

Gold79 Recaps 2021 and Provides 2022 Outlook

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Ottawa, January 31, 2022 - [Gold79 Mines Ltd.](#) (TSXV: AUU) (OTCQB: AUSVF) ("Gold79" or the "Company") is happy to provide an update to investors on its plans for 2022 and to recap its 2021 accomplishments.

Key 2021 Highlights:

- On the back of impressive gold results and mapping, the Company tripled the land package at the Gold Chain Project in Arizona including adding three sets of patented claims that now form the core of the project (Figure 1).
- Completed the maiden drill program at Gold Chain returning higher than anticipated grades from the Red Hill Ledge (Banner patents) with 10.68 g/t Au over 3.05m (Figure 2) and a wide disseminated zone of oxide gold mineralization of 2.0 g/t Au over 21.3m at Tyro (Figure 3).
- Release of soil sampling results from the Jefferson Canyon and Tip Top Projects in Nevada demonstrating both projects have significant scale potential well beyond historical drilling (Figure 4 and 5).
- Raised C\$3.5M in financing and brought on a new CEO.
- Formally initiated the USFS permitting process for Jefferson Canyon and completed the bulk of the required field work to support drill permitting.

Summary of 2022 Objectives:

- Define drill targets through property wide geophysics, geological mapping and detailed sampling at Gold Chain.
- Drilling at Gold Chain to test Sheep Trail, Black Dyke and Gold Chain Hill along with follow-up drilling at Tyro and Banner.
- Completion of drill permits for Jefferson Canyon and initial drilling to follow-up on excellent historical results, including 41 m at 6.4 g/t Au and 402 g/t Ag.

Derek Macpherson, President and CEO, stated, "When I decided to join Gold79 and become a significant investor in early 2021, it was because I believed that there was substantial value to unlock, as any one of our three main projects could justify our current valuation. As we start 2022, I continue to believe this. In 2021, the focus at Gold Chain was land consolidation and at Jefferson Canyon it was permitting. In 2022, the focus will be on exploration at both projects."

To improve management accessibility for investors, the Company is pleased to announce that you can now book a meeting with the President and CEO, Derek Macpherson on the Company's homepage at: <https://gold79mines.com/>.

Chairman, Gary R. Thompson stated, "I would like to congratulate the Gold79 team on their accomplishments during 2021. We all are very encouraged by the broad extent of oxide gold mineralization and some of the juicy high grade gold hits that we are getting at the Gold Chain Project. We are looking forward to drilling in 2022 at the Gold Chain Project and the highly anticipated maiden drill program at the Jefferson Canyon Project. This year is shaping up to be a transformational one for Gold79."

Key Accomplishments from 2021

Growing Gold Chain: Through two separate staking campaigns and agreements to acquire three sets of patented claims, Gold Chain has expanded from 107 lode claims on BLM land (852 hectares) to now be comprised of 15 patented claims, covering approximately 264 acres and 361 lode claims on BLM land comprising about 7,180 acres (2,907 hectares). This material expansion was driven by a preliminary sampling and mapping program over a large area. Some highlights from the rock chip and grab sampling efforts include:

- 51.9 g/t Au (Sheep Trail patents)
- 25.47 g/t Au (Banner patents)
- 2m at 20.4 g/t Au (new BLM claims, south of Sheep Trail patents)
- 18.4 g/t Au (new BLM claims - Sugarloaf target)
- 2m at 13.2 g/t Au (Tyro patents)
- 11.47 g/t Au (Banner patents - Sunset Vein)
- 0.725 g/t Au (Frisco Graben)

Figure 1: Gold Chain claim block showing target areas, recently acquired patented lands and gold-in-rock values.

