



## Element79 Gold Reports Multiple High Grade Results from Pillune Area, Lucero Project, Arequipa, Peru

Vancouver, BC – February 6, 2024 – Element79 Gold Corp. (CSE:ELEM) (OTC:ELMGF) (FSE:7YS0) ("Element79 Gold", the "Company") is pleased to announce additional underground chip sample assay results from the 2023 work campaign at the Pillune Area of the Lucero mine project in Arequipa, Peru.

### HIGHLIGHTS:

- Assays from 2023 underground grab- and channel samples completed by SLM Resource Group from the Pillune Area of the past-producing Lucero mine project have been received, reviewed and reporting here
- Multi-ounce Gold and Multi-ounce Silver, reinforce the significant potential of restarting this past-producing mine today
  - o **10.5 oz/t Gold and >29 oz/t Silver** in sample LUC2023-33
  - o **4.7 oz/t Gold and >29 oz/t Silver** in Sample LUC2023-34
- Further lab assays from remaining 2023 work campaigns are being received shortly and will be released as soon as available.

“This batch of 24 assay results from the 2023 underground sampling program conducted by contractor SLM Resource Group completed on the Pillune Area of the Lucero project revealed impressively high-grade gold and silver mineralization, up to 10.5 ounces per ton gold and >29 ounces per ton silver, in addition to some great base metals results. This is encouraging to us as it further validates the potential for a significant high-grade future operation.” said James Tworek, CEO and Director of Element79 Gold.

The assay results were collected during the 2023 program consists of underground chip samples across several veins from the Apacheta Zone which returned up to **11.7 oz/t gold and 247 oz/t silver** (see April 27<sup>th</sup> 2024 news release), Pillune Area (the focus of this release), and Sando Alcalde

Area, where local Informal miners have worked sporadically for the last several years. The 2023 work program carried out by SLM Resource Group revealed high-grade gold-silver mineralization confirming two orientations of mineralized structures. These comprise a roughly E-W orientation associated with higher precious metals and a more NW orientation associated with higher base metals, both with economic grades (Table 1.).

