

# Gold79 Signs Exploration and Option Agreement with Kinross on its Jefferson Canyon Project, Nevada

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Ottawa, October 13, 2022 - [Gold79 Mines Ltd.](#) (TSXV: AUU) (OTCQB: AUSVF) (the "Company" or "Gold79"), through its wholly-owned US subsidiary, is pleased to announce an Exploration and Option Agreement (the "Agreement") with Kinross Gold USA Inc. ("Kinross"), a wholly-owned subsidiary of [Kinross Gold Corp.](#) (TSX: K) (NYSE: KGC) on its Jefferson Canyon Gold-Silver Project located in Nye County, Nevada, approximately 7 kilometers from Kinross's Round Mountain operations.

Mr. Derek Macpherson, President & CEO, stated, "We are pleased to welcome Kinross, a senior gold mining company, as a partner at Jefferson Canyon and as a strategic investor. The agreement with Kinross is a strong endorsement of Jefferson Canyon's potential and will accelerate exploration while allowing Gold79 shareholders to retain a significant interest in what we view as a very prospective project. With Jefferson Canyon only 7 kilometers from Kinross's operating Round Mountain Mine, we believe Kinross is better positioned to quickly and cost effectively advance Jefferson Canyon."

The terms of the Agreement include:

- Initial cash payments and cost reimbursements from Kinross totaling US\$50,000.
- A commitment to purchase up to 9.9% of the issued and outstanding shares of Gold79 on a partially diluted basis (for no greater than US\$200,000).
- Kinross will make ongoing lease payments of US\$75,000 per year for the term of the agreement, this first payment of which is due within 30 days of closing.
- Kinross is required to spend US\$600,000 in exploration work and will be responsible for making the payments to keep the unpatented claims in good standing.
- During the term of the agreement, Kinross has the option to acquire 70% of the project for a cash payment of US\$5,000,000 to Gold79 and form a joint venture LLC, and a second option to acquire an additional 10% of the project for a further payment of US\$5,000,000 to Gold79.
- The term of the Agreement is four years commencing from receipt of the pending drill permit, with a potential extension of up to two years, subject to certain conditions.
- If an LLC is formed, in the event that either party is diluted below 10%, its interest converts to a 1% net smelter returns (NSR) royalty.

Mr. Gary Thompson, Chairman, stated, "We are excited to be working with Kinross on the Jefferson Canyon Project as the proximity to the Round Mountain Mine complex makes Kinross the natural partner. This agreement will allow Gold79 to focus more of its resources on the Gold Chain project in Arizona, where we are permitted to drill multiple high-potential targets, while Kinross advances Jefferson Canyon."

Red Cloud Securities Inc. acted as an advisor to Gold79 with respect to this transaction.

## Jefferson Canyon Permitting Update

The Company continues to work on permitting the Jefferson Canyon Project for an initial drill program. All permitting work was previously completed by Gold79 and the application was deemed complete by the United States Forest Service ("USFS"). Issuance of the final permit by the USFS is pending.

## 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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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 strategic discussions, 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](http://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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