

Gold79 Mines Ltd. Outlines a Significant Exploration Target for Its Jefferson Canyon Gold-silver Project

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Ottawa, Jan 26, 2021 - [Gold79 Mines Ltd.](#) (TSXV: AUU) ("Gold79" or the "Company") is pleased to provide an update on its Jefferson Canyon Project located 7 km east from the Round Mountain Gold Mine in Nevada USA.

Chairman & CEO Gary R. Thompson stated, "Our work at Jefferson Canyon continues to highlight the significant potential of this asset. Our recently identified 4 square kilometre gold-in-soil anomaly (see press release, Jan. 12, 2021), along with compilation of historical data suggests that this is an advanced exploration project. Our review of the historical data suggests there are geological similarities to Round Mountain and that the small resource that may have already been identified is just the beginning. We look forward to aggressively drilling Jefferson Canyon later this year, in an effort to start proving up the multi-million-ounce gold exploration target we have identified."

Figure 1. Location Map of the Jefferson Canyon Project and Gold-in-Soil Anomaly

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/5717/72777_e4fbf02d640dfa50_001full.jpg

As part of the Company's historical data compilation and review of the Jefferson Canyon project, an exploration target has been defined. It is estimated that the exploration target has the potential for 40 to 200 million tonnes at 0.5 to 1 g/t AuEq with gold and silver. The internal mineralization block model used to assist in providing an outline of the exploration target accounts for about one quarter of the gold-in-soil anomaly area identified in the recently completed soil survey. Large areas of the gold-in-soil anomaly are located to the east and northwest of the previously drilled areas and have not been drill tested.

Gold79 has generated an internal (non-compliant under CIM standards) block model of mineralization for the Jefferson Canyon project (Figure 2). The block model was calculated based on 118 historical holes totaling 18,106 metres. The Company does not currently have rock density measurements for Jefferson Canyon core. Rock density of 2.3 grams per cubic centimetre was used given that Jefferson Canyon shares many geological similarities with the neighboring Round Mountain deposit.

Figure 2. Internal block model for the Jefferson Canyon Project (non-43-101 compliant)

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/5717/72777_e4fbf02d640dfa50_002full.jpg

The goal of the internal resource estimate was to have a better understanding of the widespread gold-silver mineralization at the property and identify mineralized domains suitable for future drilling and resource definition. The table below summarizes the Jefferson Canyon mineral resource estimate (internal, non-compliant) using various cut-offs.

Table 1. Preliminary Block Model Estimates (Non-NI-43-101 Compliant)

To view an enhanced version of Table 1, please visit:
https://orders.newsfilecorp.com/files/5717/72777_gold79_table1.jpg

Disclaimer: Figure 2 and Table 1 provided above represent a preliminary internal mineral resource estimate for the Jefferson Canyon project that is only intended for informational purposes. The resource is non-compliant under CIM NI-43-101 reporting standards and the stated figures cannot be relied upon. Gold79 does not treat this as a current mineral resource estimate and there are no assurances that it could be achieved.

Gold equivalent grade (AuEq) was calculated from estimated gold and silver grades in the block model centroids using IDW2 (inverse distance weighting power 2), a recovery of 85% and average daily gold and silver prices over the last 12 months of US\$1,759/oz and US\$19.50/oz respectively.

The formula used for calculating AuEq is as follows: $\text{AuEq Revenue} = ([\text{IDW2 estimated Au g/t}] * [\text{85\%recovery}] / [\text{g to oz}] * [\text{Au \$ /oz}]) + ([\text{IDW2 estimated Ag g/t}] * [\text{85\%recovery}] / [\text{g to oz}] * [\text{Ag \$ /oz}])$.

Table 2. A summary of the parameters used for the internal block model is as follows:

To view an enhanced version of Table 2, please visit:
https://orders.newsfilecorp.com/files/5717/72777_gold79_table2.jpg

The table below shows the drillhole highlights at Jefferson Canyon, with several holes ending in Au and Ag mineralization.

Table 3. Select Historical Drill Results from the Jefferson Canyon Project

To view an enhanced version of Table 3, please visit:
https://orders.newsfilecorp.com/files/5717/72777_gold79_table3.jpg

Notes: (1) GJ drill holes were drilled by CR Exploration Company in 1984. JDD holes were drilled by AMI Partners in 1981 and the TJ holes were drilled by Tuma Corporation in 1969-1970; (2) Mineralized intervals are drilled lengths as true widths have not been determined at this time; and (3) Gold equivalent grade (AuEq) was calculated using the following formula with average daily gold and silver prices over the last 12 months of US \$1,759/oz and US \$19.50/oz respectively: $\text{AuEq} = ((\text{Au g/t} * \text{Au \$}) + (\text{Ag g/t} * \text{Ag \$})) / \text{Au \$ per gram}$.

Figure 3. Mineralization Block Model Over Gold-in-soils at Jefferson Canyon

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/5717/72777_e4fbf02d640dfa50_006full.jpg

Next Steps

Gold79 is in the process of preparing its permit application to the US Forest Service for an extensive drilling campaign at the Jefferson Canyon project. Gold79's permitting design will allow holes over the entire soil

anomaly as well as to confirm and validate historical drill results. Geophysical data is currently being reprocessed for QAQC and inversion modelling to further refine drill targets.

About the Jefferson Canyon Project

The Jefferson Canyon Project is located in south central Nevada and contains a large volcanic-hosted epithermal Au-Ag system which is the same age as the nearby Round Mountain deposit/mine. Round Mountain is a world-class low-sulfidation epithermal deposit that has produced 15Moz of gold to date with additional reserves and resources. Both Round Mountain and Jefferson Canyon are hosted in felsic ash-flow tuffs along the margins of calderas and both contain a strong northwest-trending structural control to mineralization. Mineralization at Jefferson occurs in veins, vein-stockwork, disseminated and stratiform replacement. Drill hole GJ81 at Jefferson Canyon returned 41.2m of 6.4 g/t Au and 402 g/t Ag (CR Exploration Company, 1985).

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. The QP has not completed sufficient work to verify the historical information on the property, particularly in regards to historical drill results. However, the QP believes that prior drilling and analytical results were completed to industry standard practices.

Sources: Round Mountain Mine Technical Report, Nye County, Nevada, USA. Prepared by: W. Hanson, P. Geo, Vice President, Technical Services, [Kinross Gold Corp.](#), March 30, 2006; Mills et al, 1987, Alteration and Precious Metal Mineralization Associated with the Toquima Caldera Complex, Nye County Nevada; and, Margolis, 2017, Jefferson Canyon Project, Nye County, Nevada, USA.

About Gold79 Mines Ltd.

Gold79 Mines Ltd. (formerly Aura Resources Inc.) is a TSX Venture listed company engaged in the acquisition, exploration and development of precious metal prospects in the Southwest USA. Gold79 holds 100% earn-in option and / or 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 two projects with minority interest being a 37.1% interest in the Greyhound Project, Nunavut, Canada under JV by [Agnico Eagle Mines Ltd.](#) and a 20% carried interest in the Taviche Project in Oaxaca, Mexico held by Minaurum Gold Inc. and now under option to [Fortuna Silver Mines Inc.](#)

For further information regarding this press release contact: Gary Thompson, Executive Chairman, CEO by email at GT@gold79mines.com. Gold79's website is located at www.gold79mines.com.

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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 future private placement financings, 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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