**Table 1.** Underground chip sample assay results for the Pillune Area of the Lucero Project

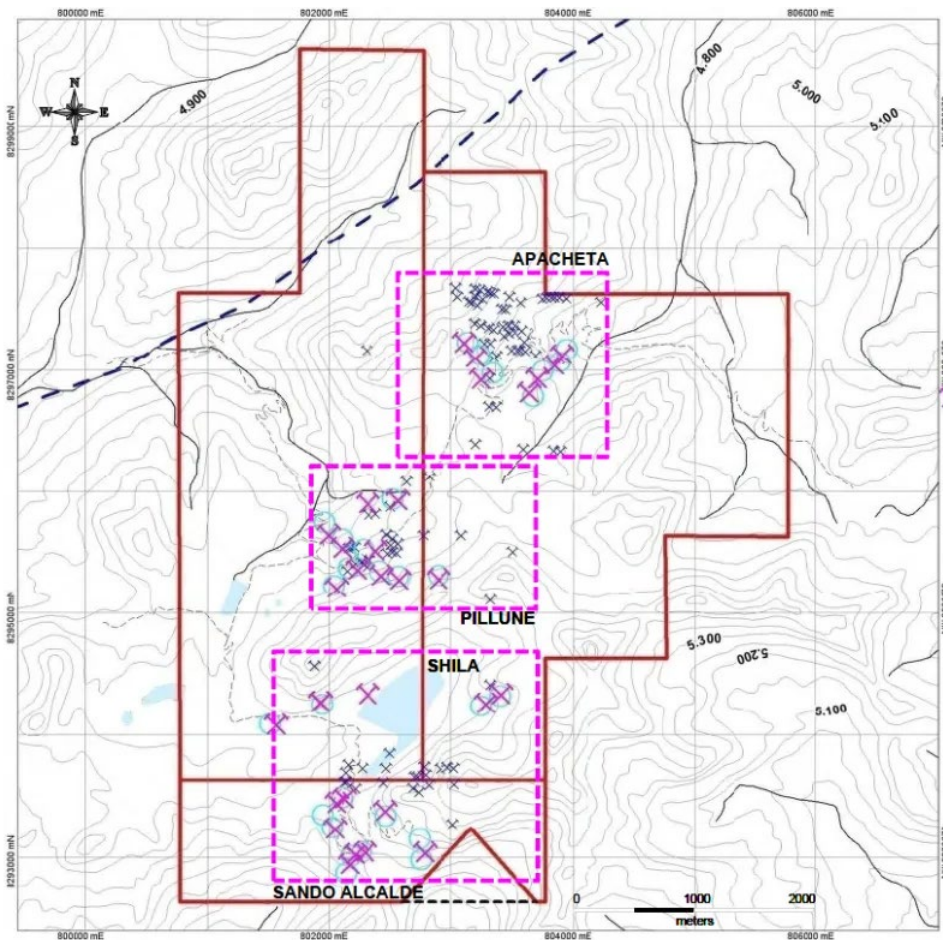
<b>Sample Number</b>	<b>Au g/tonne</b>	<b>Au Oz/ton</b>	<b>Ag g/tonne</b>	<b>Ag Oz/ton</b>	<b>Cu %</b>	<b>Pb %</b>	<b>Zn %</b>	<b>Vein Width (m)</b>
LUC2023-22	1.0	0.03	30	0.9	0.02	0.05	0.30	0.10
LUC2023-23	2.8	0.08	9	0.3	0.01	0.26	0.18	0.05
LUC2023-24	0.2	0.01	23	0.7	0.09	0.88	0.23	0.05
LUC2023-25	1.3	0.04	6	0.2	0.03	0.17	0.23	0.30
LUC2023-26	8.0	0.23	205	6.0	0.02	0.12	0.18	0.10
LUC2023-27	24.2	0.71	37	1.1	0.14	1.60	2.33	0.10
LUC2023-28	10.8	0.32	24	0.7	0.15	0.31	0.46	0.10
LUC2023-29	24.5	0.71	33	1.0	0.14	1.06	1.35	0.30
LUC2023-30	36.0	1.05	48	1.4	0.18	1.41	0.54	0.30
LUC2023-31	38.0	1.11	83	2.4	0.25	1.50	0.87	0.30
LUC2023-32	34.9	1.02	193	5.6	0.17	1.47	1.51	0.10
<b>LUC2023-33</b>	<b>359.0</b>	<b>10.47</b>	<b>&gt;1000*</b>	<b>&gt;29.2*</b>	<b>0.08</b>	<b>1.31</b>	<b>0.07</b>	<b>0.10</b>
<b>LUC2023-34</b>	<b>160.0</b>	<b>4.67</b>	<b>&gt;1000*</b>	<b>&gt;29.2*</b>	<b>0.04</b>	<b>0.60</b>	<b>0.82</b>	<b>0.05</b>
LUC2023-35	28.0	0.82	179	5.2	0.02	0.27	0.30	0.30
LUC2023-36	8.8	0.26	304	8.9	0.09	0.57	0.73	0.10
LUC2023-37	12.6	0.37	271	7.9	0.06	0.57	0.91	0.10
LUC2023-38	6.2	0.18	33	0.9	0.03	1.04	1.60	0.10
LUC2023-39	51.8	1.51	670	19.5	0.01	1.14	1.30	0.10
LUC2023-40	75.7	2.21	246	7.2	0.10	4.21	3.16	0.05
LUC2023-41	28.5	0.83	75	2.2	0.10	2.06	2.21	0.05
LUC2023-42	25.6	0.75	268	7.8	0.01	0.08	0.10	0.05
LUC2023-43	22.8	0.67	56	1.6	0.05	1.70	2.21	0.10
LUC2023-44	54.9	1.60	>1000*	>29.2*	0.02	0.65	0.92	0.10
LUC2023-45	47.5	1.38	>1000*	>29.2*	0.06	0.38	0.54	0.10

\*Upper detection limit of silver analysis was 1,000 g/tonne

"The latest assay results confirm the high-grade nature of the Lucero project, consistent with visible mineralization observed during our team's site visits and by prior operators," said James Tworek, CEO of Element79 Gold. "We have the benefit of a running start as the Lucero project has been in production in the past, local artisanal miners are actively working in the region

today, and barring annual rainy season conditions, many underground workings remain accessible. These new results provide high-grade results from SLM’s 2023 campaign on the Pillune Area of Lucero and continue to encourage our belief that the project hosts significant commercially exploitable veins as it has seen little modern exploration. We await one more batch of assays from the SLM campaign, as well as the results of the mapping and more thorough channel sampling campaign carried out by the Ore Discovery team, which ended on December 31<sup>st</sup>. We look forward to sharing additional results shortly, as lab results are received."

Tworek added, "These positive results, along with historical data are being modeled and analyzed to produce underground and surface drill targets for our upcoming drill program. We look forward to updating our investors on additional results from the 2023 work campaigns as we receive and analyze them. "



