

Gold79 Monetizes Minority Interest in Tavicche Project

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Ottawa, August 17, 2022 - [Gold79 Mines Ltd.](#) (TSXV: AUU) (OTCQB: AUSVF) (the "Company") is pleased to announce that it has monetized its remaining 20% interest in the Tavicche Project in Mexico. Additionally, despite strong support from insiders and existing shareholders for the financing announced July 28, 2022, the Company has determined that it will not proceed with the private placement. As well certain members of management have agreed to loan the Company up to CDN\$230,000.

Mr. Derek Macpherson, President & CEO stated, "I am pleased to be able to monetize our minority interest in the Tavicche property providing the Company with a cash infusion. The completion of this transaction will also allow Gold79 to simplify its corporate structure by dissolving its Mexican subsidiary resulting in reduced corporate overhead costs in the future." Mr. Macpherson continued, "I would also like to thank insiders and existing shareholders for strong support shown for the withdrawn financing and to my fellow insiders for stepping up and providing interim funding for the Company."

Monetization of Gold79's 20% Interest in the Tavicche Project

[Minaurum Gold Inc.](#) and its subsidiary Minera Minaurum Gold, S.A. de C.V., together "Minaurum" have exercised its exclusive option for CDN\$1,000,000 for the remaining 20% interest in the Tavicche Project located in Oaxaca, Mexico under the terms of the option and free carried interest agreement with the Company and its subsidiary Aura Resources Mexico, S.A. de C.V., originally entered into in 2019. Once the option exercise is completed in accordance with its terms along with certain other transactions between the parties, Gold79 will pay CDN\$800,000 for a full and final release regarding any claims associated with the project to Minaurum. This will result in Gold79 receiving net cash proceeds of CDN\$200,000 in addition to a full and final release regarding any claims in respect of the Tavicche Project. This transaction is expected to close upon the filing of title transfer documents with authorities in Mexico.

Terms of Interim Loans

Derek Macpherson, President, CEO and Director, Gary Thompson, Executive Chairman and Director and John McNeice, CFO individually have agreed to provide the Company unsecured promissory notes for up to CDN\$230,000 in aggregate. The promissory notes will bear interest at a rate of 10% per annum and will be repayable on demand with earlier repayment at the option of the Company. Interest will only be paid on money loaned to the Company. There are no other payments, securities or warrants associated with these promissory notes. These promissory note agreements are subject to the approval of the TSX Venture Exchange.

Shares Issued for Gold Chain Option Payment

Additionally, as announced on July 28, 2022, the Company has issued 2,130,537 common shares for payment of US\$48,000 due under the option agreement covering a portion of the Company's landholdings for the Gold Chain, Arizona project. The common shares issued have a statutory hold period until November 30, 2022.

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 a 36.6% interest in the Greyhound Project, Nunavut, Canada under JV by [Agnico Eagle Mines Ltd.](#).

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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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