

# Gold79 Acquires the Sheep Trail Patented Claims at Its Gold Chain Project and Reports 51.9 g/t Gold from Initial Sampling

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Ottawa, January 13, 2022 - [Gold79 Mines Ltd.](#) (TSXV: AUU) (OTCQB: AUSVF) ("Gold79" or the "Company") is pleased to announce the purchase of the Sheep Trail Group of patented claims and reports the initial sampling results from these claims. The patented ground, covering 113.2 acres, is immediately east of the Banner patented claims (Figure 1). It encompasses an extensively altered and mineralized zone which has been traced for over 1.2 kilometres within the Sheep Trail block, forming a portion of the approximately 10km North Oatman trend the Company is exploring at Gold Chain. Widespread, shallow mine workings (pre-1920) can be seen throughout the claim block. Preliminary grab samples of mine dumps have yielded up to 51.9 g/t Au and rock chip samples have returned up to 2.0 metres at 20.4 g/t Au.

The Company's Gold Chain Project in Arizona is now comprised of 15 patented claims, covering approximately 264 acres and 361 lode claims on BLM land comprising about 7,180 acres (2,907 Ha).

Mr. Derek Macpherson, President & CEO stated, "The 51.9 g/t gold value is the highest-grade sample to date from the Gold Chain project. The Sheep Trail block is the last of three critical blocks acquired by Gold79 Mines which collectively form the nucleus of our Gold Chain project. This is the first time that these patented claims and the surrounding lode claims have been consolidated by a single operator explaining the lack of modern exploration despite its excellent location and widespread gold mineralization." Mr. Macpherson continued, "Our focus now at Gold Chain is boots on the ground exploration and geophysics covering the entire project in early 2022 in preparation for the next round of drilling."

Figure 1: Perimeter of the Gold Chain claim block showing project areas, acquired patented blocks and gold-in-rock values.

To view an enhanced version of Figure 1, please visit:  
[https://orders.newsfilecorp.com/files/5717/109927\\_c4234240d460db5d\\_001full.jpg](https://orders.newsfilecorp.com/files/5717/109927_c4234240d460db5d_001full.jpg)

## Terms of Sheep Trail Acquisition

Gold79 USA Corp., a wholly owned subsidiary of the Company, has completed the acquisition from a private vendor of a 100% interest in the 113.2 acre patented claim block with a cash payment of US\$250,000. There are no royalties associated with these claims and there are no further payments owing to the vendor of these patented claims.

## Sheep Trail Geology

The generalized geology of the Sheep Trail claim block is shown in Figure 2 along with the results from the initial rock sampling program. Geologic highlights include:

- Widespread quartz veinlets and stockwork (Figure 3) are contained within a structural corridor (damage zones) historically referred to as the Sheep Trail ledge which is a Type A vein (see Gold79 press release; June 22, 2021) where veins and veinlets are parallel to the rhyolite dike complex at the footwall contact with the Precambrian granite and internally between distinct phases of the dike complex.
- Broad zones of moderate to strong quartz-illite-pyrite alteration of the rhyolite hosting irregular 'damage zones' of quartz-chalcedony veining.

- Minor historical mining, i.e. pits, adits and stopes, on narrow (0.5 to 2.0 m wide) veins both parallel (Type A) and perpendicular (Type B) to the rhyolite contacts.
- Increased fracturing and veining at the 'elbow.'
- Strong quartz-illite-pyrite (iron oxides) at the 'elbow' between the Sheep Trail and Red Hill ledges and consistent with concealed gold mineralization at depth within the 'elbow.'

Initial work suggests that the Red Hill Ledge passes south of the Sheep Trail claim block while the Sheep Trail Ledge extends westerly into the Banner claims and has been documented to be about 100 metres below the Red Hill structure. The Sheep Trail claims are positioned on what we refer to as the "elbow" where there is a pronounced bend in the felsic dike swarm from N40°W to N85°W, or about 45°. The cause of this bend is not understood but later, pre-mineral strike-slip movement along the dike - Precambrian contact likely resulted in broad 'damage' zones which were later filled by the gold-bearing events in the HW of the Sheep Trail Ledge. Between the two structural corridors at the 'elbow,' a large zone within the rhyolite dike complex has been strongly altered to illite + pyrite (now iron oxides). The 'elbow,' between the two ledges, is considered a first-order target and will receive immediate attention (Figure 2).

### Preliminary Rock Sampling

A total of 90 rock samples have been collected within and adjacent to the Sheep Trail claim block and along the widely fractured and veined rhyolite and Precambrian granite. Initial sampling was designed to provide a basis for the acquisition and was reconnaissance in nature. Sampling included prospect piles and dumps along with mineralized outcrops over a strike length of about 1.5 kilometres (Figure 2). Mineral styles were highly variable and ranged from discrete veins up to 2 metres of quartz-chalcedony-calcite to quartz stockwork and breccia to micro-veinlets in silicified rhyolite.

Gold values ranged up to 51.9 g/t Au with the highest values associated with fine-grained, sucrosic lime- to olive-green quartz and chalcedony (Figure 4). Adularia, which is widely observed along the Tyro vein system, as well as the Oatman district, was not observed within the Sheep Trail area; bladed calcite or 'lattice' texture is widespread in areas hosting higher gold values. The distribution of gold values is presented below in Table 1. The high percentage of values exceeding 10 g/t Au partially reflects sampling of the dumps but several samples were taken from outcrops.

This reconnaissance sampling provides guidance for additional sampling campaigns to be conducted in the early 2022 field activities.

Table 1. Grade distribution of surface samples.

Gold Interval (g/t)	# Observations	% Samples
>10	13	14.4
5-10	4	4.4
1-5	15	16.7
0.5-1.0	6	6.7
0.1-0.5	18	20
<0.1	34	37.8

Figure 2: Preliminary geologic map of the Sheep Trail claim block showing gold-in-rock values (g/t Au). Area surrounding patented blocks is claimed by Gold79 Mines.

To view an enhanced version of Figure 2, please visit:  
[https://orders.newsfilecorp.com/files/5717/109927\\_c4234240d460db5d\\_002full.jpg](https://orders.newsfilecorp.com/files/5717/109927_c4234240d460db5d_002full.jpg)

Figure 3. Looking north across the Sheep Trail zone at the 'Elbow'; road to the Tyro mine at lower left. Stopes at top right are at the Tertiary rhyolite/Precambrian granite contact. Outcrops are mostly silicified to quartz-illite-pyrite replaced rhyolite hosting quartz-chalcedony veins and veinlets between the road and FW contact.

To view an enhanced version of Figure 3, please visit:  
[https://orders.newsfilecorp.com/files/5717/109927\\_c4234240d460db5d\\_003full.jpg](https://orders.newsfilecorp.com/files/5717/109927_c4234240d460db5d_003full.jpg)

Figure 4. Fractured quartz-illite-pyrite altered rhyolite dike veined and cemented by light green quartz-chalcedony veinlets; sample contained 14 g/t gold, Sheep Trail mine area.

To view an enhanced version of Figure 4, please visit:  
[https://orders.newsfilecorp.com/files/5717/109927\\_c4234240d460db5d\\_004full.jpg](https://orders.newsfilecorp.com/files/5717/109927_c4234240d460db5d_004full.jpg)

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

Robert Johansing, M.Sc. Econ. Geol., P. Geol., 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 sample collection, labelling, bagging and transport from the project to American Assay labs 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 34 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 field work 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.](#)

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).

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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](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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