

Gold79 Mines Ltd. Starts Drilling at Gold Chain Project, Arizona

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Ottawa, October 31, 2024 - [Gold79 Mines Ltd.](#) (TSXV: AUU) (OTCQB: AUSVF) ("Gold79" or the "Company") is pleased to announce that it has commenced drilling at its Gold Chain Project in Arizona. This next phase of drilling is expected to consist of seven core holes totaling approximately 1,000m.

Derek Macpherson, Executive Chairman, CEO and Director stated, "We are excited to continue drilling at Gold Chain following up on the drilling success from 2023. Importantly, the first hole of this new program will test below Hole No. GC23-28, which returned 51.1 g/t Au over 9.1m within a broad zone of gold mineralization recorded from surface to the end of hole. Also, this core program coupled with the prior work completed should move the Company one step closer to delivering a maiden resource at Tyro."

Figure 1: Drill Rig at Gold Chain Project, Arizona, starting hole GC24-29

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/5717/228425_figure1.jpg

Drill Program

Planned drilling consists of seven HQ core holes, totaling approximately 1,000 metres to test along the Tyro Main structure as well as to depth, within the Gold Chain project. The core drilling program has been designed to provide additional geologic context to previous reverse circulation drilling; surface and underground mapping/sampling; and, the recently completed trenching program. Core holes are intended to confirm the geologic model and grade continuity along the nearly 1km strike. Increased confidence in the geologic model will assist Gold79 in the design of additional drill holes proposed for early 2025 to advance this target toward a maiden resource (Figure 2).

The final hole of the 2023 drill program, GC23-28, intersected 51.1 g/t Au over 9.1m at the intersection of the Whitespar fault and the Tyro Main zone within a broad zone of gold mineralization recorded from surface to the end of hole depth of 85.3m. Trenching conducted by Gold79 in May 2024 across this intersection returned 39.7 metres at 1.14 g/t Au and corroborated a N-NW trend to the Whitespar chalcedony vein swarm.

The first hole of the current program, GC24-29, is designed to traverse this zone beneath GC23-28 about 80 metres below the surface exposures. There are also one or two additional holes planned to test the intersection of these two structures.

The balance of the drill holes are designed to test the northeast-trending Tyro Main Zone vein grades, density and orientations along the main zone. Most of the holes will test the 500m drilling gap between hole GC23-23 which returned 44.2m at 2.10 g/t Au and GC21-16 which returned 21.2m at 1.73 g/t Au. Historical mining, geologic mapping and trenching support continuity along this zone.

It is anticipated that the results from this drill program should provide the data required to design a follow-up drill program. The follow-up program is expected to be completed in Q1 2025, following which the Company plans to complete a maiden resource estimate.

Figure 2: Tyro Main Zone Plan View with Proposed Drill Holes

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/5717/228425_56b2868134e03ab5_002full.jpg

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. Mr. Johansing has been responsible for all phases of work conducted to date at Gold Chain by Gold79.

About Gold79 Mines Ltd.

Gold79 Mines Ltd. is a TSX-V listed company focused on building ounces in the Southwest USA. Gold79 has four gold projects, two of which are partnered with major gold producers (Kinross at Jefferson Canyon and Agnico at Greyhound). Gold79 is focused on establishing a maiden resource at its Gold Chain project in Arizona and advancing its Tip Top Project in Nevada.

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Book a 30-minute meeting with Derek Macpherson [here](#).

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