

**79NORTH COMPLETES \$790,000 UPSIZED NON-BROKERED
PRIVATE PLACEMENT**

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TORONTO, ON – July 26, 2022 – 79North Inc. (CSE: JQ; OTCQB: SVNTF; FRA: 6120) (“79North” or the “Company”) is pleased to announce that it has completed the previously announced non-brokered private placement of the Company (the “Offering”). Due to a high level of interest in the Offering, the Company increased the size of the Offering from the initially targeted 14,000,000 units of the Company (the “Units”) to 15,800,000 Units at a price of \$0.05 per Unit for aggregate gross proceeds of \$790,000. All other terms of the Offering remain the same as previously announced by the Company in its June 29, 2022 news release.

The Offering closed in two tranches, the first occurring on July 15, 2022 and the second occurring on the date hereof. Each Unit issued in the Offering consists of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrants, a “Warrant”). Each Warrant entitles the holder thereof to purchase one common share of the Company at \$0.08 per common share until July 15, 2024. The Warrants also contain an acceleration clause whereby, after the expiration of the applicable statutory hold period (November 16, 2022 in the case of Warrants issued under the first tranche and November 27, 2022 in the case of Warrants issued under the second tranche), if the common shares of the Company trade at a volume weighted average price of \$0.20 or more for 10 consecutive trading days, the Company will have the right to accelerate the exercise period to a period ending at least 30 days from the date that notice of such acceleration is provided to the holders of the Warrants.

The net proceeds from the Offering are expected to be primarily used for exploration activities at the Company’s properties in Suriname, and general working capital purposes

In connection with the Offering, the Company also paid certain cash fees and issued 840,000 finder warrants (“Finder Warrants”) to certain registered finders who assisted in placing subscribers under the Offering. Each Finder Warrant entitles the holder thereof to purchase one common share of the Company at \$0.05 per common share until July 15, 2024.

All of the securities sold pursuant to the first tranche of the Offering are subject to a hold period which will expire on November 16, 2022 and the securities sold pursuant to the second tranche of the Offering are subject to a hold period which will expire on November 27, 2022 in accordance with applicable Canadian securities laws.

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 in close proximity to 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.

Further Information

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FORWARD-LOOKING INFORMATION

This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the Offering and the use of proceeds of the Offering. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will be taken”, “occur”, or “be achieved”. Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of 79North to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining such as economic factors as they effect exploration, future commodity prices, changes in foreign exchange and interest rates, actual results of current production, development and exploration activities, government regulation, political or economic developments, environmental risks, permitting timelines, capital expenditures, operating or technical difficulties in connection with development activities, employee relations, the speculative nature of mineral exploration and development, including the risks of diminishing quantities of grades of resources, contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed in 79North’s public disclosure documents which are available on SEDAR at www.sedar.com. Although 79North has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.