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**NEWS RELEASE**

**Damara Completes Previously Announced Financing for \$634,430**

June 17, 2021

TSX-V: DMR

DAMARA GOLD CORP. (TSX-V:DMR) ("**Damara**" or the "**Company**"), announces it has completed the previously announced financing (*see new releases of June 1, 2021 and June 2, 2021*) today wherein the Company has issued 3,938,111 units of the Company on a flow-through basis (the "**FT Units**") at a price of \$0.09 per FT Unit for gross proceeds of \$354,430 (the "**FT Proceeds**") and issued 3,500,000 units of the Company on a non-flow-through basis (the "**NFT Units**") at a price of \$0.08 for gross proceeds of \$280,000 (the "**NFT Proceeds**") collectively the "**Offering**".

Each FT Unit consists of one common share in the capital of the Company (a "**Common Share**") issued on a flow-through basis under the *Income Tax Act* (Canada) (the "**Tax Act**") and one-half of one Common Share purchase warrant (each whole warrant a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one non-flow-through Common Share at an exercise price of \$0.15 until June 17, 2023.

Each NFT Unit consists of one Common Share in the capital of the Company and a Warrant as described above.

The FT Proceeds will be used by the Company to incur eligible Canadian exploration expenses that will qualify as flow-through mining expenditures as such terms are defined in the Tax Act related to advance the Company's Placer Mountain Gold Project in British Columbia. All qualifying expenditures will be renounced in favour of the subscribers of the FT Units effective Dec. 31, 2021. The NFT Proceeds will be used by the Company for exploration expenditures as well as for general working capital and administrative purposes.

The Company has paid an aggregate cash finders' fees of \$29,699 cash and issued 350,820 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 \$0.15 until June 17, 2023 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 expiring on October 18, 2021.

*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.*



### **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 75%/25% 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, 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**

**Chief Executive Officer**

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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; the Covid-19 pandemic; 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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