

Gold79 Provides a Drill Permitting Update on the Jefferson Canyon Project

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Ottawa, December 19, 2023 - [Gold79 Mines Ltd.](#) (TSXV: AUU) (OTCQB: AUSVF) ("Gold79" or the "Company") is pleased to provide an update on the permitting process at its Jefferson Canyon project, in Nevada.

The original Plan of Operations for Jefferson Canyon was submitted in July 2021 and the cultural and biological studies were completed and submitted in Q2 2022. Gold79 received feedback on the proposed areas of disturbance relative to identified cultural sites in March 2023. After multiple revisions to the plan it was resubmitted on December 12, 2023. The revised application is for 20 drill sites and associated roads to service them.

Derek Macpherson, President and CEO of Gold79, states, "The permitting process at Jefferson Canyon has taken far longer than originally anticipated. While this has been a frustratingly long process for both Company shareholders and management, the recent progress provides us a positive view that the permitting process may be completed in-time for the 2024 exploration season."

The Jefferson Canyon project in Nye County, Nevada is located 7 kilometres from Kinross's Round Mountain operations. The project has 145 historical drill holes, including 41.2m at 6.4 g/t gold and 402 g/t silver (GJ-81). In 2022, Gold79 entered into an Exploration and Option agreement with Kinross. Kinross has made all the required payments associated with the agreement to date and has been working with Gold79 on completing the permitting process.

Corporate Update

The Company has granted incentive stock options to a director of the Company to purchase up to 300,000 common shares of the Company pursuant to the Company's stock option plan. The options have a five-year term to expiry and are exercisable at \$0.05 per share.

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.

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.sedarplus.ca. 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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