

Gold79 Retracts and Clarifies Technical Disclosure Regarding the Jefferson Canyon Project

Ottawa, Ontario--(Newsfile Corp. - March 30, 2021) - Gold79 Mines Ltd. (TSXV: **AUU**) ("Gold79" or the "Company") announces that, as a result of a review by staff of the Ontario Securities Commission, the Company is issuing the following news release retracting and clarifying previous disclosure relating to the Jefferson Canyon Project.

The Company's website, corporate presentation and a news release dated January 26, 2021 contained disclosure of an internal mineral resource estimate and related block model estimates related to the Jefferson Canyon Project that are not supported by a National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") technical report. For this reason, the Company is retracting all disclosure related to the mineral resource estimate and related block model. The Company notes that the previous disclosure should not be relied upon.

The Company has amended the content on its website and its corporate presentation to remove the disclosures noted above.

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.

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 Limited and a 20% carried interest in the Taviche Project in Oaxaca, Mexico now under option to Fortuna Silver Mines Inc.

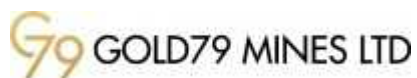
For further information regarding this press release contact: Gary Thompson, Executive Chairman and Chief Executive Officer at (403) 870-1166 or by email at GT@gold79mines.com Gold79's website is located at www.gold79mines.com.

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, 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.



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