

Element79 Gold Corp Provides Updates on Advancing Multiple Corporate Initiatives

VANCOUVER, BC - TheNewswire – March 11, 2024 – Element79 Gold Corp. (CSE:ELEM) (OTC:ELMGF) (FSE:7YS) ("Element79 Gold", the "Company") is pleased to share the following summary and update on of corporate activities underway through the first half of 2024.

During PDAC 2024 in Toronto last week, our CEO and Director James Tworek completed a series of interviews one of which summarized many of the Company's updates and trajectory points included here: <https://www.youtube.com/watch?v=XHV5W8DjHTw>

PDAC 2024
ON-THE-FLOOR INTERVIEWS

PDAC MARCH 2-6 2024

ELEMENT79
GOLD CORP

CSE: ELEM
OTC: ELMGF
FSE: 7YS

Brandon Colwell
Host
SagacityCM

James C. Tworek
CEO & Director
Element 79

Guerilla Capital SAGACITY

Pathway to revenue generation

In January 2024, Element 79 signed an LOI with Compañía de Minas Buenaventura (NASDAQ: BVN) for a 200tpd commercial offtake agreement, slated to begin mid-2024. This strategic partnership aims to reinforce the commercial potential of generating non-dilutive cash flow to fund corporate operations and exploration initiatives across the Company's portfolio of projects. The Company's focus over Q1/24 is to integrate historical data (mapping, channel sampling) into models, allowing for underground and surface drilling programs in Q2/24 that will feed a minimum 200tpd mine plan. Subsequent quarters will witness ore extraction and continued drilling for resources, estimate mine development, along with completion of a preliminary economic assessment (PEA), laying the foundation for the construction of on site process facilities to improve mid-term economics and unlock resource size.

"Our objective remains to generate cash flow through bulk sampling and artisanal production ramp-up enhancements by Q2-Q3 of this year," said James Tworek, CEO of Element 79 Gold. "We have our sights set on the validation of a Gold (Au) and Gold Equivalent (AuEq) resource at Lucero, with resource drilling set to commence in the same timeframe. Our revenue-generating strategy underscores the Company's commitment to non-dilutive cash flow, supporting operations, exploration, and mine optimization efforts."

Lucero Property (Arequipa, Peru)

In the Apacheta, Pillune, and Sando Alcade regions, the Company mapped 19, with 10 additional adits remaining for underground mapping. [As disclosed in the February 6, 2024 news release](#) notable assays from 2023 include 21 economic-grade samples, with high-yield values measuring up to 11.7 oz/t Au and 247 oz/t Ag. 8,830m of underground workings have been accessed and mapped which far exceeds the 2500 km of workings that E79 previously believed to be on the property. This is a pleasant surprise to the Company, and it is a significant development that will facilitate future infill sampling, drilling and mine planning.

More recently, on [February 13, 2024](#), the Company released data on assays from underground chip samples across several veins from the Apacheta Zone (LUC2023-33 and LUC2023-34) returned promising results of 10.5 oz/t Au and 29 oz/t Ag. Further results from channel sampling efforts are being received and processed internally in the coming weeks. Follow-up infill of channel samples are planned for Q2 of 2024

While the Company holds a 350-ton per day permit for ore extraction, [its commitment to ongoing community engagement focuses](#) on sustainable mining practices, driving to both formalize the local miners' permits along with the Company's mineral rights, as well as extending the current exploration permit into a 10 to 15-year exploration and mineral exploitation permit with mutually beneficial outcomes.

Clover and West Whistler Properties (Nevada, US)

Summer 2024 exploration efforts on the Clover and West Whistler properties aim to refine drill targeting concepts and structural analyses, particularly for identifying deeper targets within favorable lithologies.

Update on Sale of Maverick Springs

As previously updated on [January 17, 2024](#), efforts concerning the sale of Maverick Springs are advancing smoothly, with the closing checklist nearing completion. Current guidance indicates the closing of the sale of Maverick Springs in May 2024, with a concrete closing date to be established in the coming weeks.

Update on Plan of Arrangement for Synergy Metals Corp

The Company is actively engaged in updating Letters of Intent (LOIs) with counterparties pertaining to the sale of Synergy Metals Corp. upon completion of the Plan of Arrangement. Legal and consulting teams continue to work through the many professional reports and documents required to complete the process. In the coming weeks the Company plans to disclose timing of a combined Annual General Meeting (AGM) and Special Shareholder Meeting, a major required milestone in the Plan of Arrangement process.

Qualified Person

The technical information in this release has been reviewed and verified by Kim Kirkland, Fellow of AusIMM #309585, Chief Operating Officer of Element79 Gold Corp, and a "qualified person" as defined by National Instrument 43-101.

Update on Investor Relations/Marketing Initiatives

In adherence to CSE Policy 7.3, we provide updates on our current and ongoing Investor Relations and Marketing initiatives.

<u>Name and Address</u>	<u>Telephone and Email Address</u>	<u>Nature of Activity</u>	<u>Tenure</u>	<u>Payment Terms</u>	<u>Eligible for Shares or Commission</u>
<u>MinePlus Group</u>	+1.775.461.5009 Info@mineplusgroup.com	Social Media Management	Monthly	USD \$500 Cash	Yes
<u>Guerilla Capital</u>	Info@guerillacapital.io +1.416.832.1874	Social media and lead generation	Monthly	CAD \$10,000	Yes
<u>TASStocks</u>	Info@tastocks.io +1.647.460.9988	1-year contract: Social media and lead generation	Annual	CAD \$3,600	Yes
<u>TDM Financial</u>	dminton@tdmfinacial.com +1.406.270.1284	1-month test contract; test marketing efficacy, videos, US-based marketing initiatives	Monthly	USD \$5,000 for trial period	No
<u>EuroSwiss Group</u>	ng@eusroswiss.group	1-year contract, Jan 2024-Jan 2025; German investor introduction, conference presentations	Annual	CAD 150,000	Yes
<u>GoldInvest GMBH</u>	b.junker@goldinvest.de	1-year contract Sept 2023-Sept 2024; German news release translation, lead generation, organic article creation, interviews	Annual	EUR 32,000, 8,000 in stock, 24,000 in cash	Yes

Element79 Gold Corp warrants the above list of advertising, marketing, and investor relations (IR) colleagues provided is accurate and up to date as of the time of this News Release being published. The Company is continually reviewing new IR teammates and marketing outlets to engage with to share its growing story. To remain compliant with the CSE's Policies, it will continue to update investors with changes to the above list as they occur in the future, and it will maintain a version of this list on its website.

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.

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) (see 43-101 technical report titled: Amended Technical Report on the Maverick Springs Project, Nevada, USA, by Allan Armitage, PhD., P.Geo, and Rohan Millar, B.Sc. P.Geo., dated October 7, 2022, available on SEDAR) 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.

For more information about Element79 Gold Corp., please visit www.element79.gold.

For corporate matters, please contact:

James C. Tworek, Chief Executive Officer, Director

Email: jt@element79.gold

For investor relations inquiries, please contact:

Investor Relations Department

Phone: +1 (403)850.8050

Email: investors@element79.gold

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.

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: 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.