



Element79 Gold Corp Announces Effective Date of Share Consolidation

VANCOUVER, BC – November 7, 2023 – Element79 Gold Corp. (CSE:ELEM) (OTC:ELMGF) (FSE:7YS) ("Element79 Gold") announces, further to its news release dated November 2, 2023, the Company will complete a consolidation of the authorized and issued common shares of the Company (the "Common Shares"), effective at the opening of the markets on November 8th, 2023, on the basis of a one (1) post-consolidated Common Share for each ten (10) pre-consolidation Common Shares (the "Consolidation"). No fractional Common Shares will be issued upon the Consolidation. In the event a holder of Common Shares would otherwise be entitled to receive a fractional Common Share in connection with the Consolidation, the number of Common Shares to be received by such shareholder will be rounded down to the next whole number if that fractional Common Share is less than one half (1/2) of a Common Share, and will be rounded up to the next whole number of Common Shares if that fractional Common Share is equal to or greater than one half (1/2) of a Common Share.

Effective at the opening of markets on November 8, 2023, the Common Shares will commence trading on the Canadian Securities Exchange on a post-Consolidation basis under the existing ticker "ELEM". The new CUSIP number will be 28619A200 and the new ISIN number will be CA28619A2002.

Registered shareholders whose holdings are represented by a physical share certificate will be sent a letter of transmittal from Odyssey Trust Company, transfer agent to Element79, with information related to the exchange of the physical certificate for a Direct Registry System ("DRS") statement or new physical share certificate representing the post-Consolidation holdings of the shareholder. Intermediaries, such as brokerage houses and financial institutions, who may hold physical certificates on behalf of a beneficial shareholder will facilitate the transmittal of the Common Shares in those instances, however beneficial positions held through CDS and DTC will be automatically exchanged on completion of the Consolidation, and subsequent to the effective

date. Registered shareholders whose holdings are represented by a DRS statement will receive a new, post-Consolidation DRS statement showing the adjustment to their position.

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.

For more information about Element79 Gold Corp., please visit www.element79.gold.

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