

**79NORTH COMPLETES FIRST TRANCHE OF NON-BROKERED
PRIVATE PLACEMENT**

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TORONTO, ON – August 17, 2021 – 79North Inc. (CSE: JQ; OTCQB: SVNTF; FRA: 6120) (“**79North**” or the “**Company**”) is pleased to announce that it has completed a first tranche of the non-brokered private announced by the Company on July 23, 2021 (the “**Offering**”). The first tranche of the Offering consists of 4,368,300 units of the Company (the “**Units**”) at a price of \$0.15 per Unit for aggregate gross proceeds of \$655,245.00. Each Unit 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 \$0.25 per common share until August 17, 2024.

The net proceeds from the first tranche of the Offering will be primarily used for exploration activities at the Company’s properties in Suriname, and general working capital purposes. All of the securities sold pursuant to the first tranche of the Offering are subject to a hold period which will expire on December 18, 2021 in accordance with applicable Canadian securities laws.

Early Warning

In connection with the closing of the first tranche of the Offering, Mr. Jon North, Chairman, President and Chief Executive Officer of the Company, acquired ownership and control of 66,666 common shares and 33,333 Warrants. Prior to the completion of the first tranche of the Offering, Mr. North owned and controlled an aggregate of 8,266,666 common shares of the Company and convertible securities entitling Mr. North to acquire an additional 1,166,666 common shares of the Company representing approximately 9.63% of the issued and outstanding common shares of the Company as of August 16, 2021 (or approximately 10.84% calculated on a partially diluted basis, assuming the exercise of the 1,166,666 convertible securities only).

Upon completion of the first tranche of the Offering, Mr. North will own and control an aggregate of 8,333,332 common shares of the Company and convertible securities entitling Mr. North to acquire an additional 1,199,999 common shares of the Company representing approximately 9.23% of the issued and outstanding common shares of the issued and outstanding common shares of the Company (or approximately 10.42% calculated on a partially diluted basis, assuming the exercise of the 1,199,999 convertible securities only).

The common shares were acquired in a private placement transaction which did not take place through the facilities of any market for the Company’s securities. This transaction was effected for investment purposes and Mr. North could increase or decrease his investment in the Company at any time, or continue to maintain his current investment position, depending on market conditions or any other relevant factor. The common shares were acquired for aggregate consideration of \$9,999.90, pursuant to the exemption contained in Section 2.3 of National Instrument 45-106 on the basis that Mr. North is an “accredited investor” as defined therein.

This portion of this new release is issued pursuant to National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which also requires an early warning report to be filed on SEDAR (www.sedar.com) containing additional information with respect to the foregoing matters. A copy of the related early warning report may be obtained on the Company’s SEDAR profile or by contacting Mr. North at 82 Richmond Street East Toronto, Ontario M5C 1P1, tel: (416) 786-6348. The head office of 79North is located at 82 Richmond Street East Toronto, Ontario M5C 1P1.

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

For further information please visit www.79North.ca or contact:

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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.