



## **Element79 Gold Corp – Extensive Channel Sampling and Mapping Reveal Promising Exploration Horizons on Lucero Property**

**VANCOUVER, BC / THE NEWswire / March 26, 2024 – Element79 Gold Corp. (CSE: ELEM) (OTC: ELMGF) (FSE: 7YS) ("Element79", the "Company") is pleased to provide additional updates on recent efforts on its Lucero property, further highlighting the flagship project's vast potential.**

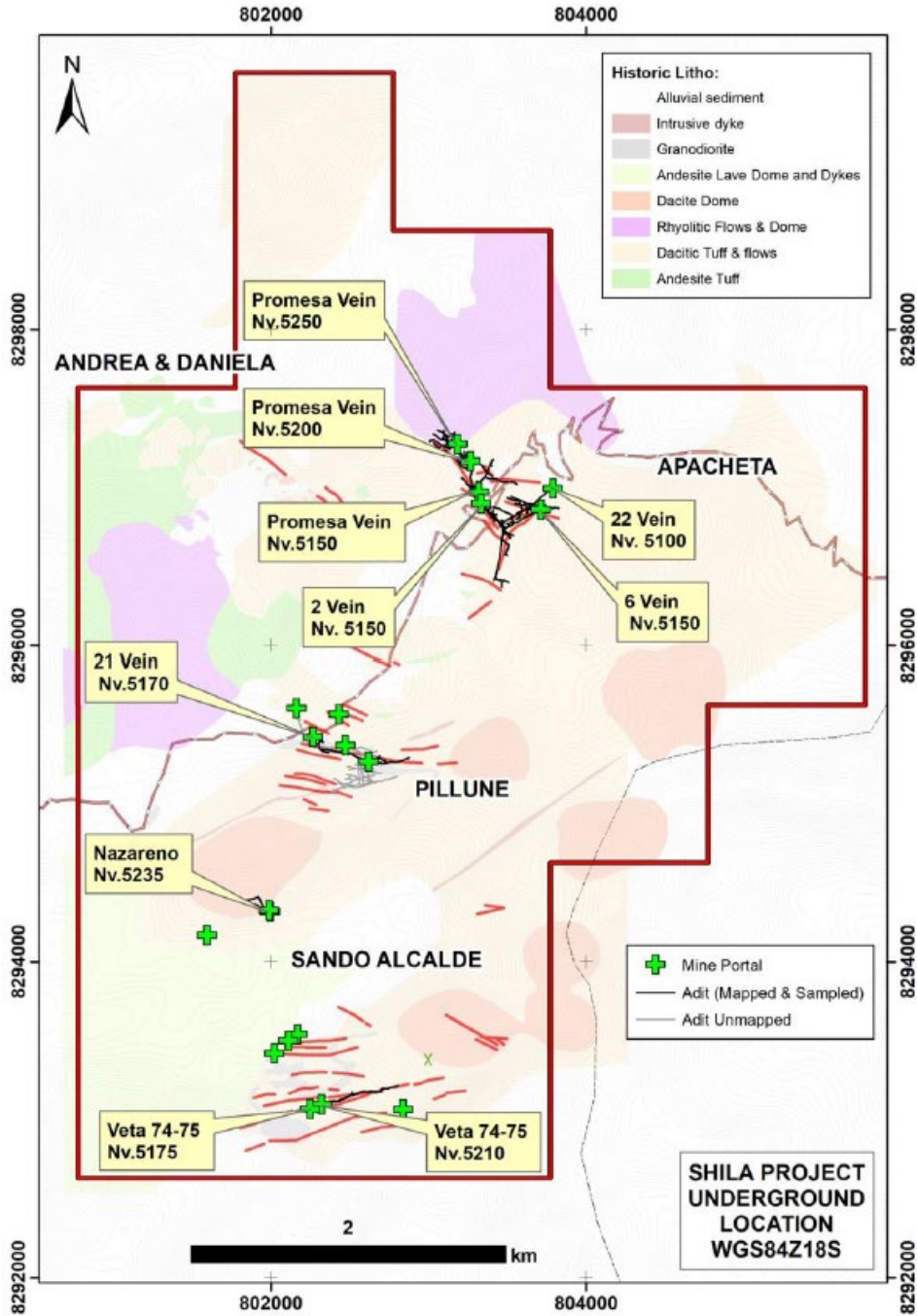
The latest underground mapping and channel sampling efforts on Element79's Lucero property have revealed additional insights, surpassing initial expectations. Accessible historical working, originally estimated at just 2.5 km, has been significantly expanded. Recent work has documented an expansive network spanning 8.9 km of workings (Figure 1 and 2), with 85% now meticulously mapped and sampled. These findings significantly expand our understanding of Lucero's geological landscape, positioning the Company for unprecedented exploration opportunities.

