



## **Element79 Announces Stock Option Grant, Provides Financial Update**

**VANCOUVER, BC / THENEWSWIRE / July 20, 2023** – Element79 Gold Corp. (CSE: ELEM)(OTC: ELMGF)(FSE: 7YS) ("Element 79 Gold", the "Company") announces that it has granted incentive stock options to Certain Directors, Officer and consultants of the Company to purchase an aggregate of 2,875,000 common shares of the Company at an exercise price of \$0.05 per common share expiring three years from the date of grant. The stock options are granted in accordance with the Company's Stock Option Plan, which was approved by the shareholders at the Company's annual general meeting on June 22, 2022, and the policies of the Canadian Securities Exchange.

### **Cancellation of Previously Announced Convertible Debenture**

The Company further announces that due to market conditions it will not be proceeding with its previously announced placement for the issuance of convertible debentures as announced May 5, 2023. The Company continues to have financing discussions with several parties regarding equity and/or debt capitalization, streaming financing options, project sales and alternative financing arrangements for its portfolio of projects with a priority of advancing Lucero, Maverick Springs, and two projects from its Battle Mountain portfolio, Clover and West Whistler.

### **Further Strengthening the Balance Sheet Through Shares for Debt Agreements**

As a final financial update, the Company intends to further strengthen its Balance Sheet by entering debt settlement agreements with several creditors, settling \$106,250 of corporate debts with 2,125,000 Shares priced at \$0.05.

### **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, and has recently announced that it has transferred this project to its wholly-owned subsidiary, Synergy Metals Corp, and is advancing through the Plan of Arrangement spin-out process through the rest of 2023. The Company continues to negotiate the sale of its non-core Battle Mountain projects and the Snowbird Property.

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

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*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.*