



## Element79 Gold Reports High Grade Results from Lucero Gold - Silver Project, Arequipa, Peru

VANCOUVER, BC / THENEWSWIRE / April 27, 2023 – Element 79 Gold Corp. (CSE: ELEM)(OTC: ELMGF)(FSE: 7YS) ("Element 79 Gold", the "Company") is pleased to announce that recent assay results continue to show the significant potential of its past producing Lucero mine project in Arequipa, Peru.

“The most recent batch of 21 assay results from the March 2023 underground sampling program on the Apacheta Zone of the Lucero project revealed exceptionally high-grade gold and silver mineralization, **up to 11.7 ounces per ton gold and 247 ounces per ton silver**, further validating the potential for a significant high-grade future operation.” said James Tworek, CEO of Element79 Gold.

The most recent assay results were collected underground as chip samples across several veins from the Apacheta Zone, where local Informal miners had worked sporadically for the last several years. The April work program focused on three different underground workings and revealed high-grade gold-silver mineralization confirming two orientations of mineralized structures. These comprise a roughly E-W orientation associated with higher precious metals and a more NW orientation associated with higher base metals, both with economic grades (Table 1.) and host veins approximately 0.3 meters thick.

**Table 1. Assay Results from 2023 Chip Sampling Program on the Lucero Project**

| Sample Number     | Au g/tonne   | Au Oz/ton   | Ag g/tonne  | Ag Oz/ton    | Cu %        | Pb %         | Zn %        | Vein Width (m) | Mine Working   |
|-------------------|--------------|-------------|-------------|--------------|-------------|--------------|-------------|----------------|----------------|
| LUC2023-01        | 9.9          | 0.3         | 441         | 12.9         | 0.02        | 0.29         | 1.32        | 0.30           | NV 150 SUR     |
| LUC2023-02        | 9.9          | 0.3         | 319         | 9.3          | 0.03        | 0.25         | 0.74        | 0.30           | NV 150 SUR     |
| LUC2023-03        | 31.7         | 0.9         | 325         | 9.5          | 0.00        | 0.25         | 0.24        | 0.20           | NV 150 SUR     |
| LUC2023-04        | 78.9         | 2.3         | 3343        | 97.5         | 0.26        | 0.38         | 0.55        | 0.20           | NV 150 SUR     |
| LUC2023-05        | 74.5         | 2.2         | 2645        | 77.1         | 0.16        | 0.36         | 0.51        | 0.20           | NV 150 SUR     |
| <b>LUC2023-06</b> | <b>402.0</b> | <b>11.7</b> | <b>8464</b> | <b>246.9</b> | <b>0.08</b> | <b>0.04</b>  | <b>0.04</b> | 0.20           | NV 150 SUR     |
| <b>LUC2023-07</b> | <b>231.0</b> | <b>6.7</b>  | <b>8363</b> | <b>243.9</b> | <b>0.19</b> | <b>0.98</b>  | <b>1.43</b> | 0.25           | NV 150 SUR     |
| LUC2023-08        | 30.2         | 0.9         | 493         | 14.4         | 0.20        | 1.52         | 1.82        | 0.30           | NV 150 SUR (1) |
| <b>LUC2023-09</b> | <b>105.0</b> | <b>3.1</b>  | <b>3841</b> | <b>112.0</b> | <b>0.44</b> | <b>14.86</b> | <b>22.4</b> | 0.40           | NV 150 SUR (1) |
| <b>LUC2023-10</b> | <b>204.0</b> | <b>6.0</b>  | <b>2416</b> | <b>70.5</b>  | <b>0.61</b> | <b>7.03</b>  | <b>5.56</b> | 0.30           | NV 150 SUR (1) |
| <b>LUC2023-11</b> | <b>143.0</b> | <b>4.2</b>  | <b>1593</b> | <b>46.5</b>  | <b>0.43</b> | <b>4.95</b>  | <b>3.30</b> | 0.30           | NV 150 SUR (1) |
| LUC2023-12        | 2.9          | 0.1         | 53          | 1.6          | 0.14        | 0.46         | 0.81        | 0.40           | NV 150 NORTE   |
| LUC2023-13        | 8.6          | 0.2         | 126         | 3.7          | 0.77        | 2.46         | 5.64        | 0.30           | NV 150 NORTE   |
| LUC2023-14        | 14.5         | 0.4         | 294         | 8.6          | 2.49        | 5.49         | 9.71        | 0.30           | NV 150 NORTE   |
| LUC2023-15        | 24.1         | 0.7         | 285         | 8.3          | 1.85        | 11.43        | 19.61       | 0.50           | NV 150 NORTE   |



