

Gold79 Discovers New High-Grade Zone at Tyro, Intersecting 9.1m of 51.09 g/t Au Within a Broad Zone of Gold Mineralization at Its Gold Chain Project in Arizona

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Ottawa, February 28, 2023 - [Gold79 Mines Ltd.](#) (TSXV: AUU) (OTCQB: AUSVF) ("Gold79" or the "Company") is excited to announce the completion of its Phase 2 drilling campaign and the analytical results from its Gold Chain project in Mojave County, Arizona. The program consisted of 12 reverse circulation (RC) drill holes totaling 956 metres (m) testing the Tyro, Sheep Trail and Boulevard mine targets with about 50 percent of the drilling focused on the Tyro vein system.

Highlights from the drilling include:

- GC23-23: 44.2m of 2.01 g/t Au - drilled approximately 50m south of the underground mine workings at Tyro and returned similar grades and mineralization to the underground sampling previously completed (Figure 1, 2, and 3).
- GC23-24: 27.4m of 2.17 g/t Au - drilled approximately 150m south of the underground mine workings at Tyro and returned similar grades and mineralization to the underground sampling previously completed (Figure 1, 2, and 4).
- GC23-28: 85.3m of 6.23 g/t Au - tested the northwest-southeast trending White Spar fault that intersects the Tyro vein system at approximately 45 degrees. The hole included two lower grade zones (61.0m of 0.58 g/t Au and 15.2m at 0.74 g/t Au) with a new high-grade zone in-between of 9.1m at 51.09 g/t Au.

Analytical results for Phase 2 drilling are presented below in Table 1 and 2.

Derek Macpherson, President & CEO, stated, "We are very pleased with the drill results from Tyro which confirm a strike length of nearly one kilometre for Tyro and have discovered a new high-grade zone at this target. Considering that Gold79 has only drilled 28 holes for 2,024m at Gold Chain we are very pleased with the progress to date. Our next step is to further evaluate the Tyro Vein system as we believe the strike could exceed two kilometres. Additionally, we plan some follow-up surface work at Sheep Trail to better understand these results."

Table 1. Summary of the Phase 2 Gold Chain Drilling Program.

Hole No.	Target	Interval (m)		Width (m)*	Gold (g/t)	Comments
		From	To			
GC23-17	Boulevard Mine	4.6	16.8	12.2	0.25	
	including	24.4	27.4	3.0	1.35	Widespread quartz veinlets
	including	61.0	64.0	3.0	0.42	
GC23-18	Boulevard Mine	12.2	27.4	15.2	0.33	Widespread quartz veinlets
GC23-19	Boulevard Mine	No Significant Intervals				
GC23-20	Sheep Trail Mine	12.2	35.1	22.8	0.24	
	including	16.8	21.3	4.5	0.63	Widespread quartz veinlets
	and	47.2	51.8	4.6	0.28	
GC23-21	Sheep Trail Mine	27.4	35.1	8.7	0.27	
	including	30.5	32.0	1.5	1.08	Widespread quartz veinlets
	and	48.8	61.0	12.2	0.29	
	and	67.1	71.6	4.6	0.24	

GC23-22	Sheep Trail Mine	29.0	35.6	6.6	0.62	Widespread quartz veinlets
		47.2	54.9	7.7	0.69	
GC23-23	Tyro Mine	57.9	102.1	44.2	2.01	Line 400 below pit
	including	62.5	67.1	4.6	5.19	
	including	85.3	93.0	7.6	4.26	
GC23-24	Tyro Mine	18.3	44.2	25.9	2.27	Line 300
	including	18.3	25.9	7.6	3.93	
	including	42.7	44.2	1.5	14.53	
GC23-25	Tyro Mine	24.4	76.6	51.8	0.28	Line 200
GC23-26	Tyro Mine	3.0	35.0	32.0	0.54	Line 150
GC23-27	Tyro Mine	0.0	18.3	18.3	0.13	Lost hole below void (stope?).
	Tyro Mine	0.0	85.3	85.3	6.23	
	including	0.0	61.0	61.0	0.58	
GC23-28	including	61.0	70.1	9.1	51.09	Strong quartz veining
	including	65.5	68.6	3.1	151.60	Strong quartz veining
	including	65.5	67.1	1.5	282.00	
	including	70.1	85.3	15.2	0.74	Hole lost at fault

*Reported mineralized intervals are downhole widths. True widths have not been determined at this time.

Tyro Results

The results from drill holes GC23-23 and GC23-24 are consistent with the results from the Tyro 200 level sampling program (see Gold79 press release from April 28, 2022) about 50 - 150m north and 60m vertically above (Figure 1). Following from the well-defined geologic model north of Line 300, where the vein system is near vertical, the mineralized zone is estimated to have a true width of 20m to 30m. On Lines 850 to 1000, approximately 500m to the NE, similar grades and widths were identified in the 2021 drilling program (see Gold79 press release from October 25, 2021). The suspected continuity along the Tyro vein system is best portrayed in longitudinal section (see Figure 1). Geologic sections for both holes are shown in Figures 2 and 3.

