

79North Inc.: First Sampling Results From the Nassau Gold Project, Suriname

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Delineates 300 Metre Long Gold Zone With Rock Chip Samples Containing up to 8.76 Grams Gold per Tonne

TORONTO, Jan. 07, 2021 - [79North Inc.](#) (CSE: JQ; OTC: SVNTF; FRA: 6120) ("79North" or the "Company") is pleased to announce results from the first 45 rock chip samples from the Witlage Gold Zone (summarized in Table 1), one of four key target areas identified on the Company's large, 20,000-hectare Nassau Gold Project in Suriname. Reconnaissance geological work and sampling that commenced September 2020, was successful in delineating and improving our understanding of the gold-bearing quartz stockwork systems to define drilling targets. Very encouraging results were obtained from a 300-metre-long zone with rock chip samples containing up to 8.76 grams of gold per tonne (g/t Au). Additional shipments of rock chip samples from other targets on the property have been shipped and additional results are pending.

Table 1. Summary of rock sampling results from the Witlage gold zone

Sample Type	Description	Au ppm (g/t)
31066 rock chip	15 cm smoky quartz vein in stockwork	1.48
31067 rock chip	30 cm smoky quartz vein in stockwork	3.40
31069 rock chip	15 cm glassy quartz vein in stockwork	1.30
31071 rock chip panel	10 cm glassy quartz vein in stockwork	2.97
31073 rock chip	Smoky quartz vein fly rock from shaft	4.66
31074 Rock chip	Smoky quartz vein fly rock from shaft	6.09
31076 Rock chip	Smoky quartz vein fly rock from shaft	8.76
31085 Rock chip	15 cm quartz vein, coarse grained with sulphide boxwork	5.49
31086 Rock chip	10 cm coarse grained quartz vein with sulphide boxwork	4.13
31089 Rock chip panel	Quartz veinlet stockwork with hematite in fractures	1.10

The Company's 70%-owned Nassau gold project is located 20 kilometres south of [Newmont Corp.](#)'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>

This Press Release describes the initial sampling results from the Witlage Target, the first of the four key targets (Exhibit 1).

Jon North, Ph.D., P.Geo., and Chief Executive Officer commented "I was pleased to be able to spend eight weeks on-site in October and November 2020, working in the field with our exploration team as the Nassau exploration program got underway. We have been very fortunate to put an enthusiastic and qualified exploration team together and put appropriate COVID-19 safety protocols in place to allow work to proceed. The Witlage Target is the first of four primary targets and these initial results confirm Witlage as our first priority drilling target. Although this is an area that has had protracted and widespread informal gold mining, there has never been any drilling here, in fact we made the first geologic map of this prospective area (Exhibit 2). In addition to Witlage, three other quality targets are being evaluated simultaneously which we expect will form the basis of our first multi-target diamond drilling program. Drilling will proceed as soon as possible once results are integrated with our geological models," stated Jon North, Ph.D., P.Geo., Chief Executive Officer.

Witlage Gold Zone

The Witlage area is an area of partially exposed, gold-bearing rocks on the edge of a vast area of informal alluvial gold mining. Alluvial mining is the mining of creek gravels and the source of the gold in the creek

gravels is probably the gold-bearing rocks at the Witlage target. The purpose of the rock sampling at the Witlage target was to determine the nature and grade of gold-bearing quartz veins and their host rocks to prioritize and refine drilling targets. This work was successful in defining an area of gold-bearing bedrock which can now be evaluated by diamond drilling (Exhibit 2).

The results of the initial forty-five rock chip samples from the Witlage Target are illustrated in Exhibit 2 and the top ten samples are listed in Table 1. Of the 45 samples analyzed, 13 samples contained more than 1 gram gold per tonne and five samples had gold concentrations below the detection limit of 10 ppb gold. The Witlage gold zone is contained in a shear zone on the northeast margin of a sequence of mafic to felsic volcanic rocks and intrusions, interpreted as the Paramaca or Armina assemblage. This sequence is in contact with heterolithic conglomerate and cross-bedded arenites interpreted as the Rosebel Formation. This is the same gold-bearing stratigraphy of the Rosebel gold mine.

The Witlage gold zone is a 20-metre wide, quartz vein stockwork trending 140 degrees within a wider deformation corridor defined by planar fabric development that is 150 to 200 metres wide. The southwest side of the quartz vein stockwork is partially exposed and is where many of the rock samples were collected, however the northeast side is covered and could not be delineated or sampled (Exhibit 2). The quartz vein stockwork and foliation is tilted 70 degrees northeast. Nearest the quartz vein stockwork in the centre of the Witlage gold zone, quartz veins contain up to 8.76 grams gold per tonne whereas adjacent to the main quartz vein stockwork, quartz veins and host rocks in a mafic intrusion contain on the order of 1 ppm gold. For context, the overall average grade of gold deposits in the Guiana Shield is in the range of 1.0 to 1.5 grams gold per tonne.

During the current program, the quartz vein stockwork was traced for 300 metres. As it is covered by colluvium and tailings from artisanal miners to the northwest and southeast (Exhibit 2), 300 metres is probably a minimum strike length and the actual width of the quartz vein stockwork and hosting deformation corridor will not be accurately known until diamond drilling has been completed. The trend of the gold-bearing rocks is partially defined by two vertical shafts excavated by local informal miners that are 150 metres apart. The shafts were located and mapped in 2016 but have recently been flooded and covered by tailings from informal miners.

Summary for non-technical readers

The Witlage area is an area of exposed, gold-bearing rocks on the edge of a vast area of informal alluvial mining. Alluvial mining is the mining of creek gravels and the source of the gold in the creek gravels is probably the gold-bearing rocks at the Witlage target. This work was successful in defining an area of gold-bearing bedrock which can now be 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 137,826,826 common shares on a fully diluted basis.

Statement of the Qualified Person

The scientific and technical information contained in this news release has been 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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Sampling protocols and security

When samples are collected, they are registered to UTM coordinates by GPS receiver and packed in a clear plastic sample bag with a waterproof, numbered assay tag and the sample bag is tied with a non-reusable cable tie. The samples are stored at the field camp under continuous, direct, supervision in rice bags with 5 samples per rice bag which is also sealed with a non-reusable cable tie. Sample shipments from the field are periodically made overland by company employees to the company office in Paramaribo which is a secure site with an electronic security system. The samples are collected from the company office by a representative of MSALABS and entered the MSALABS system where they are prepared and shipped to Canada for analysis. Rock samples were analyzed by MSALABS in Langley, BC, Canada. The rock samples (nominally 2 kg at the sample site) are prepared by MSALABS PRP-920 in which they are dried, crushed to < 2 mm, and a 1 kg split is collected and pulverized to 85% passing a 75-micron screen. A 500 g split of the pulp is analysed by Au-CN01 which is a Bulk Leach Extractable Gold (BLEG) method with a 12-hour leach period. For analytical quality control, sterile blank samples of locally sourced coastal sand and commercially prepared and certified gold control standards (CRM) with a range of grades are inserted at a frequency of one blank for every 10 samples and one CRM for every 25 samples. NSV means "no significant values", g/t means "grams gold per tonne", ppm means "parts per million" which is the same as grams per tonne and ppb means parts per billion where 1,000 ppb equals 1 ppm.

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, is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/18c6573f-49be-49bc-842d-176a17c3e0b1>

Exhibit 2:

Geology and sampling results of the Witlage target, Nassau gold project, is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3adfa7b2-0d53-48f4-81ed-bd235fe7debe>

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