

Gold79 Provides an Update on Permitting and Geophysics at Its Jefferson Canyon Project

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Ottawa, July 23, 2021 - [Gold79 Mines Ltd.](#) (TSXV: AUU) (OTCQB: AUSVF) ("Gold79" or the "Company") is pleased to release results of reprocessed geophysics and provide a permitting update for its Jefferson Canyon Project in Nevada. The geophysics coincides well with both the results from historical drilling and the 2020 geochemical sampling program supporting the potential for Jefferson Canyon to become a significant deposit.

Mr. Derek Macpherson, President and CEO states, "The work we have done over the last year at Jefferson Canyon continues to highlight the potential of this project. In particular, we have merged the very positive historical drill results with geochemical results and reprocessed geophysics." Mr. Macpherson continued, "On the basis of this work, we have designed an initial drill program for Jefferson Canyon and submitted our application for drill permits."

The Company has compiled the existing data for the project, along with the geologic model, in a short video for investors which highlights the potential of Jefferson Canyon. The video can be viewed here: <https://youtu.be/WsGyr0tMfZ8>.

Reprocessed Geophysics

Following up on the 2020 soil sampling campaign and strong historical drilling results from the Jefferson Canyon project, the Company reprocessed the data from previously completed resistivity, magnetic and gravity geophysical surveys. The results of the reprocessed magnetic survey (Figures 2 and 4), in light of the historical drilling and the gold and silver soil anomalies (Figures 1 and 3), reveal a coincident magnetic low likely related to a mineralizing event.

Figure 1: Jefferson Canyon Gold-in-Soil Anomaly with Select Drill Results

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/5717/91023_56a62dc554c0b96c_001full.jpg

Figure 2: Jefferson Canyon Magnetic Survey with Select Gold Sampling & Drill Results

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/5717/91023_56a62dc554c0b96c_002full.jpg

Figure 3: Jefferson Canyon Silver-in-Soil Anomaly with Select Drill Results

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/5717/91023_56a62dc554c0b96c_003full.jpg

Figure 4: Jefferson Canyon Magnetic Survey with Select Silver Sampling & Drill Results

To view an enhanced version of Figure 4, please visit:

https://orders.newsfilecorp.com/files/5717/91023_56a62dc554c0b96c_004full.jpg

In Figure 5, the reprocessed CSAMT resistivity data suggests that the Jefferson Canyon fault is a deep structure which likely controls the mineralization. This spatial relationship to the gold-silver mineralization supports the potential to expand the mineralized footprint both along strike and depth. A large conductor is evident down plunge along the northeast dipping Jefferson Canyon fault.

Figure 5: CSAMT /Resitivity Model Showing the Projection of the Jefferson Canyon Fault at Depth

To view an enhanced version of Figure 5, please visit:

https://orders.newsfilecorp.com/files/5717/91023_56a62dc554c0b96c_005full.jpg

Chairman Gary Thompson stated, "We are looking forward to the completion of the permitting process so that we can start our maiden drill program at Jefferson Canyon. The last drilling conducted by previous operators in the 1980's encountered impressive gold and silver grades".

Permitting Update

On July 21, 2021, the Company submitted an application for a Plan of Operations at its Jefferson Canyon project. The application is for 15 drill sites with multiple holes from each site and the corresponding roads to service them.

As part of the application process, the Company is completing biological and cultural surveys at the project. To date, the biological survey is about 50% complete and the cultural survey is expected to start in the next couple of weeks. It is anticipated that the project should be drill ready in 2022. It is expected that the biological and cultural surveys being completed, which represents the bulk of the cost, can be reused in future permitting efforts.

Gold Chain Annual Property Payment

The Company announces that it intends to issue 744,711 common shares of the Company at a deemed value of \$0.081 per common share in connection with the US\$48,000 share payment due under the terms of the Gold Chain Project option agreement. The deemed value is determined by the 20-day volume-weighted average price preceding this announcement. The common shares issued will have a statutory hold period of four months and one day from the date of issuance. This shares for debt transaction remains subject to TSX Venture Exchange approval.

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 and OTCQB Venture Market 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 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 or by phone at 416-294-6713. Gold79's website is located at www.gold79mines.com.

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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 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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