

# Gold79 Mines Ltd. Secures an Agreement for the Banner Group Patented Claims and Provides Corporate Update

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Ottawa, May 14, 2021 - [Gold79 Mines Ltd.](#) (TSXV: AUU) ("Gold79" or the "Company") is pleased to announce that it has completed a Definitive Lease and Option to Purchase Agreement for the Banner Group patented claims (see March 17, 2021 press release) that further expands the Company's Gold Chain project in western Arizona. Gold79 has also made its required share payments with respect to the Purchase and Sale Agreement for the Tip Top Gold-Silver Project in Nevada.

Mr. Derek Macpherson, President & CEO, stated, "Mapping and sampling to date have revealed that the Banner claims occupy an important part of the recently identified zone of gold mineralization hosted by rhyolite dikes. The Banner mine, developed in 1916, followed this mineralization up to 100 meters below the surface along the dike's contact. Additionally, we view these 93 acres as strategic to the Company as they help de-risk a future development scenario and provide immediately accessible drill targets."

The Banner Group claims are surrounded by the Company's recently staked claims which now encompass a broad rhyolite dike complex hosting previously productive quartz veins and broader zones of quartz veinlets. Since the initial visit, approximately 140 rock samples have been collected along the surface traces of several major veins within the Banner Group claims. Results from this work are expected over the next several weeks.

Mr. Rob Johansing, Vice-President Exploration, stated, "Our recent work at Gold Chain, along with the expansion of our land position, highlights that this is a larger, more pervasively mineralized system than evidenced in the historic mining activities. Along with the pending assay results, we are awaiting a multispectral analysis focused on the altered rocks associated with the gold system. Combined with the geochemistry, we believe new targets will emerge."

The Company plans to drill test the Roadside, Black Dyke and Gold Chain targets later this quarter, once a drilling contractor is secured.

## Key Terms of Banner Group Definitive Lease and Option to Purchase Agreement

Gold79 Mines USA, a wholly owned subsidiary of the Company, has entered into a Definitive Lease and Option to Purchase Agreement (the "Agreement") in respect of 93 acres of patented claims. Significant terms of the Agreement include:

- 20-year option period to purchase a 100% interest in the patented claims with annual cash option payments on each anniversary date until the claims are purchased.
- The 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.
- A 1% NSR is payable to the vendor on production.

## Shares for Tip Top Property Payment

The Company has issued of 2,388,750 common shares of the Company at a deemed value of \$0.09 per common share in connection with the US\$175,000 payment due under the terms of the Tip Top, Nevada property Purchase and Sale Agreement. The common shares issued have a statutory hold period until September 12, 2021.

The Company now has 121,438,455 common shares outstanding.

#### Qualified Person / Quality Control and Quality Assurance

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.

#### About Gold79 Mines Ltd.

[Gold79 Mines Ltd.](#) is a TSX Venture listed company focused on building ounces in the Southwest USA. Gold79 holds 100% earn-in option to purchase agreements on three gold projects: the Jefferson Canyon Gold Project and the Tip Top Gold-Silver 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 37.1% 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, Mexico now under option to [Fortuna Silver Mines Inc.](#)

For further information regarding this press release contact: Derek Macpherson, President and Chief Executive Officer by email at [dm@gold79mines.com](mailto:dm@gold79mines.com) or by phone at 416-294-6713. Gold79's website is located at [www.gold79mines.com](http://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 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](http://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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