

GOLD79 Intersects 10.68 g/t Gold over 3.1m at Its Gold Chain Project in Arizona

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Ottawa, November 2, 2021 - [Gold79 Mines Ltd.](#) (TSXV: AUU) (OTCQB: AUSVF) ("Gold79" or the "Company") is pleased to announce additional results from its recently completed 16 hole drill program at the Gold Chain project in western Arizona. The remaining 12 holes (852 meters) highlighted in this release were focused on the northwestern-most 2 kilometers of the 10 km North Oatman trend which includes the historical Roadside mine and the Banner mine to the southeast (Figure 1).

Highlights

- Drilling along the Red Hill Ledge within the Banner claim block was highlighted by:
 - 3.1m of 10.68 g/t Au beginning 33.5m below the surface (GC21-08) and;
 - 13.7m of 2.56 g/t Au beginning at 1.5m below the surface (GC21-10).
- Drilling at the Roadside mine prospect intersected 0.98 g/t Au over 21.3m starting 20 meters below the surface (GC21-03).
- Both prospects are considered highly prospective as they share a similar geologic environment along the approximately 10-kilometer North Oatman trend and are separated by about 2 kilometers of strongly altered and widely veined rhyolite dike complex.

Figure 1. Gold Chain project area showing prospects and surface rock samples (gold)

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

https://orders.newsfilecorp.com/files/5717/101592_201caa6944e18a66_001full.jpg

Mr. Derek Macpherson, President & CEO stated, "I consider our maiden drill program at Gold Chain to be a huge success. These results demonstrate economic grades over 2km of the 10km North Oatman trend. Our previously released results from Tyro (see Oct. 25, 2021, press release) returned broad zones of shallow mineralization at good grades." Mr. Macpherson continued, "We plan to follow-up this drill program with additional drilling, further sampling, mapping along the trend and geophysics as we work towards generating a maiden resource at Gold Chain."

Figure 2. Generalized geologic map (after Murphy and Faulds, 2013) of the Roadside - Banner mine area showing the Red Hill Ledge and drill holes

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

https://orders.newsfilecorp.com/files/5717/101592_201caa6944e18a66_002full.jpg

Table 1: Summary of Drill Holes GC21-01 to -05 (Roadside mine prospect) and GC21-06 to -12 (Banner mine).

Target	Hole No.	Total Hole Depth (m)	Interval (m)		Width (m)	Gold (g/t)
			From	To		
Roadside Mine	GC21-01	61.0	3.0	6.1	3.1	0.04
Roadside Mine	GC21-02	61.0	22.8	29.0	6.2	0.62

Roadside Mine GC21-03 67.1	21.3	42.7	21.3	0.98
Roadside Mine GC21-04 70.1	51.8	64.0	12.2	0.04
Red Hill Ledge GC21-08 107.1	33.5	36.5	3.1	10.68
Red Hill Ledge GC21-09 30.6	10.7	12.2	1.5	0.15
Red Hill Ledge GC21-10 26.0	1.5	15.2	13.7	2.56
Sunset Vein GC21-06 105.2	38.1	54.9	16.8	0.06
Sunset Vein GC21-12 130.0	62.5	76.2	13.7	0.05

Notes:

Mineralized widths are measured downhole widths and not true widths

Additional drill samples pending from holes GC21-01, GC21-03, GC21-04 and GC21-08

Hole GC21-05 did not reach bedrock and therefore returned no significant assays

Holes GC21-07 and GC21-11 returned no significant assays

Mr. Robert Johansing, VP Exploration stated, "The primary objective of these holes was to confirm historical drilling at Roadside and determine if similar grades could be replicated along the North Oatman trend. The high grades returned at Banner were a very positive surprise." Mr. Johansing continued, "These results, along with the drill results from Tyro, provide invaluable information and have us well positioned to continue advance our larger Gold Chain project."

Red Hill Ledge Prospect (Banner Claims)

A roughly east-west fence of holes (Figure 3) was drilled along the hanging wall of the Red Hill Ledge which was partially developed at the historical Banner mine. The goal of these 'scout' holes was to better define the geologic environment related to several gold-bearing samples collected from surface exposures.

