



## **Element79 Gold Announces New Drill Program at Snowbird High-Grade Gold Project**

**VANCOUVER, BC / ACCESSWIRE / October 27, 2021** / Element79 Gold Corp. (CSE:ELEM)(OTC PINK:ELMGF)(FSE:7YS) ("**Element79 Gold**", the "**Company**") is pleased to announce that Plutus Gold Corp. ("Plutus Gold") has begun its Fall Drill Program (the "Drill Program") on the Snowbird High-Grade Gold Project ("Snowbird Project"), following up on historical drilling that has returned up to 8,508 g/t gold and 2,900 g/t silver over 0.15 meters.<sup>1</sup>

Element79 Gold has signed a binding Letter of Intent (the "LOI") to acquire 100% of the issued and outstanding shares in Plutus Gold, which holds the option to acquire the Snowbird High-Grade Gold Project (see news release dated August 25, 2021). While Element79 Gold's due diligence review remains ongoing, it has progressed sufficiently that the Company has opted to finance Plutus Gold's Drill Program via a drawable loan facility up to \$1,100,000 CAD in order to facilitate the fulfillment of Plutus Gold's final obligations remaining under the Option Agreement between Plutus Gold and Gitennes Exploration Ltd.

### **3,000m Fall Drill Program**

The Fall Drill Program will include a minimum of 3,000m of drilling that will test the Snowbird Project mineralized system (the "Gold System") below 400m vertical depth (the maximum depth to which the Gold System has been tested to date). The Gold System is interpreted to be a mesothermal (orogenic) system, which are known to have excellent depth continuity extending to several kilometers.<sup>2</sup>

"The distinct geological similarities the Snowbird Project holds to deposits that have proven significant depth of mineralization is an exciting driver behind the current Drill Program," remarked James Tworek, President and CEO of Element79 Gold. "The shallow historic drilling may have only scratched the surface of high-grade gold mineralization in the Snowbird mineralized system."

In addition to following up on previous high-grade intercepts, the drill program will attempt to define higher-grade shoots within the Gold System. Additionally, drilling will attempt to extend the North Zone, where recent drilling has intersected some of the most consistent grades.

## **Looking Forward: 43-101 Technical Report, and Additional Drilling**

Element79 Gold's intent upon closing the Snowbird Project acquisition is to advance the Snowbird Project to a 43-101 compliant resource. Significant additional drilling, in the order of 10,000 to 20,000 meters, will be required to advance the Project to the resource stage. Future drill programs for 2022 and beyond will be developed based on the results of the current Drill Program. The 43-101 Technical Report for the Snowbird Project, in progress by Axiom Exploration Group Inc., is expected to be completed by mid-December 2021.

## **2,700+ Hectares of Untapped Potential**

The Snowbird High-Grade Gold Project consists of 2,726 hectares across ten mineral claims located in Central British Columbia approximately 20 kilometers west of Fort St. James. The claims sit at low elevation with access via dirt roads that allows them to be drilled year-round.

First discovered in the 1920s, the Snowbird High-Grade Gold Project's original owners completed limited underground development in the 1930s and 1940s. A total of 226 shallow drill holes (both percussion and diamond) representing 19,580 meters have been completed on the Snowbird High-Grade Gold Project, the bulk of which occurred in the 1980s, with a total of 40 diamond drill holes (6,993 meters) drilled since 2017, including 9 holes for which results are pending.<sup>3</sup>

The Snowbird High-Grade Gold Project includes two significant mineralized veins: the "Main Vein" and the "Peg-leg Vein." Underground sampling on the Main Vein in the 1940s produced weighted averages of 10.5 g/t (cut to 30 g/t) and 357.7 g/t (uncut) over 0.6 meters with an individual sample up to 5,074 g/t.<sup>4</sup> Historical drilling has returned up to 8,508 g/t gold and 2,900 g/t silver over 0.15 meters in hole X86-06).<sup>1</sup> Historical trench sampling along 66m of the Peg-leg vein yielded gold assay values of 13.03 g/t across an average width of 0.8m.<sup>5</sup>

## **Element79 Gold Extends Loan Facility to Plutus, Extends LOI Exclusivity**

Element79 Gold has opted to finance the current Drill Program by Plutus Gold on the Snowbird Project via a drawable loan facility up to \$1,100,000 CAD in order to facilitate the fulfillment of Plutus Gold's obligations. As the final obligation remaining under the Option Agreement between Plutus Gold and Gitennes Exploration Ltd., Plutus Gold is committed to completing further work on the Snowbird High-Grade Gold Project with expenditures totaling \$1,000,000 on or before June 30, 2022 in order to exercise its option to acquire the claims. The loan will be advanced in parts, drawn down every 15 days based on invoices from contractors. In addition, the Company has renegotiated the terms of the LOI to extend exclusivity beyond the completion of the 43-101 Technical Report on the Snowbird Project, which is a key component of completing due diligence.

