

79North Commences Drilling at the Carbonara Gold Zone 20 Kilometres South of the Merian Gold Mine, Suriname

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TORONTO, July 27, 2021 - [79North Inc.](#) (CSE: JQ; OTCQB: SVNTF; FRA: 6120) ("79North" or the "Company") is pleased to announce that diamond drilling has commenced at the Carbonara gold zone of the Nassau Gold Project, Suriname (Exhibits 1 and 2).

On June 9, 2021

(<https://79north.ca/wp-content/uploads/2021/06/Carbonara-Grid-New-gold-occurrence-in-mag-anomaly.pdf>) 79North announced that the Carbonara gold zone consisted of three new gold occurrences named Brodino, Arrabiata, and Puttanesca which outlined extensive gold mineralization with grades up to 4.52 grams gold per tonne in rock chip samples over a strike length of 1,600 metres, and open along strike. The gold occurrence is hosted in a high silica alteration zone that includes massive, fine grained quartz, quartz vein stockworks, and breccias with disseminated pyrite and locally hematite in fractures. The silica alteration zone appears to be a secondary, hydrothermal replacement of a layered sedimentary rock such as siltstone or argillite which is in contact with a large, northwest-trending magnetic mafic intrusion. The mafic intrusion is not well exposed, but a gabbroic boulder derived from the intrusion was discovered that is also mineralized with gold with grab samples containing up to 2.013 grams gold per tonne.

The Carbonara gold zone is a completely new discovery located 20 kilometres from the Merian gold mine of [Newmont Corp.](#) This gold occurrence appears to be the source area of extensive artisanal alluvial mining from which the bedrock source was not known. 79North believes it has now discovered the source. The gold zone has never been evaluated by diamond drilling. This initial drilling program will consist of a minimum of 1,500 metres of diamond drilling.

Jon North, Ph.D., P.Geo., and CEO of the Company, commented "It was a great pleasure for me to arrive back in Suriname on July 23rd, fully vaccinated, and ready to spot the first drill hole at the Carbonara gold zone of the Nassau gold project, and directly supervise the drill core logging and sampling. We think that the Carbonara gold zone is another gold deposit in a regional goldfield that includes the nearby Merian Mine of [Newmont Corp.](#) (www.Newmont.com) and Rosebel Mine of [IAMGold Corp.](#) (www.iamgold.com)".

About the Nassau gold project

The Company's 70%-owned Nassau gold project is located 20 kilometres south of Newmont Corporation's Merian gold mine and 60 kilometres east of [IAMGold Corp.](#)'s Rosebel gold mine. The Nassau gold project has similar geological stratigraphy and structures as both the Rosebel and Merian gold mines (see Press Release August 11, 2020 <https://79north.ca/wp-content/uploads/2020/12/11-August-commencement-of-exploration-at-Nassau-gold-project-FINAL.pdf>).

Summary for non-technical readers

The Carbonara gold zone is a new gold discovery that is contained in a quartz vein-like body that is at least 1,600 metres long and several metres wide and appears to be the source of extensive artisanal gold mining in the area. The sampling results indicate that the gold zone also consists of a large, northwest-trending magnetic intrusion that is also mineralized with gold. The gold zone is mostly concealed by jungle, but the gold grade of the new zone based on three widely spaced outcrops is up to 4.52 grams gold per tonne. This gold zone has never been evaluated by diamond drilling.

About 79North Inc.

79North, is led by a team with extensive mineral exploration expertise and a track record of discoveries and exits in South America and globally. 79North currently holds an indirect interest in mineral concessions in northern Suriname and aims to become the premier junior exploration company in this under explored district of the prolific Guiana Shield. 79North's growing portfolio of high-quality targets which have not undergone

modern exploration or drilling have a long history of artisanal mining and are strategically located near modern gold mines operated by major mining companies. 79North is a mineral exploration company focused on the acquisition, exploration, and development of properties for the mining of gold and other minerals. 79North has 85,878,941 common shares issued and outstanding and 138,126,826 common shares on a fully diluted basis.

Statement of the Qualified Person

The scientific and technical information contained in this news release has been supervised, reviewed, and approved by Jon North, P.Geo., who is 79North's Chairman, President, and CEO and a Qualified Person within the meaning of National Instrument 43-101.

Please refer to the technical report of 79North entitled "NI-43-101 TECHNICAL REPORT - NASSAU GOLD EXPLORATION PROJECT, SIPALIWINI DISTRICT, SURINAME SOUTH AMERICA" dated effective May 14, 2020 for further details. The technical report is available in 79North's SEDAR profile at www.SEDAR.com.

Further Information

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Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation, including information with respect to the exploration program at the Nassau gold project. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are necessarily based upon several estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic, competitive, political, and social uncertainties, including related to Covid-19; and the delay or failure to receive board, shareholder, or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, 79North assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

Exhibit 1. Location of exploration targets of the Nassau gold project, Suriname.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c7a7955f-598f-435e-aef0-019aefb43b54>

Exhibit 2. Geology, sampling results, and drilling plan of the Carbonara Grid, Nassau Gold Project, Suriname.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/eae3036e-fa11-44c5-9e2f-a1364c9a2241>

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