

79North Provides Drilling Update From the Carbonara Gold Zone 20 Kilometres South of the Merian Gold Mine, Suriname

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TORONTO, Aug. 23, 2021 - [79North Inc.](#) (CSE: JQ; OTCQB: SVNTF; FRA: 6120) ("79North" or the "Company") is pleased to provide an update on the progress of the drilling program at the Carbonara gold zone of the Nassau Gold Project, Suriname (Exhibits 1 and 2) and the first drill core photos (Exhibits 3 to 8).

The Carbonara gold zone consists 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 goethite 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 foliated, fine-grained magnetic mafic rock. Diamond drilling commenced July 27th. Gold assays of the drill core depicted herein are pending.

Drill hole NP-21-01 started to intersect silicified rocks of gold zone at the Brodino Occurrence (Exhibit 2) however, because of a loss of water circulation, and caving of the saprolite, the hole was terminated at 72 metres before it reached the target depth of 100 metres and will have to be re-drilled. Drill hole NP-21-02 was drilled in a magnetic discontinuity (Exhibit 2) and intersected fine-grained sedimentary rocks with minor silicification and disseminated pyrite. Drill hole NP-21-03 at the Arrabiata Occurrence, was terminated at 38 metres because of caving of the saprolite. That hole was re-located as NP-21-04 to drill in the opposite direction beneath surface rock samples of high silica alteration that contain up to 4.52 grams gold per tonne. This drill hole has intersected a very thick sequence of high silica target rocks starting at approximately 31.0 metres (Exhibits 3 to 8). The drill hole is currently at 68 m in the mineralized zone and still in progress. This is the first time we have seen a long section of the alteration zone. The alteration zone consists of massive silica, silica breccias, and banded silica rocks that appear to be silicious mylonite. Pyrite, pyrite box works, and iron oxide concentrations are variable. In addition, this is the first time we have seen hydrothermal chlorite, sericite, and arsenopyrite, which is a mineral association common to many gold deposits in the Guiana Shield. Moreover, the Arrabiata Occurrence appears to be the source of alluvial gold in a northeast-trending drainage that has recently been mined by artisanal gold miners.

Jon North, Ph.D., P.Geo., and CEO of the Company, commented "This initial look at the silica alteration zone at the Arrabiata gold occurrence shows us an intersection of at least 37 metres of very intense silicification that resembles the surface outcrop of gold bearing material that contains up to 4.52 grams gold per tonne. We look forward to reporting the assays from these drill holes and the results of the remaining drill holes. 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 the alluvial gold in the extensive artisanal gold mining of the area. 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 is the first time this newly discovered gold zone has 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 90,247,241 common shares issued and outstanding and 144,679,276 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/7032744e-3e72-4553-b6a0-1a8cdc2002f3>

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

<https://www.globenewswire.com/NewsRoom/AttachmentNg/73a7a162-1cce-4b76-ac52-40599f00d900>

Exhibit 3. Contact of high silica alteration zone (white to grey) with drab, brown sedimentary rocks at 31.0 metres in drill hole NP-21-04, core diameter 6.4 cm.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/bfda3d5d-8e7d-4500-b4b7-8cc9447c89a4>

Exhibit 4. Complex silica textures and structures in a somewhat banded silica alteration zone, drill hole NP-21-04, drill core diameter 6.4 cm.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f6726830-18dd-493d-bd7c-cb24824ff5c3>

Exhibit 5. Hydrothermal silica breccia with iron oxides and pyrite box works, drill hole NP-21-04, drill core diameter 6.4 cm.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/9c73e992-7f92-4925-95db-73b0dc18c05e>

Exhibit 6. Oxidized pyrite (cubic pits) in complex silica-iron oxide alteration, drill hole NP-21-04, drill core diameter 6.4 cm.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/31838d1e-e8f2-4cb5-ae6e-f073545fb3f2>

Exhibit 7. Hydrothermal quartz-sericite-chlorite assemblage with chlorite pressure shadows about arsenopyrite grains, drill hole NP-21-04 drill core diameter 6.4 cm.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2107bb8e-f512-4180-8d3c-e63e3316de74>

Exhibit 8. Hydrothermal quartz-sericite-chlorite assemblage with chlorite pressure shadows about arsenopyrite grains, drill hole NP-21-04, drill core diameter 6.4 cm.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/17e0d71d-9f71-4f23-8bff-30cabdecaba2>

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