

79North Discovers Two New Gold Occurrences With Rock Chip Samples Up to 7.39 G/T Gold at the Nassau Project

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TORONTO, June 01, 2022 - [79North Inc.](#) (CSE: JQ; OTCQB: SVNTF; FRA: 6120) ("79North" or the "Company") is pleased to report that it has discovered two new gold occurrences in the Witlage area of the Nassau gold project (Exhibit 1). The newly discovered 6 occurrence is 900 metres south of the Witlage shear zone and consists of a quartz vein stockwork in argillite with samples containing up to 7.39 grams gold per tonne. The newly discovered Marinara gold occurrence is in an area where vertical hollow stem auger drill holes drilled in 2016 (by another company) contained anomalous gold. Rock chip samples contain up to 3.44 grams gold per tonne. Continued sampling of the recently discovered Ziti gold occurrence and the northwest extension of the Witlage shear zone continue to provide good results with rock chip samples containing up to 8.33 and 3.89 grams gold per tonne respectively. For context of these sample grades, the grade of the Newmont Merian Mine, 20 kilometres northeast of the Nassau concession is approximately 1.2 grams gold per tonne.

Jon North, President and CEO, commented "Once again, good people in the field doing reconnaissance mapping and sampling have discovered new surface gold occurrences that are potential drilling targets for the ongoing drilling program. The success rate of finding new surface gold occurrences in the Witlage area is quite remarkable and underscores the fact that these bedrock gold occurrences are part of a large mineralized system that is shedding gold into the countless placers of the area that have reportedly been mined by artisans for a century."

Filini gold occurrence – new discovery

The Filini gold occurrence is a quartz vein stockwork in altered argillite. At this time, we are uncertain as to how this gold occurrence is related to the Witlage and Ziti gold zones, however it has been added to the drilling target list of the current Phase 2 drilling program that is underway. Selected samples from the Filini gold occurrence are listed in the table below.

Results of sampling of the newly discovered Filini gold occurrence

Sample	Gold Zone Type Description	Au ppm (g/t)
59775	Filini Rock chip bleached wall rock saprolite hosting quartz stockwork	2.26
59776	Filini Rock chip 20 cm smoky quartz vein with minor pyrite boxworks	3.34
59777	Filini Rock chip altered saprolite wall rock to quartz vein, foliated and bleached	7.39
59778	Filini Rock chip quartz veinlets in sheared host rock between 2 quartz veins	0.89
59779	Filini Rock chip 20 cm quartz vein within bleached foliated slate	2.06
59780	Filini Rock chip sheared, foliated rock with iron oxide laminae, slightly silicified	0.55
59781	Filini Rock chip deep purple saprolite with quartz veinlets and iron oxides after pyrite	0.67
59782	Filini Rock chip quartz veins within altered saprolite with magnetite- goethite alteration	1.03

Marinara gold occurrence – new discovery

In May 2022, local prospectors took us to a place on Nassau Mountain 5 kilometres south of the Witlage gold zone where they had excavated two vertical shafts on some quartz veins approximately 7 years ago. The area was completely overgrown with thick jungle however we managed to find one of the shafts and sampled the fly rock from the shaft and a 10 cm quartz vein in an excavator trail near the shaft. We have always been interested in this area and have always had a target box for future exploration of the area. In 2016, a previous company conducted a 55 hole, 1,379 metre vertical hollow stem auger sampling program of this area and several drill holes intersected gold mineralization in saprolite with the best result being 1.34 ppm gold over 8.0 metres (in hole MNA-12). This is the first time a bedrock surface gold occurrence has been documented in this area. Selected samples from the Marinara gold occurrence are listed in the table below.

Results of surface sampling of the newly discovered Marinara gold occurrence

Sample	Gold Zone Type Description	Au ppm (g/t)
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59882 Marinara Rock chip quartz vein from vertical shaft within very fine grained dark purple sapolite 0.62
59884 Marinara Rock chip 10 cm quartz vein within purple mudstone sapolite 3.44

Continued sampling of the recently discovered Ziti gold occurrence

The Company continued to prospect and sample the argillite-sandstone contact of the Ziti structure. The latest results indicate that the contact between argillite and sandstone is silicified with secondary pyrite in both lithologies. Four drill holes (approximately 400 metres) of drilling are planned to test the Ziti gold occurrence. It is anticipated that the drilling will be completed in June as part of the current Phase 2 drilling of the high grade Witlage Target. Selected samples from the Ziti gold occurrence are listed in the table below.

