

79North Inc. Completes LiDAR Survey and Accelerates Ground Exploration Program at the Nassau Gold Project

15.10.2020 | [GlobeNewswire](#)

TORONTO, Oct. 15, 2020 - [79North Inc.](#) (CSE: JQ) (“79North” or the “Company”) is pleased to announce completion of the LiDAR survey and acceleration of the exploration program that commenced in August on the Nassau gold project in the Republic of Suriname.

The Nassau gold project is a 20,000-hectare under explored property located 20 kilometres south of [Newmont Corp.](#)’s Merian gold mine and 60 kilometres east of [IAMGold Corp.](#)’s Rosebel gold mine. The Nassau gold project has similar geological stratigraphy and structures as both the Rosebel and Merian gold mines and 79North has identified three areas of potential gold mineralization, which will be the subject of further exploration, plus an area of high grade gold-bearing surface rock samples, that surround a central plateau where gold has been mined from alluvium for at least a century.

A property-wide LiDAR survey has been completed at the Nassau gold project. The LiDAR survey will provide topographic and bedrock structural data using a laser transmitter and receiver that can penetrate through the forest canopy. This will be the most accurate such data ever collected at Nassau and will provide 79North, for the first time, an accurate map of where artisanal gold mining has been completed and is ongoing, plus it will show the location of structural lineaments that may control the concentration of gold in the bedrock of the project. 79North is of the view that the data from the LiDAR survey will also reveal additional bedrock targets within the highly prospective geological terrane.

Four targets will be explored during the current exploration program (Exhibit 1):

1. Pici, where a large field of residual quartz vein boulders containing anomalous gold has been identified;
2. Carbonara, where new placer mining is coincident with a magnetic and topographic anomaly that could indicate silica alteration and gold mineralization;
3. Marinara, where previous auger drilling encountered anomalous gold in saprolite;
4. Witlage Creek, where gold-bearing rock samples have been documented.

The ground exploration team, that commenced work in August, has established a grid at the Pici Target and line cutting at the Carbonara Target is underway. Hand auger sampling, geologic mapping, and prospecting will commence immediately at the Pici grid. September is the first month of the major dry season in Suriname and good working conditions will persist until the beginning of the next major rainy season in April 2021.

A 1,500 metre auger drilling program is planned on the Marinara target during this field season, with additional drilling expected on Pici, Carbonara, and Witlage Creek as targets are further refined and prioritized by the current geochemical survey results. Diamond drilling is expected to quickly follow up on targets generated by this preliminary exploration.

“In spite of delays because of the Covid pandemic that have affected the entire mining industry, our geophysical contractor has been able to complete the LiDAR survey, we have been able to establish the first of three grids at Nassau, and I was able to obtain special permission to enter Suriname on October 9 to directly supervise the work described herein when I finish a quarantine period that ends October 17. The next step is to commence hand auger geochemical sampling, geological mapping and prospecting and to use the LiDAR survey to evaluate our existing targets and define additional targets with all of these activities leading us towards our first diamond drilling program as soon as possible,” stated Jon North, Ph.D., P.Ge., Chief Executive Officer.

79North is well positioned with approximately \$3.5 million in working capital to undertake the current planned

exploration programs.

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 currently holds an indirect interest in mineral concessions in northern Suriname and aims to become the premier junior exploration company in this under explored district of the prolific Guiana Shield. 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 85,878,941 common shares issued and outstanding and 141,123,931 common shares on a fully diluted basis.

Summary for non-technical readers

The Nassau gold project in Suriname covers an area of approximately 200 square kilometers (20,000 hectares, or 50,000 acres). Exploring such a large area requires that "targets" are developed by combining layers of geological, geochemical, and geophysical information to reduce the search area from such a large area, which is much larger than a typical gold deposit, to specific targets that are the size of a gold deposit, which is a few hundred hectares or a few hundred acres. The LiDAR survey will greatly advance the understanding of existing targets, and their relationship to each other, and help define additional targets. Exploration grids, such as the one at the recently completed Pici target allow the collection of geological, geophysical, and geochemical information to be accurately registered to the surveyed lines.

Statement of the Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Jon North, P.Geol., who is 79North's Chairman, President, and CEO and a Qualified Person within the meaning of National Instrument 43-101.

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

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Note about Covid-19 in Suriname

As in many countries, Suriname is currently experiencing land border and airspace closures as well as other restrictions on movement and activity because of the Covid-19 pandemic. However, local workers including gold exploration workers and gold mining workers, are permitted to travel and work within Suriname. The Company is following the direction of the Government of Suriname and will modify and adjust its activity to comply with all requirements of the Government of Suriname as the situation develops and changes. The Covid-19 policy of the Company is published on the Company website at <https://79north.ca/wp-content/uploads/2020/07/79North-policy-on-Covid-19.pdf>.

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 a number of 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

Location of exploration targets of the Nassau gold project, Suriname, is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/b8fb2fe2-666b-49fb-8553-eacb9dc3dcd8>

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/364324--79North-Inc.-Completes-LiDAR-Survey-and-Accelerates-Ground-Exploration-Program-at-the-Nassau-Gold-Project>

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