**Figure 1. Lucero Project showing major historic mining areas, including Pillune Area**

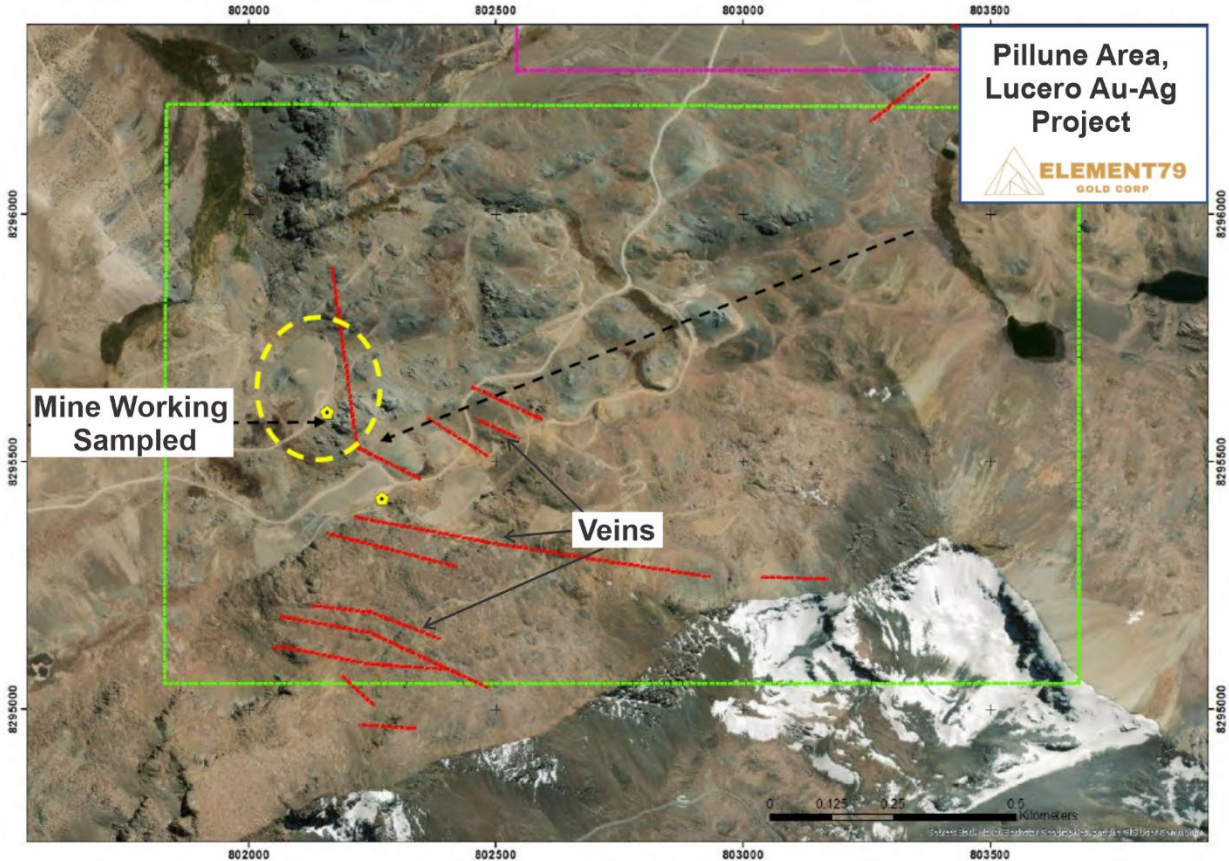
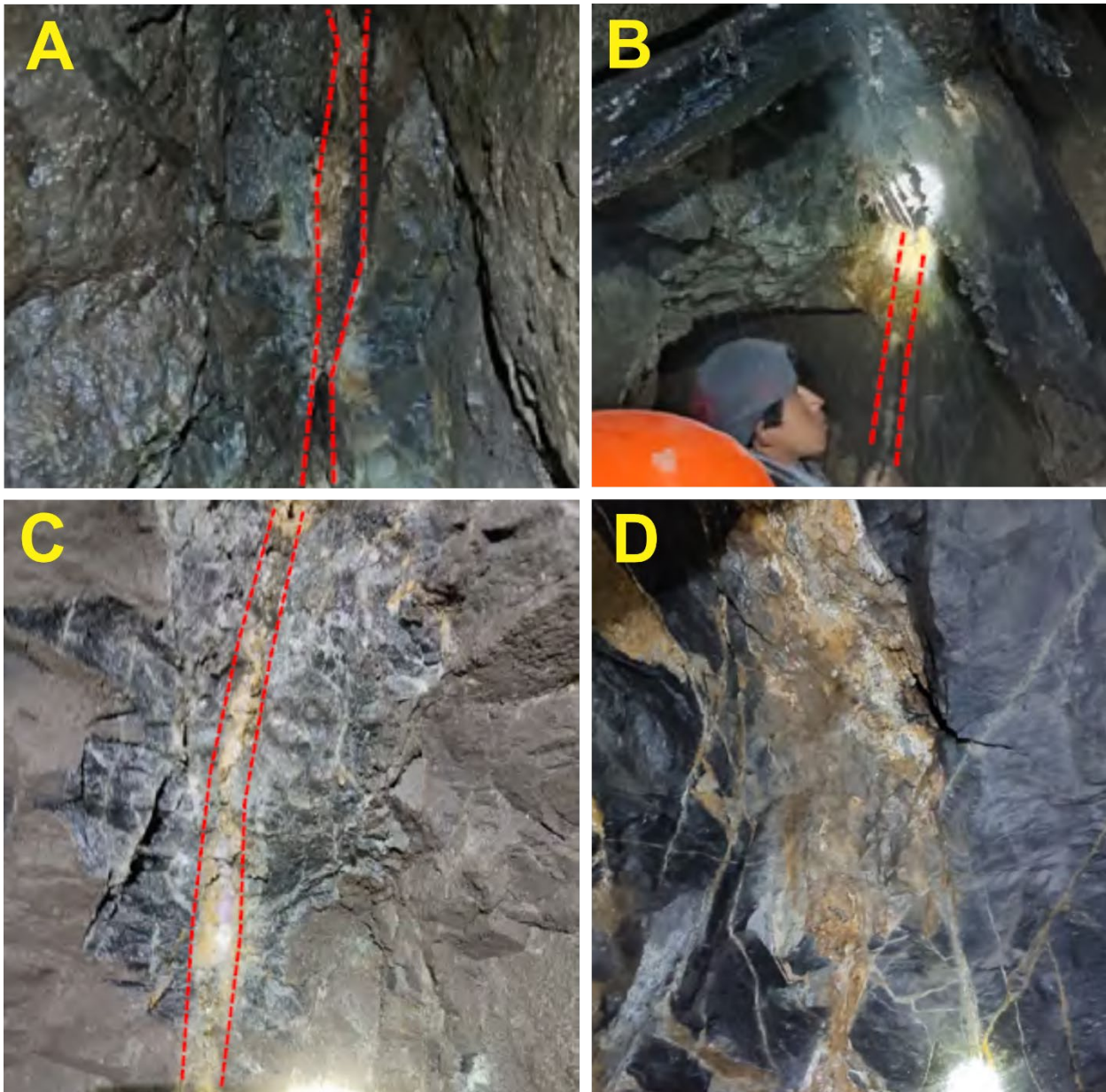


