



Element79 Gold Corp Reports Exceptionally High-Grade Results from Lucero

Additional High-Grade Values Continue to Support the Project's Robust Potential

VANCOUVER, BC / THE NEWSWIRE / May 14, 2024 – Element79 Gold Corp. (CSE: ELEM) (OTC: ELMGF) (FSE: 7YS) ("Element79", the "Company") reports additional assay results from underground sampling at its flagship Lucero property, Peru, including **samples up to 98 g/t gold and 2,034 g/t silver** (sample 2508).

Key Highlights:

Significant Mineral Endowment: A total of 455 samples underground channel samples have been collected from this latest phase, representing nearly 600 kg (620kg) of mineralization and 650 kg of wall rock, underwent comprehensive analysis by our partners at Ore Discovery and unveiled significant exploration potential. Notably, results in 115 samples returned substantial values in gold (Au) (ranging from 1.0 g/t to 98.1 g/t), silver (Ag) (ranging from 0.7 g/t to 3,026 g/t), lead (Pb) (as high as 2.0%) and zinc (Zn) (up to 3.5%), highlighting the robust potential of Lucero's mineral endowment.

High-Grade Mineralization: Among these, 17 samples exhibited gold values surpassing 10 g/t, with 8 samples exceeding 20 g/t, and 51 samples boasting silver values exceeding 100 g/t Ag. Of particular significance are 15 high-grade samples with values ranging from 12.65g/t to an impressive 98.1g/t of Au, and remarkable silver values of 62.1 g/t to 3,026 g/t and up 3.24% Zn. These findings reaffirm the potential for exceptional high-grade mineralization.

Geochemistry total Statistics: Total of 455 samples, 58% has grades over 0.1 g/t Au; 26% has grades over 1 g/t Au; and 9% has grades over 5 g/t Au. Notably most of grades below 0.1 g/t Au correspond to wall rock (foot or hanging wall).

Table 1. Channel Sample gold grade statistics

Grade From g/t	Grade To g/t	Count	%
< 0.1	0.1	191	42
0.1	0.5	103	23
0.5	1	46	10
1	5	76	17
5	10	22	5
10	20	9	2
20	100	8	2

Table 2. Samples returning >5.0 g/t gold from underground channel sampling.

Sampel	Type	Origin	WGS84 Z18S Easting	WGS84 Z18S Northing	length (m)	Au g/t	Ag g/t	Cu %	Pb %	Zn %
2215	C	UG	803,281	8,296,986	0.70	17.6	415	0.01	0.06	0.06
2221	C	UG	803,272	8,297,031	0.30	6.3	276	0.13	0.21	0.49
2242	C	UG	803,118	8,297,214	0.30	40.3	444	0.07	0.81	1.88
2250	C	UG	803,071	8,297,228	0.30	35.2	545	0.03	0.31	0.38
2272	C	UG	803,150	8,297,286	0.36	5.8	158	0.01	0.02	0.03
2281	C	UG	803,162	8,297,338	0.35	7.1	546	0.04	0.11	0.06
2283	C	UG	803,151	8,297,341	0.32	6.6	433	0.03	0.08	0.06
2288	C	UG	803,112	8,297,333	0.30	19.8	3026	0.08	1.01	1.88
2290	C	UG	803,085	8,297,352	0.35	6.3	800	0.04	0.31	0.27
2291	C	UG	803,085	8,297,352	0.53	12.6	1333	0.03	0.14	0.07
2305	C	UG	803,130	8,297,269	0.30	8.2	416	0.03	0.03	0.15
2344	C	UG	803,478	8,296,734	0.67	6.9	253	0.03	0.04	0.11
2346	C	UG	803,478	8,296,734	0.83	6.5	315	0.01	0.10	0.07
2375	C	UG	803,467	8,296,406	0.85	18.6	161	0.20	0.18	0.18
2388	C	UG	803,654	8,296,885	0.33	7.3	78	0.01	0.50	0.94
2409	C	UG	803,458	8,296,776	0.30	5.3	15	0.04	0.40	0.38
2414	C	UG	803,476	8,296,734	0.50	8.4	9	0.02	0.03	0.12
2422	C	UG	803,442	8,296,786	0.42	6.4	98	0.13	0.66	0.77
2430	C	UG	803,373	8,296,859	0.60	9.2	117	0.01	0.16	0.16
2432	C	UG	803,364	8,296,868	0.30	44.9	79	0.25	1.55	3.24
2474	C	UG	802,644	8,295,266	0.35	8.0	255	0.01	0.03	0.08
2475	C	UG	802,670	8,295,257	0.77	37.8	309	0.01	0.03	0.08
2478	C	UG	802,680	8,295,258	0.30	7.5	394	0.01	0.15	0.04
2493	C	UG	802,678	8,295,271	0.30	5.7	415	0.02	0.07	0.11
2508	C	UG	803,524	8,296,755	0.67	98.1	2034	0.24	0.78	0.85
2522	C	UG	803,472	8,296,786	0.37	9.4	573	0.04	0.09	0.12
2540	C	UG	803,110	8,297,320	0.30	10.2	497	0.03	0.24	0.06
2543	C	UG	803,094	8,297,334	0.30	9.9	750	0.03	0.20	0.23
2564	C	UG	803,047	8,297,327	0.35	45.8	2473	0.08	0.47	1.09
2576	C	UG	803,232	8,297,187	0.67	16.6	599	0.02	0.41	0.64
2580	C	UG	803,189	8,297,234	0.45	5.9	375	0.03	0.17	0.25
2591	C	UG	803,346	8,296,917	0.40	54.3	1203	0.56	2.03	1.55
2623	C	UG	803,484	8,297,035	0.45	9.7	39	0.00	0.39	0.92
2638	C	UG	803,348	8,296,904	0.35	5.2	11	0.02	0.03	0.07
2641	C	UG	803,391	8,296,867	0.32	18.8	211	0.15	0.88	1.68
2646	C	UG	803,417	8,296,781	0.37	10.4	132	0.04	0.37	0.94
2649	C	UG	803,520	8,296,831	0.72	7.2	1	0.00	0.01	0.02
2665	C	UG	803,625	8,296,851	0.30	18.9	199	0.05	0.19	0.30
2733	C	UG	803,604	8,296,902	0.30	29.2	1095	0.01	0.47	1.15

