



Element79 Gold Corp. Updates on Nevada Portfolio Retention, Strategic Board Resolution to Streamline Battle Mountain Portfolio

Vancouver, September 6, 2023 – Element79 Gold Corp. (CSE: ELEM, FSE: 7YS, OTC: ELMGF) ("the Company") a mining company focused on Gold and Silver asset development, is proud to provide an update on its Nevada Portfolio holdings, having renewed the claims at many of its Nevada properties, while the Board of Directors having also unanimously voted to surrender select non-core Battle Mountain project holdings.

The Company confirms mining claims were renewed at:

- **Maverick Springs:** In following its core business plan, and its recently announced Option Agreement to sell its interest in the Maverick Springs project ([News Release August 31, 2023](#)), 247 unpatented claims, covering approximately 4,800 acres, straddling Elko and White Pine Counties.
- **Clover and West Whistler:** Two Battle Mountain Trend properties with strategic merit for exploration and resource development in the near term.
 - o **Clover:** 169 non-contiguous, unpatented claims covering 3,063 acres in Elko County, Nevada, within the Midas Mining District, approximately 16 miles West of Hecla Mining Company's Midas Mine.
 - o **West Whistler:** covers 103 contiguous, unpatented claims located 9 miles NW of the town of Eureka, NV, in the Southeastern end of the Battle Mountain Trend near several gold deposits including Barrick's Cortez Mine.
- Properties included in the **Valdo Sale Agreement** (announced [November 17, 2022](#) and extended May 30, 2023; updates on contract renewal pending shortly):
 - o **The North Mill Creek Project** - comprised of 6 unpatented claims located at the margins of the Goat Window in Lander County, Nevada.
 - o **The Elder Creek Project** - comprised of 23 unpatented claims, which cover the historic Elder Creek open-pit mine in Lander County, Nevada.
 - o **The Elephant Project** - comprised of 197 claims located at the foot of the mine dumps at Nevada Gold Mines' Phoenix operation.

In addition to the above, in a meeting held on August 31, 2023, the Board of Directors of Element79 Gold Corp. resolved to surrender its interests in several properties within the Battle Mountain portfolio, a shared vision that aligns with the Company's evolving business strategy. Through deliberation, forecasting and strategic planning, the Company has chosen to focus its efforts on the high-grade, past-producing Lucero mine in Arequipa, Peru, with exploration and development efforts there centered around bringing production online in the coming 12 to 18 months, as well as retaining only its most advanced-stage exploration projects in Nevada, determining that surrendering the following projects as of September 1, 2023 would be in the Company's best interest:

- Clipper (Lander County) - 69 claims
- Pipeline South (Lander County) - 144 claims



- West Cortez (Lander County) - 274 claims
- Walti (Eureka County) - 36 claims
- Walti (Lander County) - 366 claims
- N. Battle Mountain (Lander County) – 67 claims
- Brock (Eureka County) - 220 claims
- Golconda (Humboldt County) - 108 claims
- Horseshoe Basin (Lander County) - 50 claims

Element79 Gold Corp acquired the Battle Mountain Portfolio as part of a 16-property acquisition from Clover Nevada LLC and Maverick Springs Mining Company, LLC, each an indirect subsidiary of Waterton Precious Metals Fund II Cayman, LP on December 23, 2021.

James Tworek, CEO and Director of Element79 Gold Corp stated “As a lean startup mining company, we are evolving as the global mining business landscape and global economic forecasts evolve. As a Board and management team we stand firm in our belief that our business model of developing revenue streams from the sale of our portfolio of projects and bringing precious metal production online in the near term is key for the Company’s survival and the benefit of our shareholders. This focus stands to be enhanced through trimming the portfolio of non-core, lesser-developed projects. Retaining Clover and West Whistler allows an alternate channel for corporate growth, with two advanced-stage exploration projects in the prolific Battle Mountain Trend with great historical workings and what we believe to be solid indicative drilling results, where we will explore and drill further with the intent to develop resource values in the near term.”

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 5 properties along the Battle Mountain trend in Nevada, with the Clover and West Whistler projects believed to have significant potential for near-term resource development. Three properties in the Battle Mountain Portfolio are under contract for sale to Valdo Minerals Ltd., with an anticipated closing date around the end of 2023. The Company has also signed an Option Agreement to sell the 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.

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

Contact Information

For corporate matters, please contact:

James C. Tworek, Chief Executive Officer

E-mail: jt@element79.gold

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: 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.

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.