Figure 2. Satellite image showing the Pillune Area of the Lucero Project, mine workings and veins that were sampled during the 2023 work program.



**Figure 3.** Photographs of select underground chip sample locations: **A** LUC2023-33 (10.5 oz/t gold, >29 oz/t silver), **B** LUC2023-34 (4.7 oz/t gold, >29 oz/t silver), **C** LUC2023-40, 41 & 42 (2.2 oz/t gold / 7 oz/t silver, 0.8 oz/t gold / 2 oz/t silver & 0.8 oz/t gold / 8 oz/t silver respectively), **D** LUC2023-45 (1.4 oz/t gold, >29 oz/t silver).

### About the Lucero Project

Formerly operated as the Shila mine from 1989 to 2005 by Buenaventura (NASDAQ:BVN), Lucero consists of 10,813 hectares located in the Shila range of southern Peru, which contains several historic high-grade gold-silver mines. Lucero consistently delivered high grades during 16 years of operations, and between 1998 and 2004 reported production averaging approximately 18,800 ounces of gold and 435,000 ounces of silver per year at grades of 14.0 g/t gold and 373 g/t silver, with recoveries at the ore processing facility averaging 94.5% for gold and 85.5% for silver.

**QA/QC**

All samples were collected by Helmut Herrera of SLM Mining Services S.A.C of Peru (Lima) and submitted to Certimin S.A. of Peru (Lima). Samples were prepared by crushing to 90% passing <2mm, with a 250-gram split pulverized to 85% passing 75 micrometers, and analysed by four acid digestion followed by Inductively Couple Plasma with an Optical Emission Spectrophotometry detector (ICP-OES) for 35 elements including silver, while gold was analyzed by Fire Assay with a 30-gram sample with an Atomic Absorption Spectrophotometry detector (AAS) finish for assay up to 10 g/t. Overlimit gold was analysed by fire assay with a gravimetric finish. Overlimit Silver (>100 g/t) was analysed by four acid digestion and AAS finish. Overlimit lead and zinc were analysed by ore grade techniques using four acid digestion and ICP-OES finish.

**Qualified Person**

The technical information in this release has been reviewed and verified by Neil Pettigrew, M.Sc., P. Geo., Director of Element79 Gold and a "qualified person" as defined by National Instrument 43-101.

**About Element79 Gold Corp**

Element79 Gold Corp is a gold and silver mining company committed to maximizing shareholder value through responsible mining practices and sustainable development of its projects. Element79 Gold's core 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 2024. In January 2024 the Company entered into a non-binding LOI with Compañía de Minas Buenaventura regarding the potential offtake of minerals produced from the Lucero project.

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 3.71Moz AuEq (1.37Moz Au and 175Moz 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](http://www.element79.gold).

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***Forward-Looking Statements***

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*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.*