



Element79 Announces Asset Transfer and Sale of Wholly Owned Subsidiary Synergy Metals Corp.

VANCOUVER, BC / THENEWSWIRE / July 17, 2023 – Element79 Gold Corp. (CSE: ELEM)(OTC: ELMGF)(FSE: 7YS) ("Element 79 Gold", the "Company") a mining company focused on gold, silver and associated metals, announces that it has approved the transfer of all rights and data related to the Dale property, a gold exploration project in Ontario, Canada to its newly-created, wholly-owned subsidiary, Synergy Metals Corp ("Synergy Metals"). The Company also plans to spin out and sell Synergy Metals through a Plan of Arrangement.

"The transfer of the Dale property to Synergy Metals will help unlock the property's true value and potential while allowing the Company to continue focusing on its core assets," said James Tworek, President and CEO of Element79. "The anticipated spin out and sale of Synergy Metals will also provide additional capital for the Company's growth and offer Element79's shareholders an opportunity to participate in a new independent exploration-focused company with a promising gold project."

Further details on the proposed transaction will be announced in due course, including the timing, valuation, and distribution of Synergy Metals shares to Element79 shareholders. The transaction is subject to regulatory approval and other customary CSE requirements.

About the Dale Property

The Dale Property was acquired on June 1, 2012 by ground staking (Ontario Gazette) after the Algoma-Talisman's appeal failed in December 2010, reverting several townships back to the crown. Due to the history of the land tenure, Dale Township was privately held and unavailable for conventional staking and prospecting.

The area was staked due to its structural and regional relationships with other gold occurrences and an anomalous gold in till, down ice glacial outwash leading back to the Dale Stock. Other anomalous gold in glacial till outwash lead back to historic gold mines supporting the potential of undiscovered gold potential in the Dale Stock.

The Dale Township itself was first acquired by Algoma-Talisman as part of the Algoma Eastern Railway. Prior to the Dale and other townships reverting to the Crown. Placer Dome Canada Limited (PDCL) completed the most extensive exploration program in Dale Township to date, which included an airborne magnetic-electromagnetic (EM) survey, followed with a ground campaign.

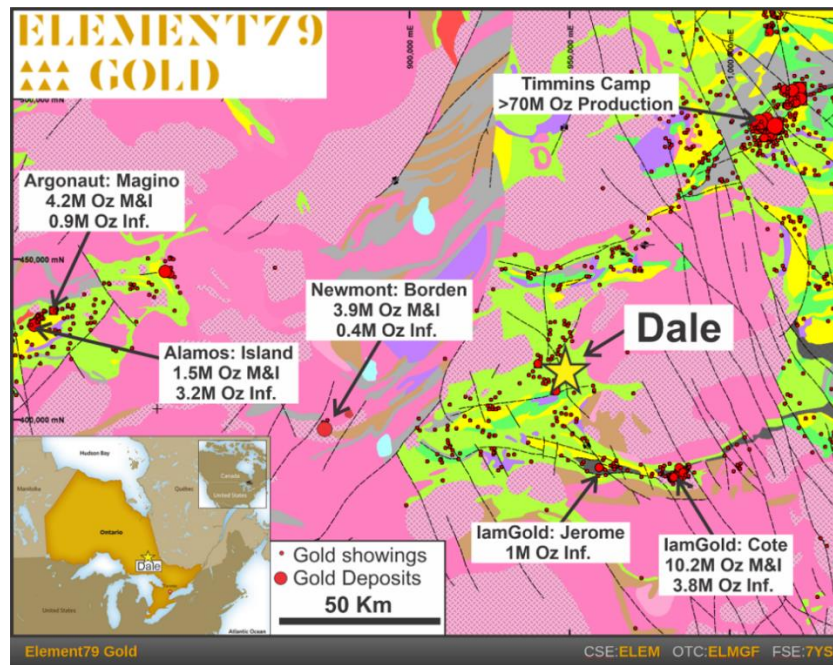


Figure 1. Simplified Regional Geology of the Dale Project Area, showing nearby significant deposits and producing mines.

The Dale Property is a highly prospective early-stage gold project located in the Swazye Greenstone Belt, which in turn is part of the Abitibi Subprovince which hosts some of the world's largest gold deposits, e.g. the Timmins camp which has produced over 70 million ounces of gold (Figure 1). The Swazye Greenstone Belt is best known for hosting lamGold's Côté Lake deposit which contains 10.2 million ounces Measured and Indicated and 3.8 million ounces Inferred(2), and is located 50 km southeast of the Dale Property (Figure 1). The Côté Lake project received a Positive Construction Decision in July 2020(3) and plans to achieve commercial production in 2023.

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: 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.