



Element79 Announces Returns Shares to Treasury, Terminates Machacala Transaction

Vancouver, B.C. March 6 , 2023 – Element79 Gold Corp (CSE:ELEM) (OTC:ELMGF) (FSE:7YS) ("Element79 Gold", the "Company") is pleased to announce that, in a mutual agreement with certain contractors and related parties ("Counterparties"), it will be returning 1,210,299 common shares to treasury.

In this Transaction, the company has Terminated its previously announced (June 20, 2022) acquisition of interest in the Machacala Project to mutual satisfaction with the Counterparties, a Transaction which includes both the Machacala past-producing mine and Urumalqui project. The Company feels that by relinquishing ownership of the Machacala Project it is both a prudent financial decision and it provides greater focus on developing higher-value-generating core projects within its portfolio. The return to treasury of the shares represents the purchase shares issued as part of the original acquisition.

"Today's news represents significant value for our shareholders. The cancellation of these shares improves our balance sheet and the Transaction also frees up future cash flows that were associated with the periodic buy-in terms due for the Machacala project over the coming years. This Transaction also helps sharpen our corporate focus on our core properties, mainly restarting the High-Grade Past-Producing gold-silver mine operations at Lucero and further developing the resource at Maverick Springs, and we feel that the beneficial effect of this focus will become more significant as the company grows. We have several milestones to hit in the near future and we look forward to sharing these developments as our team achieves them." stated James Tworek, Element79 Gold Corp CEO.

The Termination of the Machacala and Urumalqui Purchase Agreements (the "Transaction") is a related party transaction pursuant to Multilateral Instrument 61-101 Protection of Minority Shareholders in Special Transactions ("**MI 61-101**"). Antonios Maragakis, who was the CEO and a director of Calipuy prior to its purchase by Element79 Gold Corp, is also a director and the COO of the Company. Mr. Maragakis has disclosed his interest in the Termination to the board of directors of each of the Company and Calipuy, and has abstained from voting on Termination of the Agreement.

About Element79 Gold

Element79 Gold is a mining company focused on gold, silver and associated metals. Element79 Gold's main focus is on two core properties: developing its previously-producing, high-grade gold and silver mine, the Lucero project located in Arequipa, Peru, with the intent to bring it back into production in the near term; and its flagship Maverick Springs Project located in the famous gold mining district of northeastern Nevada, USA, between the Elko and White Pine Counties. Maverick Springs hosts 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. 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 are non-core to its primary business focus. In British Columbia, Element79 Gold has executed a Letter of Intent and funded a drilling program pursuant 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, 90 unpatented mining claims located approximately 100 km southwest of Timmins, Ontario, Canada in the Timmins Mining Division, Dale Township. The Company is analyzing the non-core Nevada projects, The Dale Property and Snowbird Property for further merit of exploration, sale or spin-out. For more information about the Company, please visit **www.element79.gold**

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The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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