



Element79 Gold Corp. Amends Agreement with Condor Resources Inc.

Vancouver, B.C., December 20, 2022 – Element79 Gold Corp (CSE:ELEM) (OTC:ELMGF) (FSE:7YS) ("Element79 Gold", the "Company") today announced that it has amended its agreement with Condor Resources Inc. ("Condor") with respect to the upcoming progress payment on the Lucero project.

In June 2022, Element79 Gold became the sole owner of Calipuy Resources Inc. ("Calipuy"), and assumed Calipuy's obligations with respect to Calipuy's agreement to acquire the shares of Condor's subsidiary, Minas Lucero del Sur S.A.C., the owner of the Lucero project. (see news release dated [June 29, 2022, available on SEDAR](#)). Condor and Element79 Gold have now agreed to reschedule the December 21, 2022 payment of US\$300,000 into two payments: The first payment of US\$100,000 is now due on or before January 31, 2023, and the balance of US\$200,000 is due on or before March 31, 2023. As consideration for the rescheduled payments, Element79 Gold will issue 250,000 shares to Condor as of market close on December 21, 2022. All other terms of the sale of Minas Lucero del Sur S.A.C. remain unchanged.

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 filed an amended 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. 19, 2022 (see news release October 20, 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 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. 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. 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; repayment and pricing thereof of loan proceeds; 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".

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