



DAMARA TERMINATES BUSINESS COMBINATION AGREEMENT

June 13, 2019, Kelowna, British Columbia: Damara Gold Corp. (TSXV: DMR - “**Damara**” or the “**Company**”) announces that it has terminated the business combination agreement between Damara, New Found Gold and 2651996 Ontario Inc. dated September 5, 2018, as amended from time to time, pursuant to which the Company had intended on completing a reverse takeover transaction with New Found Gold Corp.

At the Company's request, trading in Damara's shares was halted by the TSX Venture Exchange effective September 6, 2018, pending completion of the proposed reverse takeover transaction. Trading of Damara's shares is expected to resume on or about June 14, 2019.

About Damara Gold Corp.

Damara Gold Corp. is a TSX Venture Exchange listed Canadian public company with a Board of Directors seasoned in the mineral exploration industry with extensive and successful international experience with a focus on identifying and acquiring prospective and under-explored gold properties worldwide.

ON BEHALF OF THE BOARD OF DIRECTORS:

“Larry Nagy”

Larry Nagy, Chief Executive Officer

For additional information visit Damara's website at www.damaragoldcorp.com or contact:

Damara Gold Corp.

Larry Nagy, Chief Executive Officer, or

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Disclaimer for Forward-Looking Information

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect Damara's current expectations. The forward-looking statements and information in this press release include information relating to the resumption of trading of the Company's shares on the TSX Venture Exchange. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, 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 statements.



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.