

GOLD79 Samples 2.53 g/t Gold over 25.4 m from the Underground Workings at the Tyro Mine on the Gold Chain Project

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Ottawa, April 28, 2022 - [Gold79 Mines Ltd.](#) (TSXV: AUU) (OTCQB: AUSVF) ("Gold79" or the "Company") is pleased to announce that it has completed a mapping and sampling program of the 200 foot level ("200L") of the Tyro mine. Results from the chip-channel sampling returned similar grades and widths to the fall 2021 drill program, approximately 600 metres south of that drilling.

Sampling highlights:

- 25.4m at 2.53 g/t gold (chip-channel sample)
- 12.7m at 2.44 g/t gold (chip-channel sample)

Mr. Derek Macpherson, President & CEO stated, "These results continue to demonstrate the potential of Tyro. These near-surface broad zones of gold mineralization of greater than 2 g/t gold from the historical underground workings, coupled with similar broad zones of greater than 1 g/t gold 600m along strike, suggest that Tyro has the potential to become a meaningful open-pit deposit. Importantly, this is just one of multiple targets on our large land package in the Oatman District."

Summary

The work has detailed about 400 metres of mine workings along a mineralized N30°E trend which accessed 200 metres of the Tyro vein system. Along this portion of the vein system, which has been mapped for over 1 kilometre on the surface (Figure 1), a multistage hydrothermal breccia is flanked by parallel, subvertical quartz-chalcedony-adularia veins up to a metre in width. One crosscut (see Figure 3) has revealed that the breccia/vein complex measures 25.4 metres (true width) at 2.53 g/t Au and a partially exploited mineralized zone about 30 metres wide contains 12.7 metres at 2.44 g/t Au and 5.3 metres at 2.63 g/t Au. Within this interval, about 12 metres of the vein complex had been exploited suggesting higher grades within this broad 2.5 g/t Au interval (see Figure 3).

Figure 1: Geologic map of the Tyro claim block showing veins and breccia, workings, roads, 2021 drill holes and surface samples.

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

https://orders.newsfilecorp.com/files/5717/121897_78c6baa064bd39c6_001full.jpg

Production records from the Tyro mine have not been identified. Prior to 1923, the Tyro shaft was sunk to a depth of 500 feet and limited development occurred on the 200L (see Figure 3) and appears to have followed high-grade veins parallel to the breccia zone. Development, aside from the shaft, did not occur below the 200L. As recently as the 1980's, mining occurred along the surface exposures of the vein over a strike distance of about 400 metres and a decline was sunk below the southern breccia zone (Figure 3). Stopes here suggest that mining was very selective and the majority of the mineralized rock, as observed on the 200L and in the 2021 drilling campaign, was left in place. Sampling occurred approximately 600 metres from the drilling completed in fall 2021; an updated long section is shown in Figure 2.

Figure 2: Updated Tyro Long Section, showing new sampling, 2021 drill holes and surface sampling results

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/5717/121897_78c6baa064bd39c6_002full.jpg

Sampling Results:

Sampling on the Tyro 200L resulted in 58 chip samples taken continuously, where possible, across mineralized exposures (see Figure 3). Chip samples ranged up to 10.47 g/t Au with 74% containing greater than 1 g/t Au. In addition to the results shown in Figure 3, several composite (continuous) samples greater than 5 metres in width include:

Table 1: Summary of Composite Samples

Sample Site	Width (m)	Number of Samples	Assay Composite
Breccia Crosscut #1	12.7	8	1.14 g/t Au
Breccia Crosscut #2	11.1	7	2.89 g/t Au
Crosscut at shaft	25.4	20	2.53 g/t Au
South Crosscut (NW)	12.7	9	2.44 g/t Au
South Crosscut (SE)	5.3	4	2.65 g/t Au

Note: All chip samples are a 'best effort' to acquire a representative amount of material across the sampled interval but do not achieve the quality that would be provided by core or reverse circulation drilling.

Geologic Results from Mapping

Geologic mapping, shown in Figure 3, has identified a broad zone of quartz-chalcedony-adularia-calcite-(fluorite) veins and multi-stage hydrothermal breccia trending N30°E and dipping 90° +/-10°. The mineralized zone in the mine is up to 30 metres wide and likely extends further to the east as evidenced by surface exposures (see Figure 2). Veins are a fine-grained mixture of chalcedony and adularia and are locally banded; calcite and minor fluorite cut the banded veins. The breccia body is composed of multiple stages of quartz and chalcedony with widespread banding in the crosscutting veinlets. Fragments are composed of weakly to strongly veined Precambrian granite fragments and earlier formed vein fragments. Sulfides were not visible in the breccia and veins and silver values are less than 25 g/t Ag; Cu, Pb, Zn, As, Sb and Hg are negligible. Because gold was identified in both the veins and breccia, a specific mineral event associated with gold has not been identified. In the nearby Oatman district, at least 3 gold events have been identified.

Figure 3: Geologic map of the Tyro mine 200 Level showing sample results (gold only) along with composite results from Table 1.

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/5717/121897_78c6baa064bd39c6_003full.jpg

Additional Drill Results from Fall 2021 Drill Program

Based on the preliminary assays received from the Fall 2021 drill program at Tyro, the Company took the decision to sample additional intervals from the already released holes. Of note, hole GC21-14 is now 35.2m at 1.25 g/t Au (was 19.8m at 1.85 g/t Au). Additional samples were assayed from holes GC21-13 and GC21-15, but there were no material changes to the mineralized envelopes for those holes. Additional assays are pending from hole GC21-16.

Table 2: Updated Assay Results from GC21-14, at the Tyro Vein System

Hole No.	Total Hole Depth (m)	Interval (m)		Width (m)*	Gold (g/t)
		From	To		
GC21-14	61.0	13.7	48.8	35.2	1.25
	Incl.	24.4	48.8	24.4	1.55
	Incl.	29.0	48.8	19.8	1.85

Incl.	30.5	41.2	10.7	4.39
Incl.	30.5	33.5	3.0	6.01
Incl.	39.6	41.1	1.5	5.04

* All widths are down hole and not corrected for true thickness. True thickness is estimated to be about 80% of the mineralized width.

Figure 4: Gold Chain Project Showing the Location of the Tyro Claims and gold-in-rock values and select drill holes

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

https://orders.newsfilecorp.com/files/5717/121897_78c6baa064bd39c6_004full.jpg

Figure 5: Tyro Mine Pictures

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

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Figure 6: Tyro Mine Material Pictures

To view an enhanced version of Figure 6, please visit:

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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 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.](#)

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