To date a total of 19 adits have been mapped, with 10 additional adits remaining for underground mapping. In addition to discovery of significantly more accessible working, work done between October and December yielded significant insight into the project's gold-silver mineralization. Below are some of the highlights of recent and historical workings:

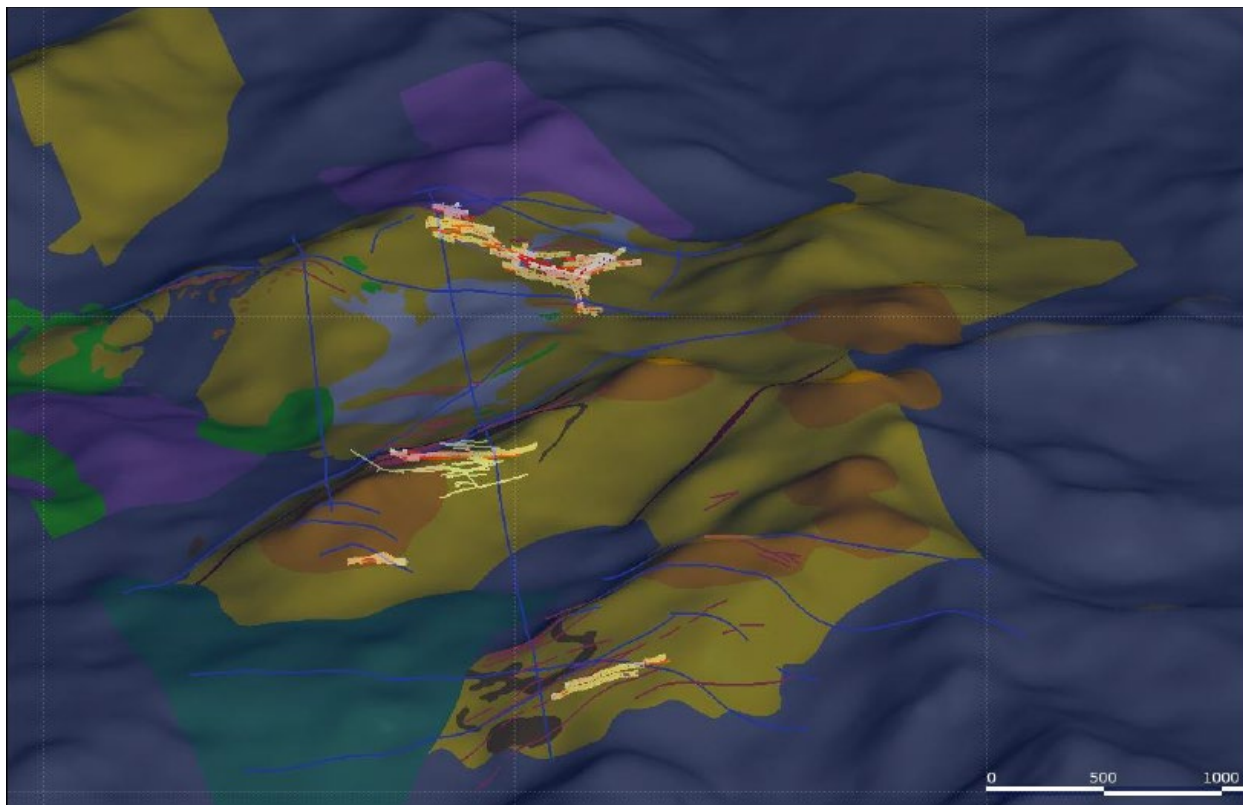
- Mineralization conforms to the intermediate sulfidation epithermal style, characterized by Au-Ag veins with associated lead and zinc sulphides.
- Subvertical structures, hosted with dacite tuffs are the primary controls of the mineralized veins, with an average vein width of 0.40m.
- Within the Apacheta zone, mineralization remains open at depth and towards the northwest.
- Two structures exhibiting significant exploration potential for gold-silver mineralization have been identified: the Promesa vein and the Pillune sector.
- Notably, the Pillune sector appears to host a well-defined ore shoot, highlighting its substantial mineralization potential.

"As we advance on this journey of discovery, our commitment to unlocking Lucero's vast potential through collaborative relationships remains unwavering," said James Tworek, CEO of Element79. "With each milestone, we inch closer to realizing our vision of sustainable and responsible resource exploration and production. We remain dedicated to creating enduring value for our shareholders and fostering prosperity within the communities we operate."

Drawing from historical Buenaventura reports spanning 2005-2008, enriched by continued community engagement, Element79 has unearthed compelling prospects for exploration.



**Figure 1.** Lucero Project location map of fall 2023 underground mapping, focused on the Apacheta, Pillune and Sandó Alcalde historic mining areas.



**Figure 2.** Isometric view with geology draped on topography, looking north, with recently mapped working (light yellow).

Notably, our exploration timeline underscores our efficient utilization of resources. This strategic resource allocation ensures the completion of ongoing initiatives and paves the way for secondary mapping and geochemistry programs in additional zones beyond Apacheta, Pillune, and Sando Alcalde.

"Lucero project's extensive potential continues to unfold as we compile drilling targets in the northwest region, where surface indicators of vuggy silica hint at underlying mineralization," said Kim Kirkland, Chief Operating Officer at Element79 and Registered Professional Geologist. "As we continue to chart new territories and push the boundaries of exploration on our flagship property, these prospects ignite a palpable sense of anticipation and excitement, propelling Element79 towards new frontiers of discovery."

#### **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 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 2024.

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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 the Company, please visit [www.element79.gold](http://www.element79.gold)

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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 considering 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

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