

Gold79 Receives Acceptance Letter for Its Plan of Operations to Drill the Jefferson Canyon Project

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Ottawa, August 27, 2024 - [Gold79 Mines Ltd.](#) (TSXV: AUU) (OTCQB: AUSVF) ("Gold79" or the "Company") has received an Acceptance Letter from the United States Forest Service ("USFS") for its Plan of Operations ("POO") to explore the Jefferson Canyon Project in Nevada.

The Acceptance Letter indicates that the USFS believes that the POO submitted is acceptable based upon studies and documentation submitted to date. The next steps include consultation with both the public and state heritage agency, along with other reviews, which are expected to be followed by a Record of Decision and bonding, before drilling can commence.

Derek Macpherson, President and CEO of Gold79, states, "This is a positive step forward in the Jefferson Canyon permitting process; and, while we are not yet able to start drilling, we continue to make progress towards that end." Mr. Macpherson continued, "It is important to note that while there is still a possibility that drilling could occur this year, the most likely scenario emerging is that the permitting process will not be completed in-time to drill in 2024."

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. After some additional minor revisions, the Acceptance Letter was received on August 26, 2024. The application is for 20 drill sites and associated roads to service them.

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.

Gold Chain share payment

Further to its press release dated July 27, 2023, the Company announces that it has issued 306,396 common shares of the Company in connection with a US\$48,000 (C\$66,024) share payment due under the option agreement covering a portion of the Company's landholdings for the Gold Chain project. The common shares issued have a statutory hold period until December 16, 2024.

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.](#)

For further information regarding this press release contact:

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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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