Results of new samples from the recently discovered Ziti gold occurrence

Sample Gold Zone Type Description Au ppm (g/t)

59843 Ziti Rock chip sandstone near contact with argillite 0.66

59844 Ziti Rock chip geochem sample from various run of mine boulders of highly silicified argillite 0.96

59846 Ziti Rock chip silicified mudstone 2.16

59859 Ziti Rock chip silicified arkose 0.62

59860 Ziti Rock chip chloritic mudstone 2.90

59866 Ziti Rock chip silicified mudstone with 5% pyrite 1.16

59873 Ziti Rock chip silicified argillite 8.33

59876 Ziti Rock chip silicified mudstone 0.49

Results of additional sampling of the northwest extension of the Witlage Shear Zone

Additional rock chip sampling was completed along the Witlage shear zone corridor where local miners have made new exposures of the northwestern extension of the shear zone. High grade quartz veins and stockworks were sampled and previously reported (May 24, 2022). Selected samples from the northwestern extension of the Witlage gold zone are listed in the table below. Drilling has commenced in this area (Hole NP-22-05) and at least five drill holes will be drilled over a strike length of 200 metres. The total known strike length of the Witlage gold zone is 500 metres.

Results of new sampling of the northwest extension of the Witlage Gold Zone

Sample Gold Zone Type Description Au ppm (g/t)

59904 Witlage Rock chip 3 cm fractured quartz vein in reddish brown foliated very fine grained mudstone 3.89

59905 Witlage Rock chip fractured quartz veinlet in reddish brown foliated very fine grained mudstone 1.80

59907 Witlage Rock chip 10 cm fractured quartz vein in orange to white very fine mottled clay 0.88

59908 Witlage Rock chip 10 cm fractured quartz vein in reddish white very fine mottled clay 0.61

59911 Witlage Rock chip 10 cm fractured quartz vein in very fine mottled clay 0.72

Update on Phase 2 drilling

Phase 2 drilling at the Nassau project commenced May 9, 2022, and to date approximately 400 metres of drilling in 4 holes have been completed. The drilling around previous high-grade intersections from the Phase 1 program in 2021 has been completed and the drilling is now testing the Witlage northwest extension and the area with the surface results reported above. It is anticipated that the results of the first five drill holes will be reported in the next few weeks.

About 79North Inc.

79North is led by a team with extensive mineral exploration expertise and a track record of discoveries and exits in South America and globally. 79North currently holds an indirect interest in mineral concessions in northern Suriname and aims to become the premier junior exploration company in this under explored district of the prolific Guiana Shield. 79North's growing portfolio of high-quality targets which have not undergone modern exploration or drilling have a long history of artisanal mining and are strategically located near modern gold mines operated by major mining companies. 79North is a mineral exploration company focused on the acquisition, exploration, and development of properties for the mining of gold and other minerals. 79North has 91,547,241 common shares issued and outstanding and 145,759,276 common shares on a fully diluted basis.

Statement of the Qualified Person – The scientific and technical information contained in this news release has been supervised, reviewed, and approved by Jon North, P.Geo., who is 79North's Chairman, President,

and CEO and a Qualified Person within the meaning of National Instrument 43-101.

Please refer to the technical report of 79North entitled “NI-43-101 TECHNICAL REPORT – NASSAU GOLD EXPLORATION PROJECT, SIPALIWINI DISTRICT, SURINAME SOUTH AMERICA” dated effective May 14, 2020 for further details. The technical report is available in 79North’s SEDAR profile at www.SEDAR.com.

Further Information

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Cautionary Note Regarding Forward-Looking Information

This news release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of the applicable Canadian securities legislation, including information with respect to the exploration program at the Nassau gold project. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are necessarily based upon several estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic, competitive, political, and social uncertainties, including related to Covid-19; and the delay or failure to receive board, shareholder, or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, 79North assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

Exhibit 1. Geologic map with sampling and proposed drill holes of the Witlage, Ziti, and Filini gold occurrences is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0d6b6da4-a199-4d43-b280-48c0ae71b85f>

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