|            |      |     |      |      |      |      |       |      |              |
|------------|------|-----|------|------|------|------|-------|------|--------------|
| LUC2023-16 | 24.4 | 0.7 | 225  | 6.6  | 1.54 | 8.61 | 16.50 | 0.50 | NV 150 NORTE |
| LUC2023-17 | 52.6 | 1.5 | 634  | 18.5 | 0.72 | 5.57 | 8.33  | 0.40 | NV 150 NORTE |
| LUC2023-18 | 25.5 | 0.7 | 453  | 13.2 | 0.08 | 0.51 | 0.27  | 0.40 | NV 200       |
| LUC2023-19 | 31.6 | 0.9 | 1821 | 53.1 | 0.16 | 1.18 | 2.09  | 0.10 | NV 200       |
| LUC2023-20 | 26.0 | 0.8 | 2213 | 64.5 | 0.06 | 4.03 | 8.45  | 0.30 | NV 200       |
| LUC2023-21 | 32.9 | 1.0 | 1479 | 43.1 | 0.24 | 0.48 | 0.65  | 0.30 | NV 200       |

"The latest assay results confirm the high-grade nature of the Lucero project, consistent with visible mineralization observed during site visits and by prior operators," said James Tworek, CEO of Element79 Gold. "We have the benefit of a running start as the Lucero project has been in production in the past, and many underground workings remain accessible. Our recent work and associated results continue to demonstrate the significant potential of our assets while reinforcing our belief that the project hosts more commercially exploitable veins as it has seen little modern exploration. We will continue monthly work packages following on from this March trip, including anticipating sampling and mapping in the Pillune and Sando Alcalde areas which were important past producers. We look forward to sharing additional results as we complete these programs in sequence over the next year."

The Company's ongoing 2023 exploration program includes additional surface and underground mapping, sampling, surveying, data collection, and drilling to further identify and delineate existing and new mineralized zones. This data will feed into a geological model for drill planning and assess identified ore shoots for their economic concentrations and production viability. The results of this ongoing program will inform the Company's next steps in advancing the project towards more aggressive drilling plans as well as bulk sampling extraction.

