

Gold79 Announces Amendment of a Gold Chain Property Option Agreement Reducing Near-Term Cash Payments

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Ottawa, July 24, 2023 - [Gold79 Mines Ltd.](#) (TSXV: AUU) (OTCQB: AUSVF) ("Gold79" or the "Company") is pleased to announce that it has entered into an amending agreement with respect to one of its option agreements for the Gold Chain, Arizona project which reduces cash payments in the near-term.

This amending agreement relates to 107 unpatented mining claims forming part of the Gold Chain project. In total, the Gold Chain project consists of 379 unpatented mining claims covering approximately 3,058 hectares (7,552 acres) and 15 patented claims covering approximately 107 hectares (264 acres). The Company retains a right to earn a 100% interest in this portion of the project while the future payment schedule for certain cash and share payments has been amended as further detailed below.

Derek Macpherson, President and CEO of Gold79, states, "Given market conditions, this reduction in near-term cash payments is an important step to allow Gold79 to continue advancing the project. I would like to thank the project optionors for providing us with additional flexibility by deferring near-term cash payments with this amendment."

Details with respect to the amendment is as follows:

The amended option agreement now requires a balance of future annual cash payments totaling US\$415,000 (previously US\$410,000) with anniversary payments extending to July 30, 2028 versus July 30, 2025 previously. Future share payments now total a value of US\$192,000 (previously US\$144,000) with annual payments due July 30, 2023 to July 30, 2026. Details of the revised future payments are as follows:

Table 1: Amended Payment Schedule

Timing	Cash payments (US dollars)	Common share payments (US dollars)
On or before July 30, 2023	\$15,000	\$48,000
On or before July 30, 2024	25,000	48,000
On or before July 30, 2025	55,000	48,000
On or before July 30, 2026	60,000	48,000
On or before July 30, 2027	100,000	Nil
On or before July 30, 2028	160,000	Nil
Totals	\$415,000	\$192,000

Table 2: Previous Payment Schedule

Timing	Cash payments (US dollars)	Common share payments (US dollars)
On or before July 30, 2023	\$60,000	\$48,000
On or before July 30, 2024	100,000	48,000
On or before July 30, 2025	250,000	48,000
Totals	\$410,000	\$144,000

There continues to be no minimum commitment for exploration work expenditures under the option agreement and all other terms remain unchanged.

This amending agreement is subject to approval of the TSX Venture Exchange.

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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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 proposed private placement or any future private placements, 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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