

79North Inc. Makes New Gold Discovery at the Nassau Gold Project, Suriname

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Three New Gold Occurrences Discovered at the Carbonara Target 20 Kilometres From the Merian Gold Mine

TORONTO, May 26, 2021 - [79North Inc.](#) (CSE: JQ; OTCQB: SVNTF; FRA: 6120) ("79North" or the "Company") is pleased to announce a new gold discovery at the Company's large, 20,000-hectare Nassau Gold Project in Suriname (Exhibit 1). The new gold discovery is on the Carbonara Grid which is a new target developed by 79North with no known previous exploration history and, until now, no known gold occurrences. The gold zone consists of three new gold occurrences named Brodino, Arrabiata, and Puttanesca. The rock sampling highlights are listed in Table 1 and illustrated in Exhibit 2 demonstrating extensive gold mineralization with grades up to 4.52 grams gold per tonne in rock chip samples.

Jon North, Ph.D., P.Geo., and CEO of the Company, commented "The exploration work at Carbonara is one of the most successful early-stage exploration programs I have ever been involved in. The gold discovery at Carbonara is a completely new gold zone that was discovered very quickly as soon as we started exploring the target. The silica alteration zone at Carbonara is one of the vastest deposits of hydrothermal quartz I have ever seen, which is very encouraging because every geologist knows that gold deposits are also quartz deposits, and this quartz deposit has gold grades up to 4.52 grams gold per tonne. Carbonara may well turn out to be another gold deposit in a regional goldfield that includes the nearby Merian Mine of [Newmont Corp.](#) (www.Newmont.com) and Rosebel Mine of [IAMGold Corp.](#) (www.lamgold.com). Accordingly, Carbonara has been added to the top priority target list of our recently announced drilling program that may have to be scaled up because of the potential size of this target which trends for at least 1,600 metres."

The Carbonara Grid consists of 40 kilometres of cut lines covering approximately 300 hectares located approximately 20 kilometres southwest of the Newmont Merian gold mine. In the past few years extensive alluvial mining commenced in the Carbonara area. The source of the alluvial gold appears to be a very prominent, steeply sloping, northwest-trending ridge that is coincident with a northwest-trending magnetic anomaly (Exhibit 2). Both the ridge line and the magnetic anomaly are offset by northeast-trending structures that coincide with the most intense alluvial gold mining.

The ridge appears to be a zone of massive, secondary, hydrothermal silica that is very resistant to tropical weathering and which has been traced in very sparse outcrops for 1,600 metres. The hydrothermal alteration zone is exposed in three small outcrops each of which are gold-bearing, with individual samples grading up to 4.52 grams gold per tonne. The gold is associated with massive, fine-grained, saccharoidal quartz that contains cross cutting quartz vein stockworks of varying texture from medium-grained discordant quartz veins to chalcedony and chalcedony breccia with pyrite, pyrite box works, and locally specular hematite in fractures. The width of the alteration zone is not known but based on the width of the ridge and outcrops it is probably several metres wide. The host rocks of the alteration zone appear to be fine grained sedimentary rocks that have been replaced by hydrothermal quartz. The cause of the magnetic anomaly coincident with the alteration zone is not known but thought to be a mafic volcanic or intrusive rock, which is also the rock association at the Witlage gold occurrence where the Company has discovered very high gold grades up to 27.98 grams gold per tonne. For context most gold deposits in the Guiana Shield have grades of 1 to 2 grams gold per tonne. Based on the proximity of the northwest-trending Carbonara zone to the nearby northwest-trending gold deposit at Newmont's Merian mine, Carbonara is very likely another gold deposit in this rich regional goldfield.

Table 1. Summary of rock sampling results from the three newly discovered gold occurrences on the Carbonara Grid (samples greater than 0.25 ppm gold)

Sample	Gold Zone	Type	Description
41802	Brodino	Rock chip	Massive, fine-grained silica replacement with specular hematite in fractures and cm-thick
41807	Brodino	Rock chip	Massive, fine-grained silica replacement with pyrite box works

41024	Brodino	Rock chip Massive, fine-grained silica replacement with polyphase quartz vein stockwork
41026	Brodino	Rock chip As above
41029	Brodino	Rock chip Massive quartz vein outcrop with 2x5 m blocks of quartz and chalcedony with pyrite box staining
41031	Brodino	Rock chip As above
41804	Brodino	Rock chip Massive, fine-grained silica replacement with quartz stockwork and hematite in fractures
1313	Arrabiata	Rock chip Massive, fine-grained silica replacement, hematite in fractures and abundant pyrite box
1314	Arrabiata	Rock chip As above
41819	Arrabiata	Rock chip Massive, fine-grained silica replacement with quartz veinlets and pyrite box works
41095	Arrabiata	Rock chip Massive, fine-grained silica replacement with quartz veinlet stockworks and pyrite in qu
41097	Arrabiata	Rock chip Massive, fine-grained silica replacement with hematite and pyrite boxwork surrounding
1318	Puttanesca	Rock chip Massive, fine-grained silica replacement with purplish hematite stain after pyrite
41049	Puttanesca	Rock chip Massive, fine-grained silica replacement with fine quartz veinlet stockwork

About the Nassau gold project

The Company's 70%-owned Nassau gold project is located 20 kilometres south of Newmont Corporation'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 (see Press Release August 11, 2020 <https://79north.ca/wp-content/uploads/2020/12/11-August-commencement-of-exploration-at-Nassau-gold-project-FINAL.pdf>).

Summary for non-technical readers

The Carbonara gold zone is a new gold discovery that is contained in a quartz vein-like body that is at least 1,600 metres long and several metres wide. The gold zone is mostly concealed by jungle, but the gold grade of the new zone based on three widely spaced outcrops is up to 4.52 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 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 138,126,826 common shares on a fully diluted basis.

Statement of the Qualified Person

The scientific and technical information contained in this news release has been supervised, reviewed, and approved by Jon North, P.Geo., 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

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

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Sampling protocols and security

When samples are collected, they are registered to UTM coordinates by GPS receiver and packed in a clear plastic sample bag with a waterproof, numbered assay tag and the sample bag is tied with a non-reusable

cable tie. The samples are stored at the field camp under continuous, direct, supervision in rice bags with 5 samples per rice bag which is also sealed with a non-reusable cable tie. Sample shipments from the field are periodically made overland by company employees to a point where they can be picked up by a representative of MSALABS and transported the sample preparation facility in Paramaribo where the samples are entered into the MSALABS system. The rock samples (nominally 2 kg at the sample site) are prepared by MSALABS PRP-915 in which they are dried, crushed to < 2 mm, and a 500 g split is collected and pulverized to 85% passing a 75- micron screen. A 50 g split of the pulp is analysed by FAS-121 which is a fire assay with AA finish for trace level gold with a detection limit of 5 ppb gold. Samples with greater than 10 ppm gold are re-assayed by fire assay with a gravimetric finish. For analytical quality control, sterile blank samples of locally sourced coastal sand and commercially prepared and certified gold control standards (CRM) are inserted at a frequency of one blank for every 10 samples and one CRM for every 25 samples. NSV means "no significant values", g/t means "grams gold per tonne", ppm means "parts per million" which is the same as grams per tonne and ppb means parts per billion where 1,000 ppb equals 1 ppm.

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. Location of exploration targets of the Nassau gold project, Suriname.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/621bda35-aa99-458b-a890-a0dc41cce515>

Exhibit 2. Geology and sampling results of the Carbonara Grid, Nassau Gold Project, Suriname.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/94e371dd-68d5-4d26-b2e9-2f70f50ffdaf>

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