

79North Drilling Expands Recent Discovery at the Witlage Gold Zone to Over 1 Kilometre of Strike Length

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TORONTO, Oct. 24, 2022 - [79North Inc.](#) (CSE: JQ; OTCQB: SVNTF; FRA: 6120) ("79North" or the "Company") is pleased to report the results of sixteen diamond drill holes, totalling 1,477 metres of drilling, at the Nassau Gold Project, Suriname. The results of the first five drill holes (NP-22-01 to NP-22-05; 504 metres total drilling) were previously reported June 27, 2022. The drill holes tested a 1 kilometre strike length of the Witlage Gold Zone (Exhibits 1 and 2). The best drilling intersection was in hole NP-22-16 which intersected 0.57 grams gold per tonne over 13.50 metres.

Jon North, President and CEO, commented "We are pleased with the continued positive drilling results from the Nassau Project, an area that has been severely underexplored. Using the valuable information gleaned from this drilling campaign we will continue to identify and test gold targets on the property, and plan to follow up on these drilling results in the area and pursue our pipeline of undrilled targets".

Drill Hole	From m	To m	Intercept m	Au grams/tonne	Comment
NP-22-01					Witlage Zone, NSV
NP-22-02	40.5	43.50	3.00	0.52	Witlage Zone, sheared felsic volcanic with quartz veins
NP-22-03	67.50	69.40	1.90	0.56	Witlage Zone, silicified felsic volcanic with quartz vein stockwork
	82.00	85.00	3.00	0.80	Witlage Zone, as above
NP-22-04	14.50	15.50	1.00	0.70	Witlage Zone, fine grained purple saprolite with minor quartz vein
	40.50	41.00	0.50	1.41	Witlage Zone, as above
	43.00	44.00	1.00	0.60	Witlage Zone, as above
	39.00	52.50	13.50	0.54	Witlage Zone, as above
including	50.70	52.50	1.80	2.86	Witlage Zone, as above
NP-22-05	57.00	70.50	13.50	0.50	Witlage Zone, quartz vein stockwork in Witlage Shear Zone
NP-22-06	72.00	79.00	7.00	0.55	Witlage Zone, mudstone with iron oxide gossan
NP-22-07					Witlage Zone, NSV
NP-22-08					Witlage Zone, NSV
NP-22-09	67.00	71.00	4.00	0.56	Witlage Zone, sheared mudstone with minor quartz veinlets and
	76.80	78.10	1.30	0.70	Witlage Zone, as above
NP-22-10					Witlage Zone, NSV
NP-22-11	66.00	67.00	1.00	3.56	Ziti occurrence, mudstone with a few quartz-pyrite veinlets
	83.50	87.00	3.50	0.81	Ziti occurrence, sheared sandstone with 1% pyrite boxworks
NP-22-12					Ziti occurrence, NSV
NP-22-13					Filini occurrence, NSV
NP-22-14					Witlage Zone, hole abandoned
NP-22-15	3.00	4.00	1.00	1.51	Witlage Zone, pisolitic clay
	64.50	66.00	1.50	1.06	Witlage Zone, saprock with a few quartz veinlets with pyrite boxworks
NP-22-16	18.0	31.5	13.50	0.57	Witlage Zone, quartz vein stockwork in sheared conglomerate
	39.00	39.50	0.50	1.84	Witlage Zone, sandstone with 0.5% disseminated pyrite

Note: Drilling assays above 0.5 grams gold per tonne reported, drilling intercepts are core length and may not be true width. NSV means no significant intercept.

For context of these sample grades, the grade of the Newmont Merian Mine, 20 kilometres northeast of the Nassau concession is approximately 1.2 grams gold per tonne.

About 79North Inc.

79North is led by a team with extensive mineral exploration expertise and a track record of discoveries and exits in South America and globally. 79North's growing portfolio of high-quality targets which have not undergone modern exploration or drilling have a long history of artisanal mining and are strategically located near modern gold mines operated by major mining companies. 79North is a mineral exploration company focused on the acquisition, exploration, and development of properties for the mining of gold and other minerals. 79North has 107,347,241 common shares issued and outstanding and 154,499,276 common shares on a fully diluted basis.

Please refer to the technical report of 79North entitled "NI-43-101 TECHNICAL REPORT - NASSAU GOLD EXPLORATION PROJECT, SIPALIWINI DISTRICT, SURINAME SOUTH AMERICA" dated effective May 14, 2020 for further details. The technical report is available in 79North's SEDAR profile at www.SEDAR.com.

Further Information

For further information please visit www.79North.ca or contact: Jon North, President and Chief Executive Officer

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Analytical and QA/QC

Drill core (nominally NTW diameter) was transported from the drill rig to the field camp by ATV and cut in half with a core saw with a diamond blade. Half core samples generally 1.0 to 1.5 m in length were bagged in a plastic sample bag with a waterproof assay tag and the bag was sealed with a single use cable tie. Five core samples at a time were placed in a rice bag which was sealed with a single use cable tie. Samples were securely stored under constant supervision until they were shipped to the Actlabs sample preparation lab in Paramaribo either by company vehicle or lab transport vehicle such that the chain of custody was maintained from the company drilling camp to the sample preparation lab.

The drill core samples were analyzed by Actlabs Guyana Inc. Sample preparation was by code RX1 in which the sample is crushed to 80% passing a 2 mm screen and 95% of a pulverized 250 g split passing 105-micron screen. A 50 g assay charge of the pulp was assayed by 1A2-50 which is fire assay with an AA finish. Overlimit samples (>3 ppm Au) were re-assayed by fire assay with a gravimetric finish. Samples with suspected visible gold were prepared by code RX-1000 in which the entire sample is pulverized, and a 1,000 g split is sieved with a 100-micron screen. The entire + fraction was analyzed by fire assay with a gravimetric finish and a 50 charge of the minus fraction was assayed by fire assay with an AA finish. The weighted average of the two assays is reported as the gold concentration of the sample. Certified reference materials with known gold concentrations were inserted every twenty-five samples and a blank of sterile quartz sand to test for lab contamination was inserted at least 1 in every 100 samples.

Qualified Person

Mr. Jon North, P.Geo. registered with the Professional Geoscientists Ontario, is the Qualified Person, as defined by Canadian Securities National Instrument 43-101 Standards for Disclosure for the Nassau Project. Mr. North is the President, CEO and Chairman of 79North. He has reviewed and approved the disclosure of the scientific and technical information contained in this press release.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation, including information with respect to the exploration program at the Nassau gold project. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are necessarily based upon several estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed

or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic, competitive, political, and social uncertainties, including related to Covid-19; and the delay or failure to receive board, shareholder, or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, 79North assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

Exhibit 1. Geologic and LiDAR map with drill holes at the Witlage Gold Zone.

Exhibit 2. Geologic and LiDAR map with drill holes at the Ziti and Felini targets.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4807a7bf-9f01-408c-9db0-3d28bbc7db97>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/653c5396-5760-41b1-8745-04afba50f2be>

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