

79North Discovers Additional Gold at the Carbonara Gold Zone 20 Kilometres South of the Merian Gold Mine, Suriname

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TORONTO, June 09, 2021 - [79North Inc.](#) (CSE: JQ; OTCQB: SVNTF; FRA: 6120) ("79North" or the "Company") is pleased to announce an additional gold discovery at the Carbonara Grid of the Nassau Gold Project, Suriname (Exhibits 1 and 2).

Additional results from new discovery

In a recent News Release, May 26, 2021

(<https://79north.ca/wp-content/uploads/2021/05/Carbonara-Grid-First-assays-FINAL.pdf>) 79North announced the discovery of three new gold occurrences named Brodino, Arrabiata, and Puttanesca which outlined extensive gold mineralization with grades up to 4.52 grams gold per tonne in rock chip samples over a strike length of 1,600 metres, and open along strike. The new gold discovery is in the area of Puttanesca where two rock chip samples contain 0.997 and 2.013 grams gold per tonne. The new gold occurrence is in a large piece of silicified gabbro float found at the base of a steeply sloping hill in the centre of a prominent magnetic anomaly (Exhibit 2).

Host rocks identified

The host rock of the magnetic anomaly was thought to be a northwest-trending magnetite-bearing intrusion and this discovery confirms that the magnetic anomaly is in fact an intrusion that contains quartz veins and massive, secondary, hydrothermal silica replacement with abundant, disseminated, fine-grained pyrite. A sample of a gossanous quartz vein from the float contains 0.997 grams gold per tonne and a sample of massive silicified, gabbro with disseminated, secondary, hydrothermal pyrite contains 2.013 grams gold per tonne.

CEO comments on importance

Jon North, Ph.D., P.Geo., and CEO of the Company, commented "These additional samples from the Puttanesca area add a new dimension to our understanding of the gold zone. The samples are from a large boulder of silicified gabbro and gabbro with quartz veins with abundant, fine-grained, secondary pyrite. The significance of this new discovery is that the prominent northwest-trending magnetic anomaly that is central to, or slightly west of the Brodino, Arrabiata, and Puttanesca gold occurrences is mineralized with gold, and may form a part of the overall mineralized body which is a northwest-trending zone of massive silica replacement and quartz veining, and a parallel, large gabbro intrusion that has been traced for at least 1,600 metres. The effect of this is that we now have "power steering" in planning our initial drill hole layout. We think that Carbonara is 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). The Carbonara gold zone is now our top priority drilling target to be tested in our upcoming inaugural drilling campaign at Nassau, which will probably have to be expanded from 1,500 to 3,000 metres of diamond drilling to test this large gold zone."

Work continues on the Carbonara Grid

The Carbonara Grid consists of 40 kilometres of cut lines covering approximately 300 hectares located approximately 20 kilometres south 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 is a very prominent, steeply sloping, northwest-trending ridge that is coincident with a northwest-trending magnetic anomaly (Exhibit 2). Both the ridge and the magnetic anomaly are offset by northeast-trending structures that coincide with the most intense alluvial gold mining. We now know that the magnetic anomaly is an intrusion that is also mineralized with gold. The ridge appears to be a zone of massive, secondary, hydrothermal silica that is very resistant to tropical weathering, 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.

Character of the gold mineralization

The width of the alteration zone is not known but based on the width of the ridge and outcrops and the associated, parallel, northwest-trending mineralized magnetic anomaly it is probably several metres wide. The host rocks of the alteration zone appear to be fine grained sedimentary and intrusive rocks that have been replaced by hydrothermal quartz. The cause of the magnetic anomaly coincident with the alteration zone is now known to be mafic intrusive rocks, which is also the rock association at the Witlage gold occurrence, 6 kilometres to the southwest, where the Company has discovered 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 to be another gold deposit in this rich regional goldfield. Moreover, the Carbonara and Witlage Gold Zones are parallel, northwest-trending structures indicating that the large Nassau Concession has multiple northwest-trending gold zones. The other exploration targets at the Marinara and Pici Grids may be additional northwest-trending gold-bearing structures that have yet to be completely explored.

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 new sampling results indicate that the gold zone also consists of a large, northwest-trending magnetic intrusion that is also mineralized with gold. 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 to 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/5fbabce7-3188-494c-9bf5-77e5f0ae22fa>

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

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4f197be3-9922-482a-a0dc-cae1af0df6ae>

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