

79NORTH APPOINTS NEW MEMBER TO THE BOARD AND GRANTS OPTIONS

***** FOR IMMEDIATE RELEASE**

May 16, 2022

TORONTO, CANADA – 79North Inc. (CSE: JQ; OTCQB: SVNTF; FRA: 6120) (“79North” or the “Company”) is pleased to announce the appointment of Eric Klein to its Board of Directors. Mr. Klein is currently President of Klein Advisory Services Inc., a firm that focuses on business strategy, complex mergers, acquisitions, divestitures and financings for mid-sized Canadian corporations. With more than 35 years of experience, he focuses on providing results-driven corporate finance advisory services for mid-market Canadian companies. Recently, Mr. Klein was a senior executive with Dundee Corporation. Prior to that Mr. Klein was the founder and Managing Director of the Corporate Finance, Valuations & Transaction practice of Farber Financial Group. Mr. Klein holds designations as a Chartered Public Accountant and Chartered Business Valuator and is a member of the Institute of Corporate Directors. Mr. Klein has a B. Comm and a graduate diploma in Accounting from McGill University. Currently Mr. Klein is a director and Chair of the audit committee for Ramm Pharma Corp. (CSE) and EquityLine Mortgage Investment Corporation (Jamaica Stock Exchange). Mr. Klein replaces Phil MacDonnell, who has stepped down from the Board of Directors.

"I welcome Eric to the 79North Board and, based on his extensive experience within the mining industry, look forward to his contributions," said Jon North, Chairman and CEO of 79North Inc. "I also want to take this opportunity to thank Phil for his contribution and wish him the very best in all his future endeavours."

In addition, the Company announces that its Board has granted stock options exercisable for an aggregate 400,000 common shares to Mr. Klein. The stock options were granted under the Company’s Stock Option Plan at an exercise price of \$0.15 per common share. Each stock option entitles the holder to purchase one common share for a period of five years, subject to certain vesting provisions.

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 91,547,241 common shares issued and outstanding and 145,759,276 common shares on a fully diluted basis.

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

For further information please visit www.79North.ca or contact: Jon North, President and Chief Executive Officer

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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.