



Element79 Gold Enters Letters of Intent to Sell Five Properties from Nevada Gold Portfolio

Vancouver, BC, November 17, 2022 – Element79 Gold Corp. (CSE:ELEM) (OTC:ELMGF) (FSE:7YS) ("**Element79 Gold**", the "**Company**") today announced it has entered non-binding letters of intent (the "**Centra LOI**" and "**Valdo LOI**" respectively) with Centra Mining Ltd. ("**Centra**") and Valdo Minerals Ltd. ("**Valdo**"), whereby the Company intends to sell a total of five properties from its Battle Mountain Portfolio, which is comprised of fifteen properties located in the famous gold mining district of northeastern Nevada, USA.

The properties being considered for sale include:

- **The Long Peak Project:** 34 unpatented claims in Lander County
- **The Stargo Project:** 337 unpatented claims in Nye County
- **The Elder Creek Project:** 23 unpatented claims in Lander County
- **The North Mill Creek Project:** 6 unpatented claims in Lander County
- **The Elephant Project:** 197 unpatented claims in Lander County

"The potential sale of these claim blocks would allow Element79 Gold to continue unlocking additional value from our vast portfolio of prospective properties while maintaining our established focus on the rapid pace of development at our primary high-grade gold assets," stated James Tworek, President and CEO of Element79 Gold. "Overall, we believe the Battle Mountain Portfolio contains several additional targets which warrant extensive exploration and prospecting to further validate historic high-grade samples. Selling some of the portfolio has been a corporate strategy point and this is a great opportunity that allows us both unlock value for our shareholders and to focus our energy on our core projects."

The Long Peak Project

The Long Peak Project ("**Long Peak**") is comprised of 34 unpatented claims located near Copper Basin and the Copper Canyon Mine in Lander County, Nevada. Long Peak hosts significant historic prospects, warranting further exploration at Long Peak.

The Stargo Project

The Stargo Project ("**Stargo**") is comprised of 337 unpatented claims located south of the Battle Mountain Trend in Nye County, Nevada. The large claim block contains attractive host rocks, tertiary age intrusives, and appropriate aged structural preparation to represent an attractive area for exploration target development.

The North Mill Creek Project

The North Mill Creek Project ("**North Mill Creek**") is comprised of 6 unpatented claims located at the margins of the Goat Window in Lander County, Nevada. The Goat Window is an exposure of lower plate rocks beneath the Roberts Mountains Thrust which are the preferred carbonate host of Carlin-type gold deposits. Previous drilling completed at North Mill Creek yielded encouraging results warranting follow-up exploration.

The Elder Creek Project

The Elder Creek Project ("**Elder Creek**") is comprised of 23 unpatented claims which cover the historic Elder Creek open-pit mine in Lander County, Nevada. Elder Creek is hosted in upper plate rocks where the mine area is believed to represent leakage from the deeper lower plate of the Roberts Mountains Thrust, suggesting that deeper targets could host significant mineralization within faulted and anticline folded sedimentary beds.

The Elephant Project

The Elephant Project ("**Elephant**") is comprised of 197 claims located at the foot of the mine dumps at Nevada Gold Mines' Phoenix operation. Elephant hosts a covered pediment target with various depths of cover based on the displacement of fault blocks. Limited past drilling has confirmed the presence and mineralization of the Elephant target model.

Terms of The Centra LOI

Under the terms of the Centra LOI, it is anticipated that Centra would purchase all of Element79 Gold's interests and obligations in relation to Long Peak, and Stargo in exchange for a total consideration of \$1,000,000 CAD payable by the issuance of an aggregate of 2,500,000 common shares of Centra at a deemed price of \$0.40 CAD per share. The Centra LOI is non-binding and is subject to a 180-day exclusivity period.

Terms of the Valdo LOI

Under the terms of the Valdo LOI, it is anticipated that Valdo would purchase all of Element79 Gold's interests and obligations in relation to North Mill Creek, Elder Creek, and Elephant in exchange for a total consideration of \$1,125,000 CAD payable by the issuance of an aggregate of 3,750,000 common shares of Centra at a deemed price of \$0.30 CAD per share. The Valdo LOI is non-binding and is subject to a 180-day exclusivity period.

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 Oct. 7, 2021 (see news release January 31st, 2022, available on SEDAR). 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 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.

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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 plans for its portfolio of mining projects and properties; 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; any potential future cash flow and the timing thereof; acquisition opportunities; 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. 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

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