



## Element79 Gold Corp. Provides Updates on Crescita Capital Facility and Confirms Debt Settlement

### Company Further Strengthens Balance Sheet by Entering Debt Settlement Agreement with Creditor

**VANCOUVER, BC / THENEWSWIRE / April 26, 2023** – Element79 Gold Corp. (CSE: ELEM)(OTC: ELMGF)(FSE: 7YS) ("Element79 Gold", the "Company") a mining company focused on gold, silver and associated metals, provided an update to investors today by confirming the status of its equity draw-down facility with Crescita Capital.

#### **Clarification of Past Crescita Capital Drawdowns**

Since the most recent News Release regarding draws from its Crescita Equity Investment Facility ([September 19, 2022](#)), Element79 Gold confirms that it has completed intermittent draws to fund operational capital, to strengthen its balance sheet, and exploration work totaling \$1,250,500, issuing a total of 22,700,000 shares in exchange during the same time period. The remaining funds that can be drawn down from the Crescita Equity Investment Facility, subject to the Company's desire to do so, is \$3,579,500 until May 5, 2025.

For more information about the Equity Investment Facility, please see the Company's press releases dated February 3, 2022, and May 5, 2022.

"Crescita's continued support has been instrumental in providing short-term liquidity through the Company's 2021 and 2022 M&A activity, providing valuable flexibility to sustain operations through the more difficult second half of 2022 and also to ramp up exploration programs underway at Lucero and Maverick Springs in 2023." Comments James Tworek, CEO of Element79 Gold Corp. "While our Operations team continues to grow and manage work on our core projects, our Management and Board have been fostering relationships with strategic investors who seek to support the Company and continue to execute our development strategies. We expect to announce further 2023 capital raising initiatives shortly to fund development at a more aggressive pace."

#### **Debt Settlement**

The Company also announces that it has entered into a debt settlement agreement with an arms-length creditor (the "Creditor") to settle CAD\$80,000.00 (the "Debt Settlement") of debt for services provided by the Creditor to the Company.



In settlement and full satisfaction of the debt in the amount of CAD\$80,000.00, the Company has agreed to issue to the Creditor 1,066,667 common shares in the capital of the Company (the "Common Shares") at a deemed issue price of \$0.075 per Common Share.

All Common Shares issued pursuant to the Debt Settlement are subject to a statutory hold period of four months plus a day from the date of issuance of the Common Shares in accordance with applicable securities legislation.

### **About Element79 Gold**

Element79 Gold is a mining company focused on gold, silver, and associated metals and committed to maximizing shareholder value through responsible mining practices and sustainable development of its projects. Element79 Gold's primary focus is on two core properties: Lucero Property in Arequipa, Peru, and its flagship Maverick Springs Property in the gold mining district of northeastern Nevada, USA. The Maverick Springs Property, located between the Elko and White Pine Counties, 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 October 19, 2022. Element79 Gold also holds a portfolio of 15 properties along the Battle Mountain trend in Nevada. As part of its Canadian operations, Element79 Gold has the option to acquire a 100% interest in the Snowbird High-Grade Gold Project, consisting of 10 mineral claims approximately 20km west of Fort St. James in Central British Columbia. The Company also has the option to acquire the Dale Property, comprised of 90 unpatented mining claims in the Timmins Mining Division, Dale Township, in Ontario, Canada. The Company is analyzing the non-core Nevada, Dale, and Snowbird projects for further merit of exploration, sale, or spin-out.

For more information about the Company, please visit [www.element79.gold](http://www.element79.gold)

### **Contact Information**

For corporate matters, please contact:

James C. Tworek,

Chief Executive Officer

E-mail: [jt@element79.gold](mailto:jt@element79.gold)

For investor relations inquiries, please contact:

Investor Relations Department

Phone: +1.613.879.9387

E-mail: [investors@element79.gold](mailto:investors@element79.gold)



### **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.

*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.*