



## **Element79 Gold Corp Announces Proposed Share Consolidation**

**VANCOUVER, BC – November 2, 2023 – Element79 Gold Corp. (CSE:ELEM) (OTC:ELMGF) (FSE:7YS)** ("Element79 Gold" announces that its board of directors has approved a consolidation (the "Consolidation") of the common shares in the capital of the Company (the "Common Shares") at a ratio of 10 pre-Consolidation Common Shares (the "Existing Shares") for one post-Consolidation Common Share (the "Consolidated Shares"). The Share Consolidation remains subject to the approval of the Canadian Securities Exchange (the "CSE"). The Company will issue a news release upon receiving CSE approval, announcing the effective date of the Share Consolidation. The Consolidated Shares will subsequently begin trading on a consolidated basis under the existing Company name and trading symbol.

As a result of the Consolidation, each 10 Existing Shares outstanding will automatically combine into one Consolidated Share without any action on the part of the holders, and the number of outstanding Common Shares will be reduced from approximately 131,394,391 Common Shares to approximately 13,139,439 Common Shares. The Consolidation will also apply to Common Shares issuable upon the exercise of the Company's outstanding stock options and warrants. No fractional shares will be issued as a result of the Consolidation. In the event a shareholder would otherwise be entitled to receive a fractional share from the Consolidation, the number of Consolidated Shares to be received by such shareholder shall be rounded down to the next highest whole number of Consolidated Shares.

The Company will take the required steps to amend the exercise prices of the Company's issued and outstanding share purchase warrants and incentive share purchase options post consolidation in order to maintain the incentive for the respective holders

Mr. Tworek, CEO and Director of Element79 Gold Corp., stated, "The Board of Directors considered this consolidation carefully and believes that the proposed Consolidation will better position the Company to attract additional institutional investors into the Company. There is no

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name change in conjunction with the Consolidation, and the Company's trading symbol will remain the same. On final approval from the CSE, the Company expects its post-Consolidation Common Shares to commence trading on a consolidated basis at the open of markets on November 8, 2023.

### **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 focus is on developing its past-producing, high-grade gold and silver mine, the Lucero project located in Arequipa, Peru, with the intent to restart 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 on or before March 28, 2024.

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 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.

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For more information about Element79 Gold Corp., please visit [www.element79.gold](http://www.element79.gold).

## **Contact Information**

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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; the impact of acquisitions, if any, on the Company; and in relation to the Transaction. Assumptions may prove to be incorrect and actual results may differ materially from those anticipated. The Transaction may not be completed as anticipated or at all. 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. 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.*