## **Element79 Draws Down on Equity Line**

The Company's board and management have also elected to draw down \$2,500,000 CAD from its \$5,000,000 CAD equity capital facility with Crescita Capital LLC in order to complete the

acquisition of the Maverick Springs Project and Battle Mountain Portfolio, and provide working capital.

### **Qualified Person**

The technical information in this release has been reviewed and verified by Neil Pettigrew, M.Sc., P. Geo., Director of Element79 Gold and a "qualified person" as defined by National Instrument 43-101.

### **About Element79 Gold**

Element79 Gold is a mineral exploration company focused on the acquisition, exploration and development of mining properties for gold and associated metals. The Company has an option to acquire 100% interest in the Dale Property which consists of 90 unpatented mining claims located approximately 100 km southwest of Timmins, Ontario, Canada in the Timmins Mining Division, Dale Township. For more information about the Company, please visit [www.element79.gold](http://www.element79.gold) or [www.element79gold.com](http://www.element79gold.com)

### **Contact Information**

For corporate matters, please contact:  
James C. Tworek, Chief Executive Officer  
E-mail: [jt@element79gold.com](mailto:jt@element79gold.com)

For investor relations inquiries, please contact:  
Investor Relations Department  
Phone: +1 (604) 200-3608  
E-mail: [investors@element79gold.com](mailto:investors@element79gold.com)

### **Sources**

*Element79 Gold makes no warranty as to the completeness, accuracy, verifiability, or suitability of any of the information contained on the following third-party links and expressly undertakes no obligation to update the following links.*

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2. <https://pubs.er.usgs.gov/publication/70021148>
3. Gitennes Exploration Ltd., May 4, 2021, News Release [https://www.gitennes.com/site/assets/files/5689/snowbird\\_high\\_grade\\_gold\\_project\\_drilling\\_up\\_date.pdf](https://www.gitennes.com/site/assets/files/5689/snowbird_high_grade_gold_project_drilling_up_date.pdf)
4. Booth K. and Mallalieu D. March 2, 2018. Report for Omineca Gold Ltd. on the Geological, Geochemical and Geophysical aspects of the 2018 Work Programme by Gitennes Exploration

Inc. on the Snowbird Property, Ft. St. James, B.C. Omineca Mining Division. Omineca Mining Division NTS 093 K/07, K/08, K/10 UTM Zone 10, NAD 98, 400 000 E, 6 035 000N Claims 238304, 239107, 239108, 239109, 243491, 243492, 243518, 511922, 1050040, 1050041, 1050042 Internal Gitennes Exploration Inc. Company Report

5. British Columbia Ministry of Energy, Mines and Petroleum Resources, MINFILE Record Summary 093K 036 <https://minfile.gov.bc.ca/Summary.aspx?minfilno=093K%20%20036>

*Neither the Canadian Securities Exchange nor the Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.*

### **Technical Disclaimer**

This news release and related maps contain information about adjacent properties and properties with similar characteristics on which the Company has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties or properties that share similar characteristics are not indicative of mineral deposits on the Company's properties. Readers are also cautioned that this news release contains historical technical information which is based on prior data prepared by previous property owners. A qualified person has not done sufficient work to confirm such information; significant data compilation, re-drilling, re-sampling and data verification may be required to do so.

### **Cautionary Note Regarding Forward Looking Statements**

This press contains "forward-looking information" and "forward-looking statements" under applicable securities laws (collectively, "forward-looking statements"). These statements relate to future events or the Company's future performance, business prospects or opportunities that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management made in light of management's experience and perception of historical trends, current conditions and expected future developments. Forward-looking statements include, but are not limited to, statements with respect to: the Company's business strategy; future planning processes; exploration activities; the timing and result of exploration activities; capital projects and exploration activities and the possible results thereof; acquisition opportunities; and the impact of acquisitions, if any, on the Company. Assumptions may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, forward-looking statements cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur. All statements other than statements of historical fact may be forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "forecast", "potential", "target", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements".

Actual results may vary from forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to materially differ from those expressed or implied by such forward-looking statements, including but not limited to: the duration and effects of the coronavirus and COVID-19; risks related to the integration of acquisitions; actual results of exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; commodity prices; variations in ore reserves, grade or recovery rates; actual performance of plant, equipment or processes relative to specifications and expectations; accidents; labour relations; relations with local communities; changes in national or local governments; changes in applicable legislation or application thereof; delays in obtaining approvals or financing or in the completion of development or construction activities; exchange rate fluctuations; requirements for additional capital; government regulation; environmental risks; reclamation expenses; outcomes of pending litigation; limitations on insurance coverage as well as those factors discussed in the Company's other public disclosure documents, available on [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company believes that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included herein should not be unduly relied upon. These statements speak only as of the date hereof. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws.

**SOURCE:** Element79 Gold Corp.