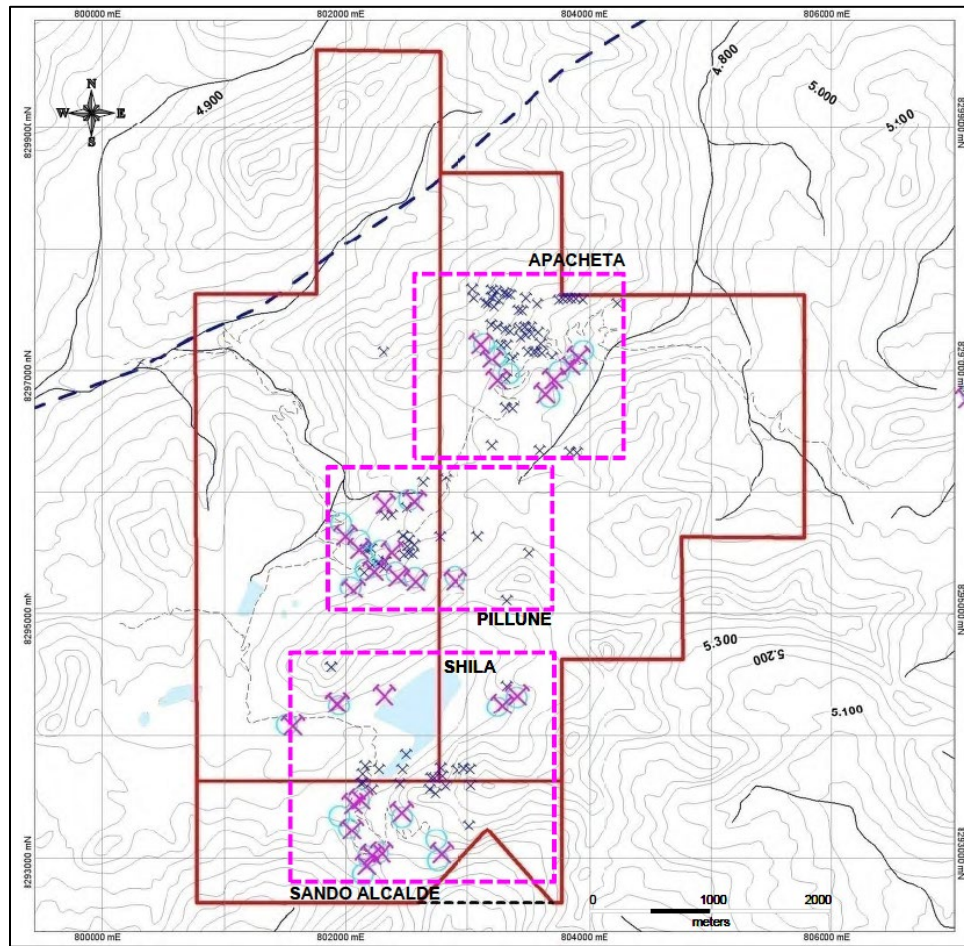


Figure 1. Lucero Project showing major historic mining areas, including Apacheta area

