



## **ELEMENT79 GOLD CORP ANNOUNCES COMPLETION OF DEBT SETTLEMENT AND CLOSING OF FIRST TRANCHE OF PRIVATE PLACEMENT**

**Vancouver, British Columbia, March 14, 2024** - Element79 Gold Corp (the "Company") (CSE: ELEM) (OTC: ELMGF) (FSE: 7YS0) a mining company focused on the exploration for and production of gold and silver, is pleased to unveil updates on strategic initiatives aimed at bolstering the Company's financial position and enhancing shareholder value.

### **Completion of Share for Debt Settlements and Debt Conversion**

Pursuant to its previous press releases (November 17 and December 19, 2023) the Company is pleased to announce that it has, through the approved shares for debt settlements, cleared a total of \$3.76 million in corporate debt allowing for a balance sheet that allows for growth. The Debt settlement and issuance of 3.76 million shares was approved by shareholders at a Special meeting held December 19, 2023.

Also pursuant to the Special Meeting shareholders approved of the assignment of debt from Crescita Capital LLC to Tellus LLC, a reputable third party, that allowed them to convert a \$2 million promissory note into Element79 Gold Corp shares at the same \$0.10 conversion price.

James C. Tworek, CEO of Element79 Gold Corp, states: "The Company's Board and Management team have expressed a strong commitment to improving the balance sheet which we feel the completion of these Debt settlements has allowed us to do that. The welcomed addition of Tellus LLC as a strategic shareholder signifies a shared vision to transform Element79 Gold Corp into a producing mining company. Further work securing immediate-term financing for the advancement of project development is finding significant traction with strategic investors. reinforcing the company's ability to execute its 2024 goals."

### **Closing of First Tranche of Private Placement**

The Company further notes that pursuant to its press release of March 11, 2024, it has received and closed on an aggregate of \$250,000 and issued 1,086,956 Units of its Non-Brokered Private Placement (the "Placement"). The Placement consists of Units of the Company (each a "Unit") at a purchase price of \$0.23 per Unit. Each Unit will be comprised of one common share of the Company (a "Common Share") and one common share purchase warrant (each a "Warrant"). Each Warrant will be exercisable for one Common Share at a price of \$0.35 per Common Share for two (2) years from the date of issuance.

The warrants are subject to an acceleration clause whereby should the shares of the Company trade at or above \$0.40 per share on the North American stock exchange on which it is then listed for ten consecutive trading days (after the date that is four months and one day from the closing of the Offering) the warrants may be accelerated. A finder's fee of 7% cash and 7% in Broker's Warrants (priced at \$0.35, \$0.40 accelerator clause, 2-year expiry in line with the Unit Warrants) will be paid to intermediaries for the closing of the first tranche.

Element79 will continue to seek further funding - and wishes to increase the amount of the Placement from \$400,000 to up to \$600,000



### **Re-Pricing of Historical Warrants**

The Company also announces that it intends to reprice an aggregate 1,290,000 warrants of the Company previously issued on March 6, 2020 for 1 million warrants and September 8, 2023 for 290,000 warrants. These warrants were originally issued with an exercise price of \$0.10 and \$0.05 but were subject to a 10 to 1 consolidation making them now \$0.50 and \$1.00 respectively. The Company is proposing to reprice the warrants to \$0.35 each. All other terms of these Historical Warrants remain unchanged other than as set out in the original warrants.

The Company will file a Form 13 with the CSE if and once the amendment is completed.

### **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.Geol., and Rohan Millar, B.Sc. P.Geol., 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 the company please visit our official website at [www.element79.gold](http://www.element79.gold)

### **Contact Information**

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**Cautionary Note Regarding Forward Looking Statements**

This press release 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.

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