

Element 79 Gold Corp Signs LOI for Lucero Property Ore Sales in 2024

VANCOUVER, BC / THENEWSWIRE / January 30, 2024 – Element 79 Gold Corp (CSE: ELEM)(OTC: ELMGF)(FSE: 7YS) ("ELEM" or the "Company") announces that it has completed an LOI with Compañía de Minas Buenaventura S.A.A. ("BVN") that is a significant stride toward realizing reanimating and generating revenue from its flagship past-producing Lucero property, near Chachas, Arequipa, Peru.

A Transformative Move, Element 79 Gold Corp has signed a Letter of Intent (LOI) with Compañía de Minas Buenaventura S.A.A. ("BVN") that paves the way for the sale of ore from the Lucero property. This marks a pivotal moment in the Company's journey and aligns directly with its cash-flow generation strategy for 2024.

Unlocking Lucero's Potential CEO of Element 79 Gold, James C. Tworek, expressed his confidence in the opportunity the LOI realizes, stating, "This LOI represents a pivotal moment for ELEM – Proof of Concept that this past-producing mine has valuable economic potential today - by aligning with a potential regional commercial partner, and spurring the path to restarting commercial production in the near term. Our team has a series of project milestones to achieve along the way to realizing this potential offtake, including completing a Definitive Agreement with BVN. We are confident our efforts will enrich our understanding of Lucero's property and help unlock more of the inherent value of ELEM's crown jewel."

Key Terms of the LOI Under the terms of the LOI, Element 79 Gold and BVN have outlined several key points that promise exciting prospects for the Lucero property:

- **Bulk Sampling Program:** A Pilot Bulk Sampling Program is set to commence in mid-2024, aiming to extract a minimum quantity of ore over a 12-month period, to be shipped to BVN's Orcopampa mill for processing.
- **Definitive Agreement:** The parties are committed to negotiating a Definitive Agreement approximately 90 days before the Pilot Program's start.
- **Quantity:** ELEM will deliver an average of 200 tons per day of ore to BVN's Orcopampa facilities under the Pilot Program.
- **Right of First Refusal:** BVN has the exclusive right of first refusal to buy the ore produced by ELEM during the Pilot Program.
- **Purchase Price:** The purchase price per metric ton of ore will be determined per delivery, after sampling and testing by BVN, based on industry standards and the LME (London Metal Exchange) pm price of the day.
- **Delivery Schedule:** Specific delivery schedules will be mutually agreed upon in advance, ensuring smooth coordination with Orcopampa's operations.
- **Quality Control:** Rigorous quality control mechanisms will be established to meet agreed-upon specifications.

Unlocking the Past for a Bright Future the expertise of ELEM's team, notably in mine planning and development, Andean geology, and mine operations in Peru, which played an

important role in the current community relations and 2023 mapping and sampling plan, as well as will all play a crucial role in drilling for resource value and restarting production. Another component of the LOI is that BVN has granted ELEM access to valuable historical information from its archives, allowing ELEM to benefit from a more comprehensive understanding of the property, and therefore a greater potential for more effective and efficient mine planning. This knowledge will be instrumental in developing an efficient bulk tonnage extraction and toll processing plan.

A Bright Future Beckons Element 79 Gold Corp's management and Board believes it is in a remarkable position and opportunity, opening doors to revenue generation from the Lucero property. This strategic partnership has great potential, marking a significant milestone in the Company's pursuit of excellence in the mining industry along with the community of Chachas.

Note: This Letter of Intent is not legally binding and is intended as a preliminary expression of the parties' intentions, subject to further negotiation and execution of formal additional Agreements.

About Compañía de Minas Buenaventura S.A.

Compañía de Minas Buenaventura is a Peruvian precious metals producing company with experience in mine exploration, development, construction and operation activities. BVN's journey in 1953 with the acquisition of the Julcani mine, in Huancavelica. Since then they have developed a business culture that focuses on caring for the environment, the health and safety of all our collaborators, and respect for communities. BVN was the first Latin American mining company to list on the New York Stock Exchange, in 1996.

For more information please visit: <https://www.buenaventura.com/es/nosotros#perfil-corporativo>

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 in the first half of 2024. 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 July 21, 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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