

Element79 Gold to Provide Update on Peruvian Portfolio Acquisition Due Diligence Trip

VANCOUVER, BC / ACCESSWIRE / April 26, 2022 / Element79 Gold Corp. (CSE:ELEM) (OTC PINK:ELMGF) (FSE:7YS) ("**Element79 Gold**", the "**Company**") is pleased to announce significant progress towards the acquisition of Calipuy Resources ("**Calipuy**") and its two core assets, the Lucero and Machacala previously-producing mines, following a successful trip to Peru last week.



The pair of previously-producing mines were once considered among Peru's highest grade underground mines⁽¹⁾, with Lucero averaging 19.0 g/t Au Equivalent "Au Eq" (14.0 g/t gold and 373 g/t silver)⁽²⁾, while the Machacala Mine averaged production grades of 10.5 g/t Au Eq (6.0 g/t gold and 340 g/t silver)⁽³⁾. Information relating to the details of the acquisition and Letter of Intent ("**LOI**") can be found on the Company's March 10th, 2022 news release [here](#).

Peru Trip Overview

Earlier this month, Element79 Gold sent members of their management team to Peru including CEO James Tworek, Director Neil Pettigrew (P.Geo.), and VP Global Exploration Kim Kirkland to meet with officers from Calipuy, as well as to inspect the Lucero and Machacala properties (Figure 1 and 2). Element79 Gold COO Antonios Maragakis has moved to Peru with the intent of ensuring operations transition as efficiently as possible as well as to recruit domestic Peruvian teammates to manage and operate the assets immediately and ongoing.

When asked about the synergy between the two parties, Element79 Gold's CEO James Tworek said, "This trip was necessary to understand the people we will be working with, the Peruvian marketplace and the assets from a hands-on and up-close perspective in order to feel confident in this venture. Our time exploring the former mine sites and taking some of our own geological samples was enhanced through meeting with local landowners, regional artisanal miners, understanding project logistics, planning the development and operation of the assets, understanding the legal landscape for operations and permitting, taxation... there are so many

aspects to due diligence and I'm proud of our team's effort as well look forward to continuing this work through to the logical end of completing a Definitive Agreement with Calipuy in the coming weeks, which would precipitate a closing on these assets before the end of Q3 2022".

Beyond discussions with Calipuy and its stakeholders, another objective for the trip was to obtain a comprehensive understanding of the business landscape in Peru. Although Element79 Gold's executive team have individually developed international properties prior to this slated acquisition, this will be the Company's first official business venture outside of North America. Since Peru has such a rich mining history, it was pertinent for the Company to connect with local property owners and artisanal miners to assist with Element79 Gold's cultural integration.

Considerations of the Geology of the Peruvian portfolio

Element79 Gold's Qualified Person and Director Neil Pettigrew M.Sc., P.Geol. commented on the regional geology during his trip. "Both Machacala and Lucero host huge hydrothermal systems, the amount of alteration associated with these projects is impressive. Big systems like these produce big deposits, there is much more mineralization to be found at both projects."

The Company's newest executive Kim Kirkland B.Sc., RPG. (VP Global Exploration) has been impressed so far during his short tenure with Element79 Gold. "Both the Machacala and Lucero projects have historically been explored, developed and mined from day light chasing high grade veins. Both properties include large areas which extensive and exciting alteration signatures which have not been systematically explored by modern methods. Neither project has been drilled beyond short production focused holes to assure short range planning. And, neither has been looked at from the viewpoint of large tonnage targets. It's unusual to find properties in this age that are both large, and relatively unexplored with such historic production grades and resources left in the system."



Figure 1. Neil Pettigrew, director at the Lucero Project. Note the intense hydrothermal alteration is visible in the hillside in the background.



Figure 2. From left to right: Neil Pettigrew, Director, Kim Kirkland, VP Global Exploration, and James Tworek, CEO at the Machacala project. Note the orange/reddish colouration of the surrounding hills, indicative of widespread hydrothermal alteration.

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. Element79 Gold has acquired its flagship Maverick Springs Project located in the famous gold mining district of northeastern Nevada, USA, between the Elko and White Pine Counties, where it has recently completed a 43-101-compliant, pit-constrained mineral resource estimate reflecting an Inferred resource of 3.71 million ounces of gold equivalent* "AuEq" at a grade of 0.92 g/t AuEq (0.34 g/t Au and 43.4 g/t Ag) with an effective date of Feb. 4, 2022. The acquisition of the Maverick Springs Project also included a portfolio of 15 properties along the Battle Mountain trend in Nevada, which the

Company is analyzing for further merit of exploration, along with the potential for sale or spin-out. In British Columbia, Element79 Gold has executed a Letter of Intent to acquire a private company which holds the option to 100% interest of the Snowbird High-Grade Gold Project, which consists of 10 mineral claims located in Central British Columbia, approximately 20km west of Fort St. James. In Peru, Element79 Gold has signed a letter of intent to acquire the business and assets of Calipuy Resources Inc., which holds 100% interest in the past-producing Lucero Mine, one of the highest-grade underground mines to be commercially mined in Peru's history, as well as the past-producing Machacala Mine. The Company also 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 or www.element79gold.com.

On Behalf of the Company

James Tworek
CEO

Contact Information

Investor Relations Department
Phone: +1 (604) 200-3608
E-mail: investors@element79.gold

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Sources

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1. <https://web.archive.org/web/20220308020414/https://condorresources.com/portfolio/lucero/>
2. <https://web.archive.org/web/20220308020532/https://www.sandstormgold.com/our-royalties/lucero/>
3. https://www.bnamericas.com/en/news/Gold_Hawk_Buys_Machala_Project
4. https://www.ey.com/es_pe/mining-metals/mining-metals-investment-guide#:~:text=Peru%20has%208.7%25%20of%20the,by%20the%20US%20Geological%20Survey

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SOURCE: Element79 Gold Corp.