These drill results support that gold mineralization intersected in this campaign is hosted by the Red Hill Ledge and corroborates initial surface samples of 3.6m of 1.23 g/t Au at the collar of the Banner shaft. Hole No. GC21-08 (Table 1; Figure 3) encountered 3.1m of 10.68 g/t Au on the Red Hill Ledge and GC21-10 drilled 13.7m of 2.56 g/t Au from 1.5m down to the Red Hill Ledge. Hole GC21-09 cut similar quartz veining but without significant gold values. Hole No. GC21-11 was collared in the immediate footwall and did not encounter gold mineralization beneath the Red Hill Ledge. The hole did not reach the Precambrian contact where the Sheep Trail Ledge is anticipated to be.

Figure 3. Generalized geologic section along the Red Hill Ledge presenting drill results

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/5717/101592_201caa6944e18a66_004full.jpg

Roadside Mine Prospect

Five holes for a total of 281 meters were drilled on a roughly N-S line across the mineralized zone identified by historical drilling (Figure 2). All holes were drilled vertically to depths between 61.0 and 70.1 meters (Table 1).

This initial drilling has confirmed the presence of gold in Hole Nos. GC21-02 and -03 which contained 6.2m at 0.62 g/t gold and 21.3m at 0.98 g/t gold, respectively. This mineralized package is contained within a broader envelope of quartz veinlets for which additional sampling results are pending. Additionally, these results need to be considered relative to the surrounding historical intercepts and upon completion of this analysis, additional shallow drilling will likely be warranted to confirm the extent of mineralization.

Sunset Vein Prospect

Initial exploration along the 1km Sunset vein has identified a broad zone, up to 50 meters wide, of strong

quartz-chalcedony veining developed along a silicified rhyolite dike emplaced into the Precambrian granite. Although surface sampling has only locally identified high gold values, i.e. >10 g/t Au, this broad zone of veining is widely anomalous in gold (>100 ppb Au) and consistent with a high vertical position in the epithermal system.

Hole No. GC21-06 was drilled from the footwall of the Sunset vein to a depth of 105.2m where the hole was lost in broken ground. The hole encountered moderate to strong veining to a depth of about 85m with broadly anomalous gold values (Table 1). The hole tested the vein complex to a depth of about 60m below the surface and did not emerge into the hanging wall of the dike where a surface working yielded a 11.47 g/t Au sample. Hole No. GC21-12 was collared further into the footwall (Figure 2) of the vein complex and was drilled to a depth of 130m. Like Hole No. GC21-06, this hole encountered moderate to strong quartz-chalcedony veining to a depth of 75 meters and was terminated in the rhyolite dike; gold values were also anomalous to similar depths. Additional drilling is warranted along the Sunset vein but at greater depths and from the hanging wall side of the vein-dike complex.

Next Steps for Gold Chain

Based on the significant results obtained in this initial drill program at Gold Chain the Company plans to prioritize follow-up programs as follows:

- Complete additional geological mapping;
- Conduct step-out drilling at the Tyro target to test the remainder of the 1 km strike along trend and at depth;
- Completion of property-wide geophysics;
- Conduct initial drilling of the Gold Chain Hill and Black Dyke prospects;
- Complete additional mapping and sampling along the Red Hill Ledge from the Roadside mine eastward to the Banner mine and further to the southeast;
- Conduct preliminary exploration along the North Oatman Trend between the Banner mine and Sugarloaf Mountain.

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. Mr. Johansing has also been responsible for all phases of drilling, sample collection, labelling, bagging and transport from the project to American Assay Laboratories of Sparks, Nevada. Samples were then dried, crushed and split, and pulp samples were prepared for analysis. Gold was determined by fire assay with an ICP finish, over limit samples were determined by fire assay and gravimetric finish. Silver plus 24 other elements were determined by Aqua Regia ICP-AES, over limit samples were determined by fire assay and gravimetric finish. Standard sample chain of custody procedures were employed during drilling until delivery to the analytical facility.

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 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 36.6% 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.](#)

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