



Element79 Presents 2023 Work Plan for Dale Property, Emphasizing Strategic Direction

VANCOUVER, BC / THENEWSWIRE / July 26, 2023 – Element 79 Gold Corp. (CSE: ELEM)(OTC: ELMGF)(FSE: 7YS) ("**Element 79 Gold**", the "**Company**") a mining company focused on gold and silver today confirms that it has reviewed and approved its comprehensive 2023 work plan for the Dale Gold Property, situated in the Porcupine Mining Division, Dale Township, Ontario, Canada. The Work plan will start immediately in July 2023.

"Today's announcement is driven by the strong commitment to continued progress while emphasizing our strategic direction, enabling a smooth spin out of Synergy Metals Corp, as recently announced," said James Tworek, President and CEO of Element79. "The successful execution of the Dale Property work plan will reinforce our ability to showcase the property's great potential, which in the future, through continued work by Synergy Metals Corp, could boast successes similar to what our regional neighbours GFG Resources see in their recent exploration successes and IAMgold's upcoming Coté Mine opening. We look forward to receiving and sharing the results of this campaign later this summer."

The 2023 Dale Property Exploration Program

The proposed prospecting, stripping, and sampling program outlines a comprehensive ground campaign targeting additional gold mineralization. All activities will be meticulously documented and analyzed, in preparation for a revised 43-101 technical report to be filed at a future date.

Innovative Exploration with SHERP CENTAUR

Element79 will employ a "SHERP CENTAUR," one of the most advanced amphibious vehicles on the market, providing the exploration team with unprecedented mobility, giving them access to previously inaccessible areas on the property with rugged or wet terrain and generating significant costs savings compared to using a helicopter for access.

High-Potential Prospecting Locations

Element79 Gold and historic operator Placer Dome Canada Limited have previously identified numerous highly anomalous zones of quartz veining and/or shearing on the Dale Property through conventional prospecting from areas easily accessible via Horwood Lake by boat. The current work plan aims to extend these discoveries inland to verify their continuity.

Additionally, the Dale Property has shown potential for other styles of mineralization such as Volcanogenic Massive Sulphide (VMS) in the volcanics rocks surrounding the Dale granodiorite stock. Notably, the



current program will target massive pyrite dykelet in the north part of the property which as returned anomalous silver. Overall, the Dale Property boasts numerous gold, silver, and other anomalous occurrences that present an exciting opportunity for Element79 Gold and spin out of Synergy Metals Corp.

Experienced Team of Prospectors

The prospecting team will be led by two experienced prospectors who bring extensive wilderness, mineral exploration and SHERP CENTAUR operation skills, ensuring a successful and efficient campaign.

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 Corp.

Element79 Gold is a mining company focused on gold and silver 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

Contact Information

For corporate matters, please contact:

James C. Tworek, Chief Executive Officer E-mail: jt@element79gold.com

For investor relations inquiries, please contact:

Investor Relations Department

Phone: +1.613.879.9387

E-mail: investors@element79.gold

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.sedarplus.ca. 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.