

Gold79 Completes Soil Geochemical Survey and Provides Update on the Jefferson Canyon Project, Nevada

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Ottawa, October 15, 2020 - [Gold79 Mines Ltd.](#) (TSXV: AUU) ("Gold79" or the "Company") is pleased to provide an update on the Jefferson Canyon Project ("JCP"), Nevada and announces that an extensive soil geochemical survey of 3,000 samples over the entire project was recently completed with results pending. The JCP comprises 57 unpatented claims located about 7.5 km northeast of Kinross' Round Mountain gold mine (see Figure 1). The JCP contains a large volcanic-hosted epithermal Au-Ag system that is similar in age and geology to the nearby Round Mountain deposit, a world-class low-sulfidation (LS) epithermal deposit. The JCP exhibits extensive surface gold mineralization as disseminated gold and high-grade gold-silver veins.

Figure 1. Location of the Jefferson Canyon Project in proximity to the Round Mountain Mine, Nye County, Nevada.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/5717/66001_6c876a2d74176be4_001full.jpg

Exploration at the JCP area began in the late 1960's when drilling of at least 134 holes comprising 17,979 m (58,985 ft) was completed in several campaigns between 1969 and 1986; nearly all of this drilling was reverse circulation. Since that time, geophysical studies were conducted over the extensive Au-Ag anomaly revealing strong alteration within the intra-volcanic package. These studies, consisting of gravity, airborne and ground magnetics and CSAMT (controlled source audio-frequency magneto-tellurics), were conducted in 2005 and 2006. In conjunction with the surface geology and geochemistry, several targets have been identified which have yet to be drill tested. Gold79 is currently assembling this historical data and incorporating anticipated changes in the geologic and exploration models. Despite the significance of past exploration work and due to the absence of current NI 43-101 standards during these exploration programs, there has not been sufficient exploration to define a mineral resource within current NI 43-101 standards.

Rock sampling conducted by Gold79 during 2019 comprised 47 rock samples (see press release dated September 23, 2019) providing confirmation of extensive historical gold and silver anomalies at the JCP supported by the historical JCP database comprised of a total of 836 samples. The gold results support the aerial expansion of the historical B Zone several hundred metres to the north. Additionally, significant gold and silver mineralization was identified in a broad area in the northwest part of the project (NW Gold Zone) measuring several hundred metres across. The five samples collected here are anomalous with values up to 15.2 g/t Au and 421 g/t Ag.

Figure 2. Selected highlights from historical drilling, alteration, gold-in-rocks and road-cut rock chip samples.

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/5717/66001_6c876a2d74176be4_002full.jpg

Note: Historical drill hole intercepts related to holes GJ-075 through GJ-106 were drilled by CR Exploration Company (CREC) during the period from 1983 to 1985. Historical rock samples were collected by various past operators during the period from 1970 to 2006.

Soil geochemical survey

To better define the emerging gold and silver systems at JCP, Gold79 recently completed an extensive soil geochemical survey in September, conducted by Ethos Geological. This survey was comprised of 3,000 soil samples on 100 metre spaced lines with 25 metre spaced samples. The analytical results are expected to be available in November. This survey will provide project wide geochemical data not previously collected by past operators and will allow Gold79 to better define the structural controls to the gold and silver mineralization defined both in surface and subsurface exploration.

Robert Johansing, M.Sc. Econ. Geol., P. Geo., the Company's Vice President, Exploration is a qualified person ("QP") as defined by NI 43-101 and has reviewed and approved the technical content of this press release. The QP has not verified the historical analytical data or the quality control or quality assurance procedures of previous operators related to drill hole intercepts or rock samples from the Jefferson Canyon Project. The mineralized intervals reported are drilled intercepts and true widths can not be determined at this time.

About Gold79 Mines Ltd.

[Gold79 Mines Ltd.](#) (formerly Aura Resources Inc.) is a TSX Venture listed company engaged in the acquisition, exploration and development of precious metal prospects in the Southwest USA. Gold79 holds 100% earn-in option and / or purchase agreements on three gold projects. The two priority projects are located in Nevada, USA, the Jefferson Canyon Gold Project and the Tip Top Gold Project. The third is located in Arizona, USA and is called the Gold Chain Project. Gold79 holds two projects with minority interest being a 37.1% interest in the Greyhound Project, Nunavut, Canada under JV by [Agnico Eagle Mines Ltd.](#) and a 20% interest in the Taviche Project in Oaxaca, Mexico which is operated by [Minaurum Gold Inc.](#)

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This press release may contain forward looking statements that are made as of the date hereof and are based on current expectations, forecasts and assumptions which involve risks and uncertainties associated with our business including the uncertainty as to whether further exploration will result in the target(s) being delineated as a mineral resource, capital expenditures, operating costs, mineral resources, recovery rates, grades and prices, estimated goals, expansion and growth of the business and operations, plans and references to the Company's future successes with its business and the economic environment in which the business operates. All such statements are made pursuant to the 'safe harbour' provisions of, and are intended to be forward-looking statements under, applicable Canadian securities legislation. Any statements contained herein that are statements of historical facts may be deemed to be forward-looking statements. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. We caution readers of this news release not to place undue reliance on our forward-looking statements as a number of factors could cause actual results or conditions to differ materially from current expectations. Please refer to the risks set forth in the Company's most recent annual MD&A and the Company's continuous disclosure documents that can be found on SEDAR at www.sedar.com. Gold79 does not intend, and disclaims any obligation, except as required by law, to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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