



Element79 Gold Corp. 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 payment to a creditor to complete a contract for services.

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\$50,000.00 (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\$50,000.00, the Company has agreed to issue to the Creditor 1,000,000 common shares in the capital of the Company (the "Common Shares") at a deemed issue price of \$0.050 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

Contact Information

For corporate matters, please contact:

James C. Tworek,

Chief Executive Officer

E-mail: jt@element79.gold

For investor relations inquiries, please contact:

Investor Relations Department

Phone: +1.613.879.9387

E-mail: investors@element79.gold

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