



Element 79 Gold Provides Update on Maverick Springs Project Option Agreement

Amendment of Option Period in line with Agreement Progress

VANCOUVER, BC / THENEWSWIRE / January 17, 2024 – Element 79 Gold Corp. (CSE: ELEM)(OTC: ELMGF)(FSE: 7YS) ("Element 79 Gold", the "Company") is pleased to provide an update on the proposed sale of the the Company's Maverick Springs Project (the "**Transaction**") to Green Power Minerals Pty ("**Green Power Minerals**") as previously announced in the Company's press releases dated August 31, 2023 and October 23, 2023.

Pursuant to the option agreement entered into with Green Power Minerals dated August 28, 2023 (the "**Option Agreement**") Green Power Minerals has paid both the initial option fee and the extension fee for an option to acquire the Maverick Springs Project until March 28, 2024. Element79 Gold and Green Power Minerals have now entered into an additional letter deed (the "**Letter Deed**") dated January 12, 2024 that extends the option period to the earlier of July 10, 2024, or the completion or termination of the Transaction, as applicable.

Key additional terms of the Letter Deed are:

- Element 79 Gold must give notice to a third party who holds a right of first refusal with respect to the Transaction.
- Green Power Minerals will pay an additional option extension fee of CAD \$75,000 within seven (7) days of receipt of the confirmation from such third party that it has elected not to exercise any rights of first offer or other preferential rights.

"We appreciate Green Power Minerals' continued commitment to navigating this option process for the potential sale of Maverick Springs," said James Tworek, Chief Executive Officer of Element 79 Gold. "We are optimistic and hopeful we will close the proposed sale of the Maverick Springs Project by the end of the extended option period. We remain dedicated to informing our shareholders as we advance toward this significant milestone."

The completion of the transaction is subject to a number of conditions precedent that are common in transactions of this nature. The transaction is subject to the requirements of the Canadian Securities Exchange.

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.

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.

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.