

Gold79 Stakes Extensive Zone of Oxide Gold Mineralization at Gold Chain, Signs Letter of Intent on Patented Claims and Receives Drill Permit

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Ottawa, March 17, 2021 - [Gold79 Mines Ltd.](#) (TSXV: AUU) ("Gold79" or the "Company") is pleased to announce results from the recent surface exploration work on its Gold Chain Project in Mohave County, Arizona. The Gold Chain project is located in a historic gold mining district in western Arizona. Several companies are advancing the exploration and development of epithermal gold deposits within and adjacent to the Oatman Mining District. Over 2 million ounces of gold have been produced from Oatman's epithermal veins. An overview of this activity is shown in Figure 1 below.

Highlights

- A total of 87 rock samples were collected from the project area with encouraging results (see Figure 2);
- Rock sampling as grab, chip and dump sites have returned up to 21.9 g/t Au. Four samples were greater than 10 g/t Au; twenty-five samples were greater than 1.0 g/t Au; and forty-five samples returned greater than 0.25 g/t Au; and,
- Gold79 has staked 83 additional claims where surface rocks sampling has extended known mineralization and identified broad new zones of oxide gold mineralization.

Chairman of Gold79, Gary Thompson, stated, "We are excited to see the widespread gold numbers coming out of the Gold Chain project. Gold Chain shares many similarities with the highly profitable Moss Mine located 12km to the south and operated by Northern Vertex. The plan for a phase one 2021 program is to drill up to 10,000m within 100-150 shallow holes using RC drilling with the objective of establishing the extent of the shallow gold mineralization."

Figure 1. Gold Chain Oxide Gold Project Area

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

https://orders.newsfilecorp.com/files/5717/77556_0261d6bef40afbdb_001full.jpg

The Company's wholly-owned subsidiary Gold79 USA Corp., has received all final permit documentation required to drill at the Gold Chain project including acknowledgment and receipt for a bond placed with the Arizona Bureau of Land Management dated March 10, 2021.

Mapping and sampling at the Roadside Mine, Black Dyke and Gold Chain prospects has been completed and provides geologic context to the historical data. Exploration conducted in the 1980s utilized a detachment fault-model. The Company's recent work supports a more steeply dipping environment closely associated with the margins of rhyolite dikes.

Sampling results at all three prospects at Gold Chain reveals surface gold values consistent with values observed in historical drilling. This emerging exploration model has been combined with the drill hole data supporting the permitted program.

Current geological mapping and rock sampling have identified broad new zones of quartz-calcite veining.

The nature of the veining varies along strike and consists of massive quartz-calcite veins, quartz-calcite vein breccia and broad stockwork zones. Post-mineral movement along the controlling structure (rhyolite-granite contact) has resulted in brecciation of the vein. The footwall contact is fairly sharp and varies in nature from an unbroken fissure-filling contact to a fault contact with brecciated vein juxtaposed against footwall host rock, typically Pre-Cambrian granite. In contrast, the hanging wall contact is less well defined. Sampling of these broad zones is commencing immediately.

Figure 2. Gold Chain New Rock Sampling and New Claims

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

https://orders.newsfilecorp.com/files/5717/77556_0261d6bef40afbdb_002full.jpg

Three zones were drilled historically with shallow oxide gold mineralization on the project:

Gold Chain Zone

DH 80267 of 18.4m of 1.42 g/t Au

DH 80272 of 16.8m of 0.51 g/t Au

RSM-20 of 51.8 of 0.53 g/t Au

Black Dyke Zone

DH RSM-2 of 23m of 0.71 g/t Au

DH RSM-3 of 16.8m @ 0.91 g/t Au

DH RSM-15 of 19.9m @ 0.65 g/t Au

Roadside Mine Zone

DH RSM-1b of 27.6m of 0.82 g/t Au

DH AT-15a of 9.2m of 2.24 g/t Au

DH RM88-8 of 39.6m of 0.72 g/t Au

RSM-3 of 16.1m of 1.0 g/t Au

Letter of Intent for Patented Claims

The Company has entered into a letter of intent ("LOI") for an internal block of patented claims, known as the Banner Group, covering 93 acres located within the area surrounded by the recently staked claims discussed above. The LOI contains an exclusivity clause in favor of Gold79 during the due diligence period.

Significant terms of the LOI include: a 20-year option period to purchase a 100% interest in the patented claims with annual cash option payments commencing upon signing of a definitive agreement and on each anniversary date thereafter until the claims are purchased. These payments are US\$10,000 for the first five years; US\$15,000 for years 6 to 10; and US\$20,000 for years 11 to 20. At its election, the Company has the option, prior to commercial production, to purchase a 100% interest in the Banner group claims for US\$1,500,000 subject to a 1% NSR. The LOI contemplates the conclusion of due diligence and signing of a definitive agreement on or before May 31, 2021.

VP of Exploration for Gold79, Robert Johansing, stated, "Expanding our land position at Gold Chain results from the recognition of a rhyolite dike complex that links gold occurrences across the property. Ongoing mapping and sampling are identifying gold mineralization across zones without any evidence of previous exploration."

With all permitting completed and numerous priority targets confirmed, Gold79 is now poised to formalize a drilling contract to initiate drilling as soon as possible. Additionally, mapping, soil and rock sampling will aggressively follow these extensive veining to the east and southeast of the drilling area to better define the newly identified targets for drilling.

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 qualified person has not verified the historical analytical data or the quality control or quality assurance procedures of previous operators related to drill hole intercepts from the Gold Chain 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.](#), is focused on building ounces in the Southwest USA. Gold79 holds 100% earn-in option agreements on three gold projects: the Jefferson Canyon Project and the Tip Top Project both located in Nevada, USA, and, the Gold Chain Project located in Arizona, USA. In addition, Gold79 holds two projects with minority interest being a 37% interest in the Greyhound Project, Nunavut, Canada under JV by [Agnico Eagle Mines Ltd.](#) and a 20% carried interest in the Taviche Project in Oaxaca, now under option to [Fortuna Silver Mines Inc.](#)

For further information regarding this press release contact: Gary Thompson, Executive Chairman, by email at GT@gold79mines.com. Gold79's website is located at www.gold79mines.com.

FORWARD-LOOKING STATEMENTS:

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 any future private placement financings, 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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