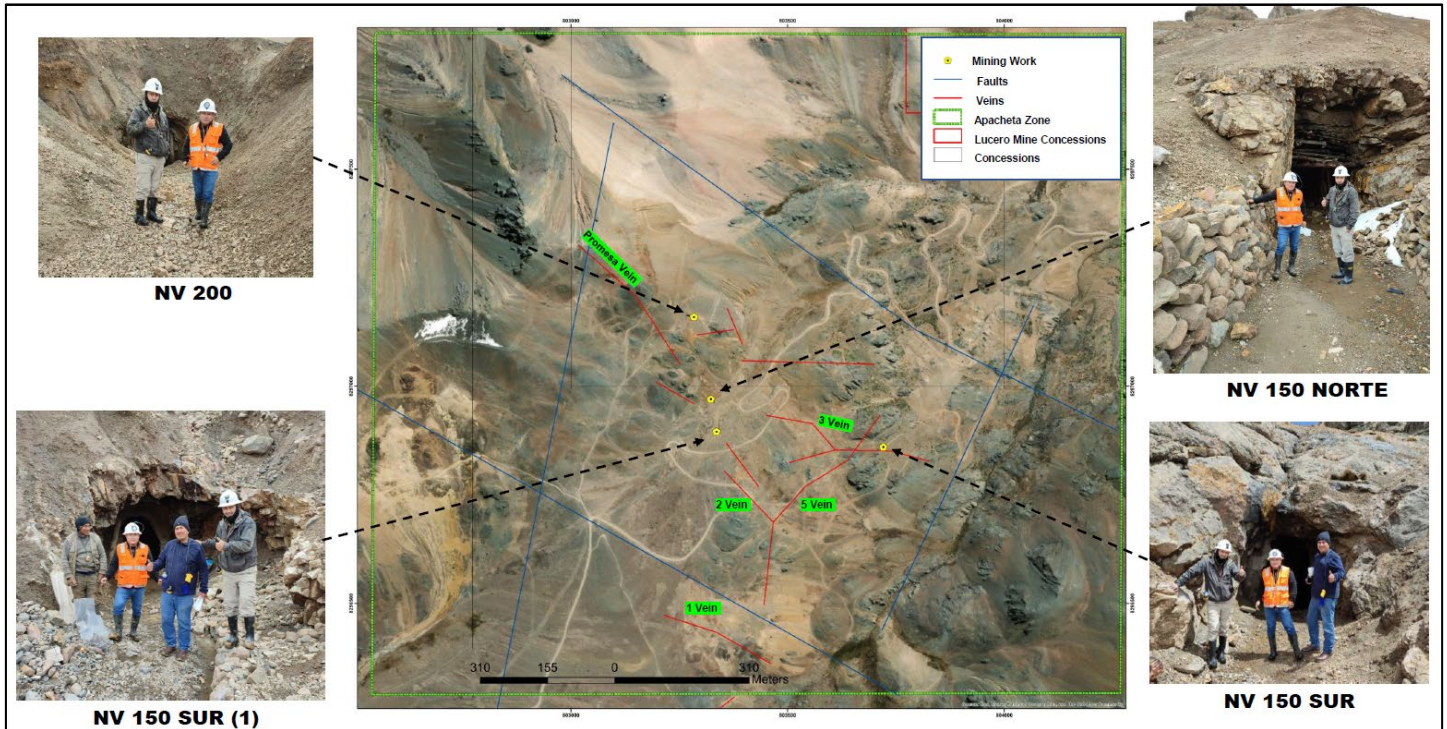
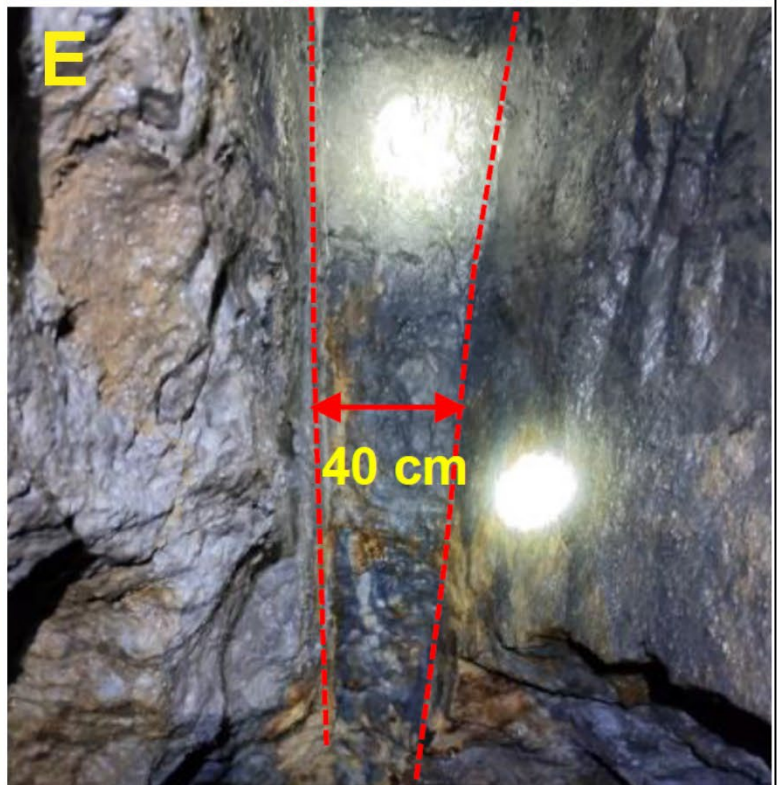
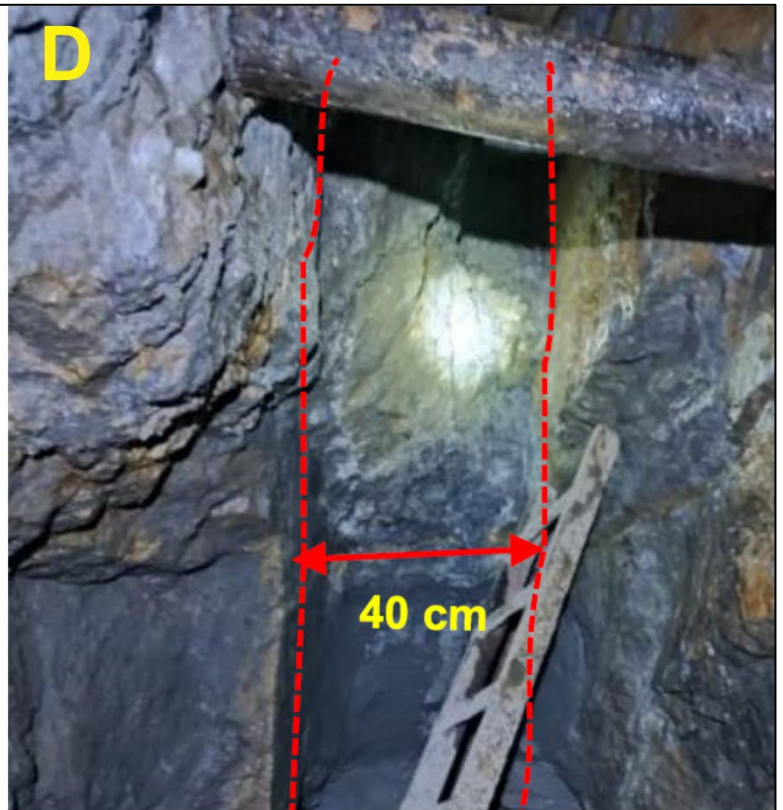
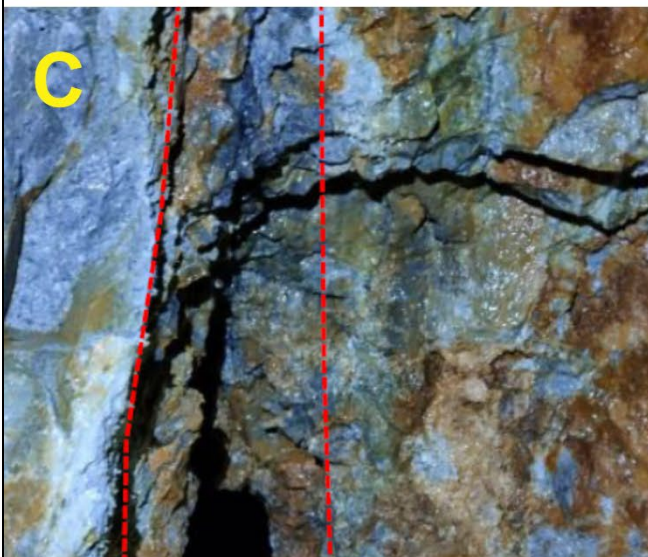
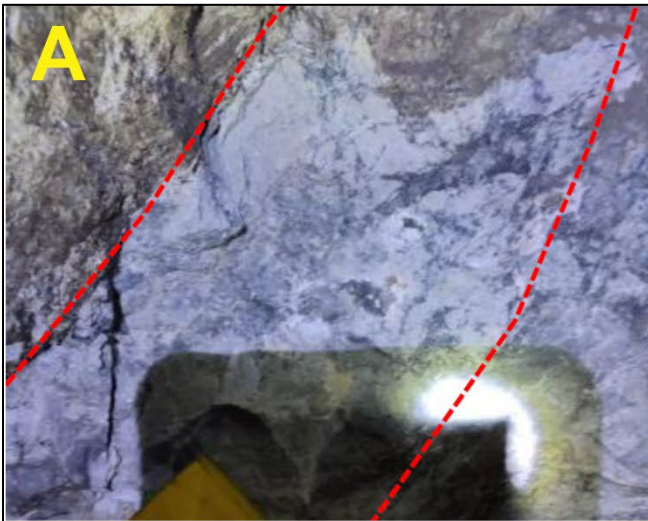