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

https://orders.newsfilecorp.com/files/5717/112018_57190ced74d36a4b_001full.jpg

Maiden Drill Program Returns Better than Expected Grades: As land acquisition at Gold Chain wound down, we initiated a maiden drill program to begin a process of proving management's thesis that Gold Chain hosts a multi-kilometer mineralized trend. Results from Roadside (0.98 g/t Au over 21.33m) located approximately 2km from Banner (10.68 g/t over 3.05m) were a great start while Banner returned higher than expected grades (Figure 2). Additionally, drilling at Tyro, a separate one-kilometer-long target returned 2.0 g/t Au over 21.3m (Figure 3).

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

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

https://orders.newsfilecorp.com/files/5717/112018_57190ced74d36a4b_002full.jpg

Figure 3: Longitudinal Section of the Tyro Target showing select surface samples, approximate location of historical workings and 2021 drill hole results

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

https://orders.newsfilecorp.com/files/5717/112018_57190ced74d36a4b_003full.jpg

Permitting Underway at Jefferson Canyon: In July, the Company submitted its draft Plan of Operations for a maiden drill program at its Jefferson Canyon project in Nevada. The draft Plan included 15 proposed drill pads with corresponding roads. With both the biological and cultural surveys completed in 2021, permits are expected in the first half of 2022.

Jefferson Canyon Geochemistry and Reprocessed Geophysics Demonstrates Exploration Upside Beyond Impressive Historical Drilling: The Company released the results of a comprehensive soil sampling program that identified a 4 square kilometer gold-in-soil anomaly (Figure 4). While the historical drilling from the 1980's returned very good results (including 41 m at 6.4 g/t Au and 402 g/t Ag), there appears to be expansion potential along strike to the north-northwest along the Jefferson Canyon fault, to the north, along the North fault and at depth, as historical drilling was relatively shallow. In addition, during 2021 all of the previous geophysical surveys were reprocessed. The CSAMT survey shows a large conductor along the Jefferson Canyon structure which balloons out at depth and remains to be drill tested. The circular magnetic signature corresponds well with the large gold-in-soil anomaly.

The 3D video model can be seen at the following link: <https://gold79mines.com/jefferson-canyon/>

Figure 4: Jefferson Canyon Gold-in-Soil Anomaly with Select drill results

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

https://orders.newsfilecorp.com/files/5717/112018_57190ced74d36a4b_004full.jpg

Tip Top Soil Sampling Returns a 5.3km Long Gold Anomaly: The Company released results of a surface sampling program at Tip Top which identified a multi kilometer gold-in-soil anomaly (Figure 5). Additionally, surface sampling across the known veins which returned 6.7m of 11.8 g/t Au and 4.7m of 10.3 g/t Au confirmed the high-grades delivered from historical drilling.

Figure 5: Tip Top Gold-in-Soil Anomaly with select sampling results

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

https://orders.newsfilecorp.com/files/5717/112018_57190ced74d36a4b_005full.jpg

Key Objectives for 2022:

- Gold Chain Project, Arizona
 - Complete geophysics and additional mapping and sampling at and around the core patented claims of the project
 - Complete initial drilling at Sheep Trail, Black Dyke and Gold Chain Hill
 - Complete follow-up drilling at Tyro, Banner and Sunset
- Jefferson Canyon, Nevada
 - Complete permitting for maiden drill program at Jefferson Canyon
 - Complete maiden drill program at Jefferson Canyon
- Tip Top Project, Nevada
 - Evaluate strategic options

Derek Macpherson, President and CEO, stated, "Our focus is to continue advancing our two key projects Gold Chain and Jefferson Canyon, while looking to maximize the value of Tip Top for shareholders." Mr. Macpherson continued, "It is important to note that while the geophysical and surface work planned for Gold Chain, along with the permitting effort at Jefferson Canyon are funded, future drilling is not at this time."

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 sample collection, labelling, bagging and transport from the projects 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. The QP has not completed sufficient work to verify the historical information on the properties, particularly in regard to historical drill results. However, the QP believes that prior drilling and analytical results were completed to industry standard practices.

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 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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