

Gold79's Tyro Vein System Evolves to a plus 3km Strike Gold Target

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Ottawa, May 9, 2023 - [Gold79 Mines Ltd.](#) (TSXV: AUU) (OTCQB: AUSVF) ("Gold79" or the "Company") is pleased to share a revised geologic model for the Tyro vein system at its Gold Chain project, northwest Arizona. Recent drilling, geophysics, mapping and sampling provides the following interpretation of the Tyro vein system:

- 'Bonanza' gold grades of plus 10 g/t Au have been identified along the Tyro mine segment and are hosted by classic low-sulphidation epithermal vein textures over a strike length of 800 metres.
- A broad zone of sheeted quartz-chalcedony-adularia-calcite occupying a damage zone from 10 to 60 metres wide defines the emerging resource.
- Transverse, intra- to post-mineral faults/veins have displaced the vein system and effectively concealed significant portions of the vein's potentially productive horizon.
- Neighboring gold deposits, i.e. Arabian and Katherine veins, have either exploited or explored high gold grades to depths greater than 300 metres below the surface.

Gold79 has been focused on building a plus 2 g/t Au surface mineable resource along the Tyro 'Bonanza' zone. Recent exploration studies have extended the Tyro structural corridor both to the NE and SW (Figure 1). It now appears that the Tyro vein system has a cumulative strike length of 3.4km, greater than 3x the current drilled strike length of approximately 800m. At least 7 vein segments, ranging in length from 300m to over 1km and mineral widths from 20 to 60 metres, have been mapped and sampled.

Derek Macpherson, President & CEO, stated, "Our continued work at Tyro is methodically extending the vein's strike to the northeast and southwest for over 3km. Recent drilling, highlighted by 44.2m at 2.01 g/t Au from hole GC23-24 and 9.1m at 51.09 g/t Au from hole GC23-28, demonstrated to us that Tyro's historical productive zone hosts good continuity of plus 2 g/t Au of low-sulphidation epithermal vein along strike and to depth. Drilling has demonstrated the potential for a from surface resource over the 800m drilled strike length at well above average open-pit grades at the historical Tyro mine, while our work along strike suggests that this could be a much larger gold system."

Summary

The work Gold79 completed has identified 7 vein segments totaling 3.4km of strike length. From NE to SW, these include: 1) NE Tyro Vein/Frisco Mine fault intersection; 2) NE Gap; 3) Tyro Mine; 4) Decimal Hill; 5) SW Gap; 6) Sunrise Vein; and, 7) Sunset Vein, as illustrated in Figure 1. With the exception of the two gap zones, which are under alluvium, Gold79's exploration work has identified broad zones of quartz veining typical of the upper levels of a low-sulphidation epithermal system gold system hosting significant to anomalous gold values.

To date, exploration work has focused on the Tyro Mine and Decimal Hill segments only. Going forward, to support a maiden resource, Gold79 plans to complete a systematic trenching program which will target the NE Gap, Tyro Mine, Decimal Hill and SW Gap segments over the exposed strike length of approximately 1 km and complete follow-up drilling, targeting the gaps between current drill holes and where the Tyro Vein intersects the White Spar fault (Figure 4).

Figure 1. Schematic diagram of the Tyro vein system showing the vein segments defined by WNW- to

NW-trending intra- to post-mineral faults and veins.

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Structural Model

Geologic studies, along with drilling in 2021 and 2023 conducted by Gold79, suggest that the historical Tyro vein is a segment of a much more extensive epithermal, gold-rich vein system (Figure 1). The vein system is characterized by abrupt changes in veins styles, vein textures, vein mineralogy and gold grades. Ongoing mapping supports a conclusion that these changes reflect intra- to post-mineral faulting which has dissected the vein system by down-dropping portions of the vein on the SW and NE extensions and relatively elevating central portions (axis of the Katherine Horst) where 'bonanza'-type gold values have been observed along surface vein exposures (Figure 1). The Tyro vein system shares several similarities to the historically productive Katherine and Arabian veins (Arizona Silver), NW and SE, respectively, of the Gold Chain project.

The individual segments comprising the Tyro model include (Figure 1):

NE Tyro Vein/Frisco Mine fault intersection - Extensive argillic alteration along the Frisco Mine fault (>3km) which serves as the SW boundary of the Frisco Graben; gold values <10ppb.

NE Gap - The Tyro structure is concealed for about 400m where it passes beneath a broad alluvium-filled drainage.

Tyro Mine - Shallow mine workings have been developed along the Tyro Mine segment for about 800m. This is a 20 to 40m wide zone of parallel quartz-chalcedony-adularia-calcite veins and hydrothermal breccia hosted in Precambrian granite. Gold grades across the entire zone average about 2 g/t Au and range up to 15 g/t Au.

Decimal Hill - Immediately south of the Tyro pit, vein mineralization occurs as NE- to NW-trending veins, veinlets and breccia in both Precambrian granite and silicified rhyolite. The zone can be traced for about 350m with gold values generally less than 1 g/t Au. The vein package is up to 50m wide.

SW Gap - Veining between Decimal Hill and the Sunrise Vein diminishes in Precambrian granite to nil although widely concealed by talus deposits.

Sheep Trail Ledge and Sunrise Vein - The broad zone of gold-bearing quartz of the Sheep Trail Ledge terminates against the Sunrise Vein which can be traced to the S-SW for about 400m where it terminates against the calcite veins of the Red Hill Ledge. Gold values are typically less than 1 g/t but locally range up to several grams.

