



Element 79 Gold Welcomes George Tumur to its Board of Directors

VANCOUVER, BC / THENEWSWIRE / September 7, 2023 – Element 79 Gold Corp. (CSE: ELEM)(OTC: ELMGF)(FSE: 7YS) ("**Element 79 Gold**", the "**Company**") a mining company focused on gold, silver and associated metals, is pleased to announce the nomination of Mr. George Tumur to the Company's Board of Directors.

Distinguished senior business and operations leader, Mr. Tumur brings a wealth of experience and a profound understanding of mining, investment funding, and government relations. Former Ambassador to Singapore, Mr. Tumur's remarkable career has been characterized by visionary leadership, strategic acumen, and an exceptional ability to navigate complex challenges.

Mr. Tumur held several executive-level positions at minerals exploration and mining organizations, including Hunnu Coal Ltd. (ASX: HUN), Energy Resources LLC (later, MMC, HKEX: 0975) and other public and private entities. Most notably, in these roles, Mr Tumur has had a transformative impact in leadership, unlocking significant coal resources, estimated at 1 billion tons of measured and indicated coal across three projects at Hunnu Coal, and elevating the company's valuation nine-fold in just 18 months following IPO; as well as commencing a significant production of a private project within six months from a headstart, introducing an international contract mining experience into local mining industry, leading to a successful IPO.

Prior to his recent role as a senior advisor at Gateway Partners Ltd., a private equity investment fund in Singapore, Mr. Tumur has been appointed as Ambassador of Mongolia to Singapore, Philippines, and Brunei Darussalam, and applied his diplomatic skills to strengthen bilateral and multilateral relations, boasting trade and tourism between host countries and Mongolia.

Beyond his corporate success, Mr. Tumur is also a committed contributor to society and community organizations. He has held leadership positions in various organizations, including the Mongolian Chamber of Trade and Commerce in Singapore, the Asia Europe Foundation, and the Mongolian Mining Club. Tumur's academic background includes a Master of Science in Mining and Earth Systems Engineering from the Colorado School of Mines and a Bachelor of Science in Metallurgy and Materials Engineering from the same institution.

"This appointment marks a significant stride in the Company's journey toward strategic excellence and international expertise," said James Tworek, President and CEO of Element 79 Gold. "We look forward to benefiting from his wealth of experience, global perspective, and strategic insight."

The Company also announced that Mr. Shane Williams will step down from the Board of Directors. Mr. Williams departs from his position on Element 79 Gold's Board of Directors to focus on personal endeavors



and increasing professional commitments but will remain an advisor to the Company. Element 79 Gold would like to sincerely thank Mr. Williams for his valuable contributions and unwavering commitment during his tenure. The Company is confident that he will continue to provide guidance through his advisory position as we navigate toward future opportunities.

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 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; The Company also holds a portfolio of 14 properties along the Carlin and Battle Mountain trend in Nevada, with the Clover and West Whistler projects are believed to have significant potential for near-term resource development. The Company has signed an option agreement to sell its Maverick Springs project, an advanced-stage exploratory property with an Inferred Resource of 3.71MMoz AuEq (1.37MMoz Au and 175MMoz Ag) and anticipates completing this sale before the end of 2023. The Company continues to negotiate the sale of its non-core Nevada and Battle Mountain projects. 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. 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.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.

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