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Element79 Gold Corp Announces Closing of Private Placement Financing

VANCOUVER, BC – The Newswire – December 28, 2023 – Element 79 Gold Corp. (CSE: ELEM) (OTC: ELMGF) (FSE:7YS) ("Element 79 Gold" or "(ELEM) is pleased to announce that it has closed its private placement for gross proceeds of \$600,000 (the "Offering"), as previously announced on [December 19, 2023](#). Element79 issued 5,309,735 Common shares (the "shares") under the Offering at a price of \$0.113 per share,

The securities issued pursuant to the Offering will be subject to a four-month plus one day "hold period" expiring April 29, 2024, as prescribed by applicable Canadian securities laws.

The Company intends to use the net proceeds from the Offering for general corporate purposes.

The Company did not incur any finders' or brokers' fees in connection with the Offering.

James Tworek, CEO and Director of Element79 Gold Corp cited: "We are grateful for this investment and announcing it today is a fantastic way for us to close out the year. This significant investment comes from a strategic investor with a long-term perspective, who shares our belief in our project strategy and team's ability to execute. We look forward to the completion of the 2023 Lucero work plan and providing the investment community with further updates on other ongoing corporate initiatives 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 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.

For more information about the company please visit our official website at www.element79gold.com

The Company's 2023 review and Corporate Update can be reviewed **HERE**.

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Cautionary Note Regarding Forward Looking Statements

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to: the terms and conditions of the Offering; the closing date for the Offering; and anticipated use of net proceeds from the Offering, including any advancement of exploration work on the Company's projects. Often, but not always, forward-looking statements or information can be identified by the use of words such as "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. With respect to forward-looking statements and information contained herein, Element79 has made numerous assumptions including among other things, assumptions about general business and economic conditions and the price of gold and other minerals. The foregoing list of assumptions is not exhaustive.