Figure 1. Longitudinal section of the Tyro vein showing pierce points, sample data and mine workings; section is located on Figure 2.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5717/156365_736e2559649d3936_001full.jpg

Recent surface mapping, in conjunction with the Phase 2 drill results, has confirmed that the Tyro vein system is traversed by a N20W mineralized fault zone (White Spar fault) at about Line 300. Holes GC23-25 and GC23-26 were drilled south of this structure, on Lines 200 and 150, respectively, and encountered a broad zone (see Table 1) of silicification and quartz veining/breccia with significant gold values (i.e. GC23-26 returned 32m of 0.54 g/t Au). Both holes intersected quartz veining distinct from the veining observed north of Line 300. Surface mapping and sampling here identified a mineralization style (along with lower gold grades) distinct from gold mineralization north of the fault. It is likely that the White Spar fault has served as both a pre- and post-mineral structure guiding gold-bearing fluids and offsetting the gold zone downwards south of the fault (see Figures 1 and 6).

The final hole in this campaign, GC23-28, was drilled N50E and roughly perpendicular to the previous holes (Figure 1). The goal was to traverse a swarm of N20-50W veins associated with the White Spar fault (Figures 2 and 6). The hole encountered a relatively high percentage of quartz vein to a total depth of 85.3m and higher than expected grades. The results, summarized in Table 1, suggest that this structural intersection could play an important role and will be a focus of future exploration. Additional detailed mapping of this area is planned to be completed in the near-term.

Figure 2. Geologic map of the Tyro vein system showing section lines, Phase 1 and Phase 2 drill hole collars/traces and structural setting; see Figure 6 for additional detail.

To view an enhanced version of this graphic, please visit:

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Robert Johansing, Vice President, Exploration, states, "The recognition of this transverse structure and its likely relation to high-grade gold values presents Gold79 with a vector defined by the intersection of the Tyro structure, a northwest-trending structural corridor and multiple rhyolite dikes. To date, we have focused on defining a +1.5 g/t vein system but now recognize an opportunity for higher grades as demonstrated by drill hole GC23-28."

Figure 3. Section L400 showing GC23-23 results and relative position of the Tyro 200L and open pit.

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Figure 4. Section L300 showing GC23-24 results and relative position to the White Spar fault.

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Figure 5. Preliminary geologic section along drill holes GC23-27 and GC23-28 showing revised geologic interpretation with high gold grades developed in the hanging wall of the White Spar fault.

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Figure 6. Initial geologic map of the intersection of the Tyro vein system with the White Spar fault showing drill holes and section lines.

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Figure 7. Geologic map of the core area of the Gold Chain project showing select Phase 2 drill holes and Phase 1 drill holes.

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Phase 2 Drilling at the Sheep Trail and Boulevard Mine Areas

Six scout-type holes, ranging from 70.1 to 111.3 m in depth, were drilled across the footwall contact of the rhyolite dike where historical mining has occurred at both the Boulevard and Sheep Trail mines (Figure 6). All holes traversed broad zones of quartz veining hosting anomalous gold values (Table 1) with gold values up to 1.35 g/t (3.1m) but did not reflect the elevated grades observed at the surface. The strength of the veining and alteration in both the drill holes and surface exposures require additional work to better understand the mineralization at this target.

Table 2. Hole Details of the Phase 2 Gold Chain Drilling Program.

Hole No.	Target	Collar Coordinates		Total Hole Depth (m)	Azimuth Angle	
		N (NAD83)	E (NAD83)			
GC23-17	Boulevard Mine	3,900,147	732,195	70.1	30	-60
GC23-18	Boulevard Mine	3,900,169	732,132	76.2	30	-60
GC23-19	Boulevard Mine	3,900,095	732,129	111.3	30	-60
GC23-20	Sheep Trail Mine	3,900,374	731,869	80.8	60	-55
GC23-21	Sheep Trail Mine	3,900,375	731,869	74.7	30	-55
GC23-22	Sheep Trail Mine	3,900,446	731,780	79.3	50	-55
GC23-23	Tyro Mine	3,901,070	732,002	106.7	305	-50
GC23-24	Tyro Mine	3,901,020	731,926	67.0	305	-55
GC23-25	Tyro Mine	3,900,899	731,901	94.5	305	-50
GC23-26	Tyro Mine	3,900,874	731,849	91.4	305	-50
GC23-27	Tyro Mine	3,900,962	731,850	18.3	50	-55
GC23-28	Tyro Mine	3,900,968	731,858	85.3	50	-55

Qualified Person / Quality Control and Quality Assurance

Robert Johansing, M.Sc. Econ. Geol., P. Geo., the Company's Vice President, Exploration is a qualified person ("QP") as defined by NI 43-101 and has reviewed and approved the technical content of this press release. Mr. Johansing has also been responsible for all phases of the Phase 2 drilling program including sample collection, labelling, bagging and transport from the project to American Assay Laboratories of Sparks, Nevada. Samples were then dried, crushed and split, and pulp samples were prepared for analysis. Gold was determined by fire assay with an ICP finish, over limit samples were determined by fire assay and gravimetric finish. Silver plus 34 other elements were determined by Aqua Regia ICP-AES, over limit samples were determined by fire assay and gravimetric finish. Standard sample chain of custody procedures were employed during field work and the drilling campaign until delivery to the analytical facility.

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 32.3% 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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