



Element79 and Condor Resources Reschedule December 2023 Lucero Payment

Vancouver, B.C., January 18, 2024 – Element79 Gold Corp (CSE:ELEM, OTC:ELMGF, FSE:7YS, “Element79” or “The Company” announces that it has reached agreement with Condor Resources Inc. - (“Condor”) (TSXV:CN) to revise the payment terms on a payment due December 21, 2023 of US\$500,000 with respect to the Lucero project. Element79 are the owner of Calipuy Resources Inc., (“Calipuy”), and assumed Calipuy’s obligations to acquire the shares of Condor’s subsidiary, Minas Lucero del Sur S.A.C., the owner of the Lucero project.

Element79 and Condor have agreed to reschedule the US\$500,000 payment into two tranches. Twenty five percent of the payment (US\$125,000) will be satisfied now by the issuance of common shares of Element79. The balance of US\$375,000 is due on or before March 31, 2023. As consideration for the rescheduled payments, Element79 will issue a bonus of US\$12,500 to Condor, payable in Element79 shares. All other terms of the sale of Minas Lucero del Sur S.A.C. remain unchanged.

About Condor Resources Inc.

Condor is an active explorer focused exclusively on Peru, supplemented by a project generator and royalty model designed to generate exploration capital whilst minimizing shareholder dilution. Condor’s objective in advancing its portfolio of projects is the discovery of a major new precious metals or base metals deposit in Peru. Project acquisition and exploration activities are managed by their Lima based exploration team.

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.

The Company's 2023 review and Corporate Update can be reviewed [HERE](#)

For more information about Element 79 Gold Corp., please visit www.element79.gold.

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ON BEHALF OF THE BOARD

James C. Tworek, CEO and Director

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of applicable securities law. Forward-looking statements are frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur.

Although the Company believes that the expectations reflected in applicable forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in such statements.

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this news release.