

Gold79 Issues Shares for Jefferson Canyon Anniversary Payment

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Ottawa, June 1, 2022 - [Gold79 Mines Ltd.](#) (TSXV: AUU) (OTCQB: AUSVF) ("Gold79" or the "Company") announces that it intends to issue 632,400 common shares of the Company at a deemed value of CDN\$0.05 per common share in connection with the US\$25,000 third anniversary payment due under the terms of the Jefferson Canyon, Nevada property option agreement with Thorsen-Fordyce Merchant Capital Inc. The common shares issued will have a statutory hold period of four months and one day from the date of issuance. This share for debt transaction remains subject to TSX Venture Exchange approval.

As previously announced (see press release dated April 7, 2022), the Company anticipates receipt of final drill permits for the Jefferson Canyon project in Q3 2022.

Derek Macpherson, President and CEO, stated, "We continue to progress Jefferson Canyon towards a maiden drill program later this year. We expect to receive permits in Q3 2022 and to start drilling shortly thereafter. The historical geological, geophysical and drilling database for the Jefferson Canyon project highlight a gold-silver project with significant scale potential."

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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Book a 30-minute meeting with our CEO [here](#).

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FORWARD-LOOKING STATEMENTS:

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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