warrants ("**Finder Warrant**"). Each Finder Warrant will entitle the holder to acquire one additional Common Share in the capital of the Company at a price of \$0.10 for 24 months from closing on the same terms as the Warrants.

All securities issued pursuant to the Offering are subject to a statutory four month and one day hold period from the date of closing.

It is anticipated 75% of the proceeds will be used for exploration expenditures related to the Placer Mountain project located near Princeton, British Columbia (the "**Program**"), 10% will be used for management fees for officers of the Company and 15% will be used to provide working capital and general corporate purposes.

The Program will include the continuation of trenching and channel sampling on the 1.5km x 600m Au soil geochem anomaly at the Kodiak zone where prospecting completed in 2020 had located several areas with float samples assaying up to 70 g/t Au. Due to the excessive rain encountered in the 2021 field season, these target areas which were located in topographically low areas could not be accessed by back hoe at the time. It is anticipated that chip sampling of bed rock exposed by trenching this fall, could identify gold bearing structures which, elsewhere on this Project have already shown significant Au and Ag intersections.

*None of the securities sold in connection with the Offering will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.*

**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 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

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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, Chief Executive Officer

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

**Damara Gold Corp.**

**Larry Nagy**

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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, 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.sedar.com](http://www.sedar.com).

**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.**

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