

79North Drilling Identifies Strong Gold Mineralization Along Witlage Gold Zone Extension, Nassau Project

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Surface Sampling Confirms Witlage Gold Zone Extension over 150 Metres to the Northwest with Rock Chip Samples Returning up to 3.62 G/T Gold

TORONTO, June 27, 2022 - [79North Inc.](#) (CSE: JQ; OTCQB: SVNTF; FRA: 6120) ("79North" or the "Company") is pleased to report the results of the first five drill holes of the Phase 2 drilling program of the Nassau gold project, Suriname, with hole NP-22-05 cutting multiple zones of gold mineralization on the Witlage gold zone including 2.2 metres grading 2.00 grams tonne gold. It is anticipated that approximately 20 drill holes in total will be completed. As of this date 10 holes have been drilled and we await assays from drill holes that are in areas of new gold occurrences (Ziti, Filini, and Witlage extension) which have very positive surface sampling results announced in May and June 2022 (see press releases <http://www.79north.ca/achegooh/2022/05/79North-reports-new-surface-gold-occurrence-and-drilling-target-at-the-Nassau> and <http://www.79north.ca/achegooh/2022/06/79North-NR-SurfaceSamples-Jun1-2022.pdf>). Drill holes NP-22-1 to 4 were drilled in the southeast end of the Witlage shear zone and NP 22-5 is the first hole drilled in the newly exposed northwest end of the Witlage shear zone that is 1,000 m long as currently defined.

Jon North, President and CEO, commented "The following tables and Exhibit 1 indicate that the frequency of drilling samples above 0.5 grams gold per tonne increases dramatically towards the northwest end of the Witlage shear zone, which is also the area where the new samples of the northwest extension of the Witlage gold zone were collected (and reported herein) and where the next holes will be drilled. Based on the distribution of drilling samples greater than 0.5 grams gold per tonne in NP-22-5 the Witlage gold zone has a nominal width of approximately 95 metres."

Hole NP-22-02

Sample From m To m Core

Length m Au

ppb Au

grams/tonne Comment

60165 40.50 41.50 1.50 1,121 1.12 Sheared, silicified felsic volcanic, 0.5% disseminated pyrite

60168 43.00 43.50 0.50 685 0.69 as above

Hole NP-22-03

Sample From m To m Core

Length m Au

ppb Au

grams/tonne Comment

60316 67.50 68.00 0.50 1,579 1.58 Silicified felsic volcanic with quartz vein stockwork, 0.5% disseminated pyrite

60332 82.00 83.00 1.00 751 0.75 as above

60333 83.00 84.00 1.00 712 0.71 as above

60334 84.00 85.00 1.00 944 0.94 as above

Hole NP-22-04

Sample From m To m Core

Length m Au

ppb Au

grams/tonne Comment

60369 14.50 15.50 1.00 701 0.70 Oxidized saprolite with quartz veinlets

60387 31.00 31.50 0.50 960 0.96 as above

60389 32.00 33.00 1.00 753 0.75 as above

60402 40.50 41.00 0.50 1,409 1.41 Felsic volcanic with quartz veinlet stockwork

60405 43.00 44.00 1.00 597 0.60 Saprock transition with quartz veinlets

60413 50.70 51.50 0.80 5,204 5.20 as above

60414 51.50 52.00 0.50 1,737 1.74 as above

Hole NP-22-05

Sample From m To m Core

Length m Au

ppb Au

grams/tonne Comment

60498 19.70 20.70 1.00 1,122 1.12 Silicified, sheared mudstone with 2% pyrite boxwork
60502 21.70 22.50 0.80 2,140 2.14 Massive clay in shear zone
60516 34.00 35.00 1.00 4,567 4.57 Sheared, silicified mudstone with goethite after pyrite
60547 62.30 63.00 0.70 1,548 1.55 Sheared sandstone with quartz veinlets
60548 63.00 63.50 0.50 1,411 1.41 as above
60549 63.50 63.70 0.20 611 0.61 as above
60551 63.70 64.50 0.80 3,111 3.11 as above
60573 80.80 81.50 0.70 2,290 2.29 as above
60574 81.50 82.20 0.70 625 0.63 as above
60590 97.00 98.00 1.00 854 0.85 as above
60591 98.00 99.00 1.00 1,457 1.46 as above
60602 107.00 108.00 1.00 831 0.83 Mudstone with quartz veinlets, 0.5% pyrite
60606 111.00 111.70 0.70 866 0.87 Quartz stockwork with 10% pyrite in sandstone
60607 111.70 112.40 0.70 1,105 1.11 as above
60610 113.80 114.60 0.80 1,561 1.56 Mudstone with quartz veinlets, 1% disseminated pyrite

Note: Drilling assays above 0.5 grams gold per tonne reported, drilling intersections are core length and may not be true width, 1,000 ppb = 1 gram/ton

Results of new sampling of the Witlage northwest extension

Sample Gold Zone Type Description Au ppb

59919 Witlage NW Rock chip Silicified mudstone, 10% pyrite boxwork 3,366
59920 Witlage NW Rock chip as above 3,619
59923 Witlage NW Rock chip quartz veinlets in duricrust 971
59924 Witlage NW Rock chip as above 864
59925 Witlage NW Rock chip as above 633
59926 Witlage NW Rock chip as above 1,029
59927 Witlage NW Rock chip Silicified mudstone with quartz veinlets 605
59928 Witlage NW Rock chip as above 939
59929 Witlage NW Rock chip Duricrust with quartz veinlets 1,326
59930 Witlage NW Rock chip as above 617
59935 Witlage NW Rock chip Quartz veins in mudstone 725
59936 Witlage NW Rock chip 3 cm quartz vein in mudstone 510
59949 Witlage NW Rock chip Silicified mudstone with quartz veinlets 1,417
59953 Witlage NW Rock chip Quartz stockwork in silicified sediment 719
Note: 1,000 ppb = 1 gram per tonne, samples above 500 ppb gold reported

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.

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.

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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Analytical and QA/QC

Drill core (nominally NTW diameter) was transported from the drill rig to the field camp by ATV and cut in half with a core saw with a diamond blade. Half core samples generally 1.0 to 1.5 m in length were bagged in a plastic sample bag with a waterproof assay tag and the bag was sealed with a single use cable tie. Five core samples at a time were placed in a rice bag which was sealed with a single use cable tie. Samples were securely stored under constant supervision until they were shipped to the Actlabs sample preparation lab in Paramaribo either by company vehicle or lab transport vehicle such that the chain of custody was maintained from the company drilling camp to the sample preparation lab.

The drill core samples were analyzed by Actlabs Guyana Inc. Sample preparation was by code RX1 in which the sample is crushed to 80% passing a 2 mm screen and 95% of a pulverized 250 g split passing 105-micron screen. A 50 g assay charge of the pulp was assayed by 1A2-50 which is fire assay with an AA finish. Overlimit samples (>3 ppm Au) were re-assayed by fire assay with a gravimetric finish. Samples with suspected visible gold were prepared by code RX-1000 in which the entire sample is pulverized, and a 1,000 g split is sieved with a 100-micron screen. The entire + fraction was analyzed by fire assay with a gravimetric finish and a 50 charge of the minus fraction was assayed by fire assay with an AA finish. The weighted average of the two assays is reported as the gold value of the sample. Certified reference materials with known gold concentrations were inserted every twenty-five samples and a blank of sterile quartz sand to test for lab contamination was inserted at least 1 in every 100 samples.

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 drill holes and new surface samples is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/3baef878-4fd6-4f07-8cf6-f7ba0f5785f0>

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