



Element 79 Gold Announces 60-Day Extension to Valdo LOI

VANCOUVER, BC / THENEWSWIRE / May 30, 2023 – Element 79 Gold Corp. (CSE: ELEM)(OTC: ELMGF)(FSE: 7YS) ("**Element 79 Gold**", the "**Company**") announces that, further to its November 17, 2022 release announcing that the Company had entered into a non-binding letter of intent (the "Valdo LOI") with Valdo Minerals Ltd. ("Valdo"), the parties have mutually agreed to a 60-day extension to the exclusivity period to enter into a definitive agreement for the sale of three properties from its Battle Mountain Portfolio located in the northeastern Nevada, US.

The other terms of the LOI, as announced by the Company on November 17, 2022, remain unchanged.

Proposed Transaction Highlights

- Valdo to acquire 100% interests and obligation in:
 - **The North Mill Creek Project** - comprised of 6 unpatented claims located at the margins of the Goat Window in Lander County, Nevada, an exposure of lower plate rocks beneath the Roberts Mountains Thrust, the preferred carbonate host of Carlin-type gold deposits.
 - **The Elder Creek Project** - comprised of 23 unpatented claims, which cover the historic Elder Creek open-pit mine in Lander County, Nevada, hosted in upper plate rocks where the mine area is believed to represent leakage from the deeper lower plate of the Roberts Mountains Thrust.
 - **The Elephant Project** - comprised of 197 claims located at the foot of the mine dumps at Nevada Gold Mines' Phoenix operation hosting a covered pediment target with various depths of cover based on the displacement of fault blocks.
- Valdo to issue 3,750,000 common shares at a deemed price of \$0.30 CAD per share representing an aggregate value of CAD 1,125,000.
- According to the revised exclusivity period, the transaction is expected to close by July 15, 2023.

"As we progressed toward the initial term of the LOI, Valdo expressed a desire for an extension as they finalize their project structuring and capitalization plans," said James Tworek, Element79 Gold Corp CEO. "Our collaboration with Valdo holds great promise, spurred by their continued interest in how the optioned portfolio synergizes with their other regionally adjacent projects, we are confident that this extension will pave the way for a successful closing and strong Valdo story in the future."

Element79 Gold's Battle Mountain Portfolio



The Battle Mountain Portfolio was originally comprised of 15 separate projects totaling over 44,478 acres across 2,203 unpatented claims in five counties: Elko County, Eureka County, Humboldt County, Lander County, and Nye County. Most of the Battle Mountain Portfolio is located within the Battle Mountain Trend, with several projects close to globally reputable gold deposits including Nevada Gold's Cortez Mine.

The Battle Mountain Portfolio is comprised primarily of early-stage projects. While drilling has been completed at some projects, such as Elder Creek (155 holes) and Clover (104 holes), many have only surface sampling and geophysical surveys completed. Of particular note are the Long Peak, Elephant, Elder Creek, North Mill Creek, Clipper, Pipeline South, West Cortez, and Walti Projects, which are interpreted to lie along the northwest trending fault that hosts the high-grade Pipeline deposit, which is included in Nevada Gold's Cortez Mine.

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 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 October 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 that 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

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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 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. 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.