

Gold79 Announces Derek Macpherson as President and CEO and Provides Corporate Update

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Ottawa, May 3, 2021 - [Gold79 Mines Ltd.](#) (TSXV: AUU) ("Gold79" or the "Company") is pleased to announce that Mr. Derek Macpherson has joined the Company as a full time President and Chief Executive Officer, effective May 1, 2021. With Mr. Macpherson's appointment, Mr. Gary Thompson will assume the role of Executive Chairman, stepping down as CEO.

Mr. Gary Thompson, Executive Chairman stated, "I am pleased to welcome Derek to this lead role on the Gold79 management team and was pleased to see his meaningful participation in our most recent private placement which places him as a significant shareholder of the Company at 3.1% of the basic shares outstanding and 6.2% on a partially-diluted basis. I look forward to working with Derek as we continue to advance Gold79's exciting gold projects."

Mr. Derek Macpherson, President & CEO stated, "I am excited to be joining a Company where management and insiders have demonstrated their commitment to the Company by being major shareholders. Insiders, including myself, hold 15.8% of the basic shares outstanding. We as a group believe there is significant value to unlock for our shareholders and we plan to work diligently to that end."

Mr. Macpherson, continued, "I believe that this is a pivotal time for the Company, as we work to embark on the Company's first drill program in a number of years. Additionally, recent sampling and mapping programs at our Gold Chain project in Arizona indicate a much larger mineralized system here than was first thought."

Mr. Macpherson brings additional technical and capital markets experience to the Gold79 team. He has a Bachelor of Engineering and Management in Materials Science (Metallurgy) from McMaster University and a Master of Business Administration from the Schulich School of Business. Most recently he was Senior Vice President, Investment Banking at Red Cloud Securities Inc. and prior to that was Vice President, Mining Analyst at Red Cloud. Besides research his work at Red Cloud, particularly during its early years, his work included retail and institutional sales, and marketing. Preceding his 5 years at Red Cloud, he worked in mining equity research at both bank-owned and boutique Canadian investment banks, providing him 10 years of capital markets experience. Prior to completing his MBA and joining capital markets he worked for 6 years as a metallurgist.

Shares for property payment

Additionally, the Company announces that it intends to issue 2,388,750 common shares of the Company at a deemed value of CDN\$0.09 per common share in connection with the US\$175,000 payment due under the terms of the Tip Top, Nevada property purchase and sale agreement. The common shares issued will have a statutory hold period of four months and one day from the date of issuance. Prior to this proposed shares for debt transaction the Company has 119,049,705 common shares outstanding. This shares for debt transaction remains subject to TSX Venture Exchange approval.

About Gold79 Mines Ltd.

[Gold79 Mines Ltd.](#) is a TSX Venture listed company focused on building ounces in the Southwest USA. Gold79 holds 100% earn-in option to 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 now under option to [Fortuna Silver Mines Inc.](#)

For further information regarding this press release contact: Derek Macpherson, President and Chief Executive Officer by email at dm@gold79mines.com or by phone at 416-294-6713. Gold79's website is located at www.gold79mines.com.

FORWARD-LOOKING STATEMENTS:

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 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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