Figure 2. Apacheta area veins (in red) and mine workings (yellow dots) - Lucero Project

Tworek added, "With these positive results, the Company makes further progress in line with its 2023 Work Plan [\(as announced in the Company's News Release February 15, 2023\)](#) and we look forward to updating our investors on additional positive results from exploration plans as we receive and analyze them. "







*Figure 3. A: LUC2023-06, 0.2-meter quartz vein with rhodochrosite and calcite with patches of pyrite, chalcopyrite, and sulfosalts. B. LUC2023-15, 0.5-meter galena-rich vein with sulfosalts. C. LUC2023-10, 0.3-meter granular quartz vein with pyrite, chalcopyrite, galena, sulfosalts and iron oxides. D. LUC2023-17, 0.4-meter vein with galena, sulfosalts, pyrite, and chalcopyrite E. LUC2023-18, 0.4-meter vein with patches of pyrite, chalcopyrite*

## **About the Lucero Project**

Formerly operated as the Shila mine from 1989 to 2005 by Buenaventura, Lucero consists of 10,805 hectares located in the Shila range of southern Peru, which contains several historic high grade gold-silver mines.<sup>(1)</sup> Lucero consistently delivered high grades during 16 years of operations, and between 1998 and 2004 reported production averaging approximately 18,800 ounces of gold and 435,000 ounces of silver per year at grades of 14.0 g/t gold and 373 g/t silver, with recoveries at the ore processing facility averaging 94.5% for gold and 85.5% for silver.

## **QA/QC**

All samples were collected by Helmut Herrera of SLM Mining Services S.A.C of Peru (Lima) and submitted to Certimin S.A. of Peru (Lima). Samples were prepared by crushing to 90% passing <2mm, with a 250-gram split pulverized to 85% passing 75 micrometers, and analysed by four acid digestion followed by Inductively Couple Plasma with an Optical Emission Spectrophotometry detector (ICP-OES) for 35 elements including silver, while gold was analyzed by Fire Assay with a 30-gram sample with an Atomic Absorption Spectrophotometry detector (AAS) finish for assay up to 10 g/t. Overlimit gold was analysed by fire assay with a gravimetric finish. Overlimit Silver (>100 g/t) was analysed by four acid digestion and AAS finish, silver >1000 g/t was analysed by fire Assay with a gravimetric finish. Overlimit lead and zinc were analysed by ore grade techniques using four acid digestion and ICP-OES finish.

## **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 mining company focused on gold, silver and associated metals committed to maximizing shareholder value through responsible mining practices and sustainable development of its projects. Element79 Gold's main focus is on two core properties: the previously-producing, high-grade gold and silver mine, Lucero, located in Arequipa, Peru, with the intent to develop a maiden resource on it as well as 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. 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 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 a 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](http://www.element79.gold)

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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,





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