Red Hill Ledge and the Sunset Vein - The Red Hill Ledge (RHL) is a broad west-trending zone of silicified rhyolite and Precambrian granite cut by quartz-chalcedony veinlets, stockwork and breccia up to 40m thick and invaded by a late, gray calcite which likely reflects late or post-mineral movement. The broad zones of calcite along the RHL support late-stage, right-lateral movement between 300 to 400 metres (Figure 1). The Sunset Vein is truncated against the RHL and extends to the S-SW for about 1km. The vein/breccia ranges from 20 to 50m wide and consists of mostly banded chalcedony veinlets and breccia. Surface and drill hole samples are generally less than 0.2 g/t Au with a few values up to 11 g/t Au.

These segments collectively comprise the revised Tyro vein system model in Figure1, with a total length of at least 3.4km.

The descriptions of the Tyro vein segments above are presented below in a longitudinal view of the vein system. In summary (Figure 2), the Tyro Mine segment represents the deepest erosion into the vein system where high gold grades can be observed over several hundred metres of strike. Downward displacement of the vein both to the NE and NW has effectively concealed the 'bonanza' zone and the ultimate target of

future exploration.

Figure 2. Generalized geologic projection of vein segments into the trace of the Tyro vein system. The section is oriented about N45E and across the Katherine Horst revealing the relative elevation of the Tyro mine segment with elevated gold values.

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The segments of the Tyro vein system are shown in their estimated vertical position in the classic Buchanan epithermal vein exploration model (right side; Figure 3). Both from textural and geochemical perspectives, the Tyro vein segment is the only portion of the vein that is entirely within the 'productive horizon'. This work now suggests that Gold79's Sunset and Sunrise Vein segments are southern extensions of the Tyro vein system and supports more systematic exploration along a major mineralized structural corridor.

Figure 3. Exploration model for low-sulfidation epithermal gold-silver vein systems illustrating vertical variations in quartz textures, structure, alteration and geochemistry along with the estimated vertical positions of the several structural segments of the Tyro vein system. Diagram adapted from: Buchanan (1980), Hollister (1985), Berger & Eimon (1983), Anaconda Corp. (1983), Guoyi (1992) and Corbett & Leach (1996).

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Economic Significance

Studies suggest that no more than one-fourth of the Tyro vein system has been eroded to the 'Bonanza' zone. Two small drilling programs have been completed for a total of 686.1 metres in 10 holes. All holes were designed to establish continuity between surface values to shallow depths. The last hole in the early 2023 campaign, hole GC23-28, identified high grades at about 50 metres below the surface of 9.2m at 51.3 g/t Au at the intersection with the White Spar fault/vein. Table 1 demonstrates that nearly all holes have encountered potentially economic grades and widths at shallow depths. Figure 5 provides a plan view of the Tyro mine and Decimal Hill segments along with planned trenches and drill holes for follow-up exploration work.

Table 1. Summary of drill results from Phases 1 and 2 along the Tyro Mine vein segment.

Hole No.	Target	Total Hole Depth (m)	Azimuth	Inclination	Interval (m)		Width (m)*	Gold (g/t)	Comments
					From	To			
GC21-13	N. Tyro	60.96	320	-50.0	32.0	44.2	12.2	1.67	L1000
GC21-14	N. Tyro	60.96	320	-50.0	29.0	48.8	19.8	1.85	L950
GC21-15	N. Tyro	54.86	320	-60.0	10.7	32.0	21.3	2.00	L900
GC21-16	N. Tyro	45.7	320	-50.0	18.3	30.5	12.2	1.73	L850
	Tyro Mine	106.7	305	-50.0	57.9	102.1	44.2	2.01	
GC23-23		including			62.5	67.1	4.6	5.19	Line 400 below pit
		including			85.3	93.0	7.6	4.26	
	Tyro Mine	67.0	305	-55.0	18.3	44.2	25.9	2.27	
GC23-24		including			18.3	25.9	7.6	3.93	Line 300
		including			42.7	44.2	1.5	14.53	
GC23-25	Tyro Mine	94.5	305	-50.0	24.4	76.6	51.8	0.28	Line 200
GC23-26	Tyro Mine	91.4	305	-50.0	3.0	35.0	32.0	0.54	Line 150
GC23-27	Tyro Mine	18.3	50	-55.0	0.0	18.3	18.3	0.13	Lost hole below void (stope?).
	Tyro Mine	85.3	50	-55.0	0.0	85.3	85.3	6.23	
		including			0.0	61.0	61.0	0.51	

GC23-28	including	59.4	68.6	9.2	51.30	Strong quartz veining
	including	73.2	76.2	3.1	151.60	Strong quartz veining
	including	73.2	74.7	1.5	282.00	
	including	68.6	83.8	15.2	0.83	Hole lost at fault

Figure 4. Plan-view of the Tyro Mine segment showing the location of Phase 1 and Phase 2 drill holes, proposed drill holes and trenches, surface rock sampling and geologic mapping.

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Figure 5. Geologic map of the central portion of the Gold Chain project showing the segmented nature of the Tyro vein system as it traverses the North Oatman Miocene rhyolite dike swarm. Gold values shown demonstrate distinct populations within the segments suggesting structural juxtaposition along the vein system.

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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 drilling programs 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 campaigns 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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