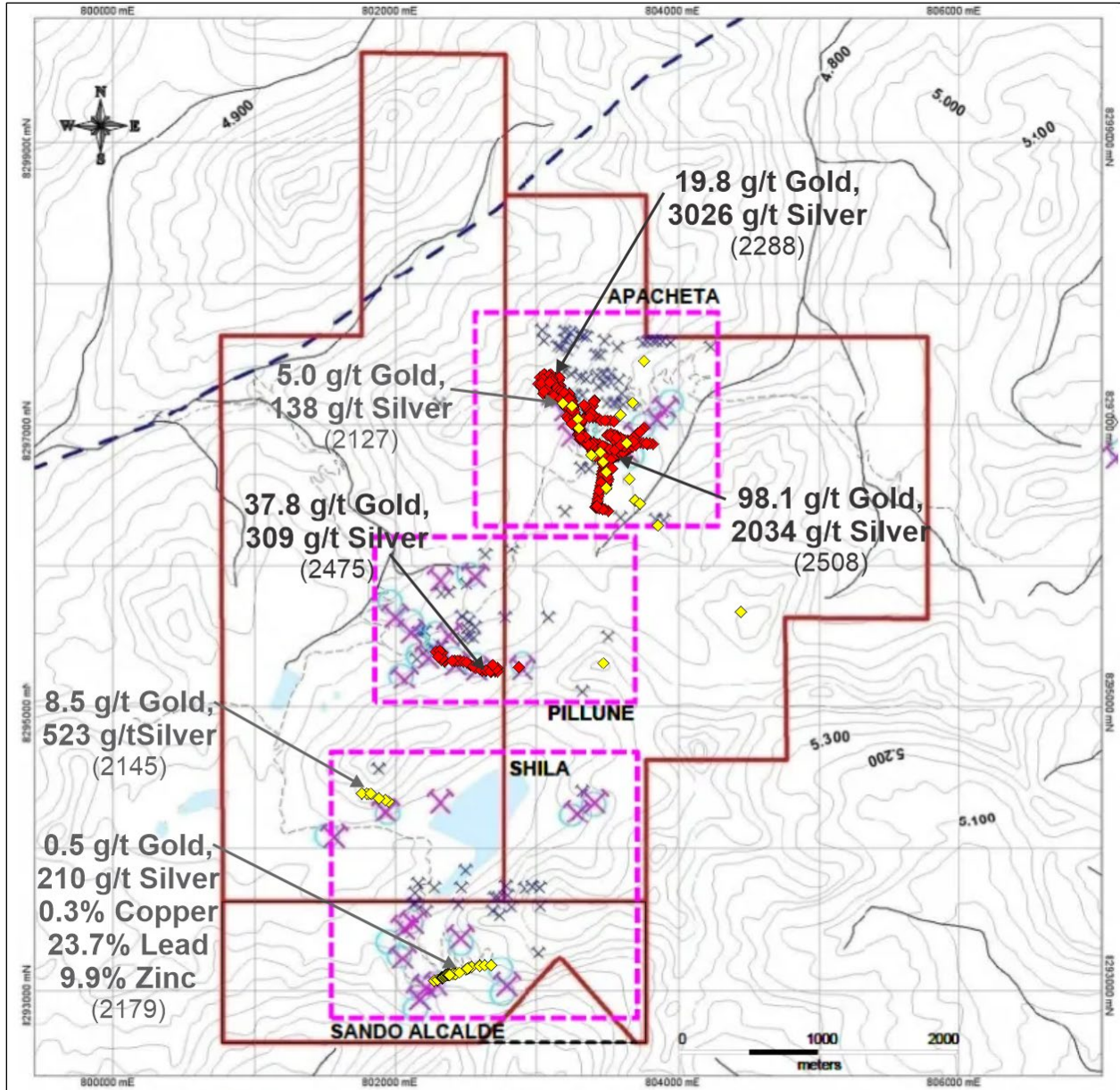


Figure 1. Winter 2024 sample locations (this new release, red stars) and fall 2023 Sample locations (yellow stars) which were previously released ([see news release April 23, 2023](#)) mapped workings (crosses), with selected samples highlighted (black 2024 and grey 2023).

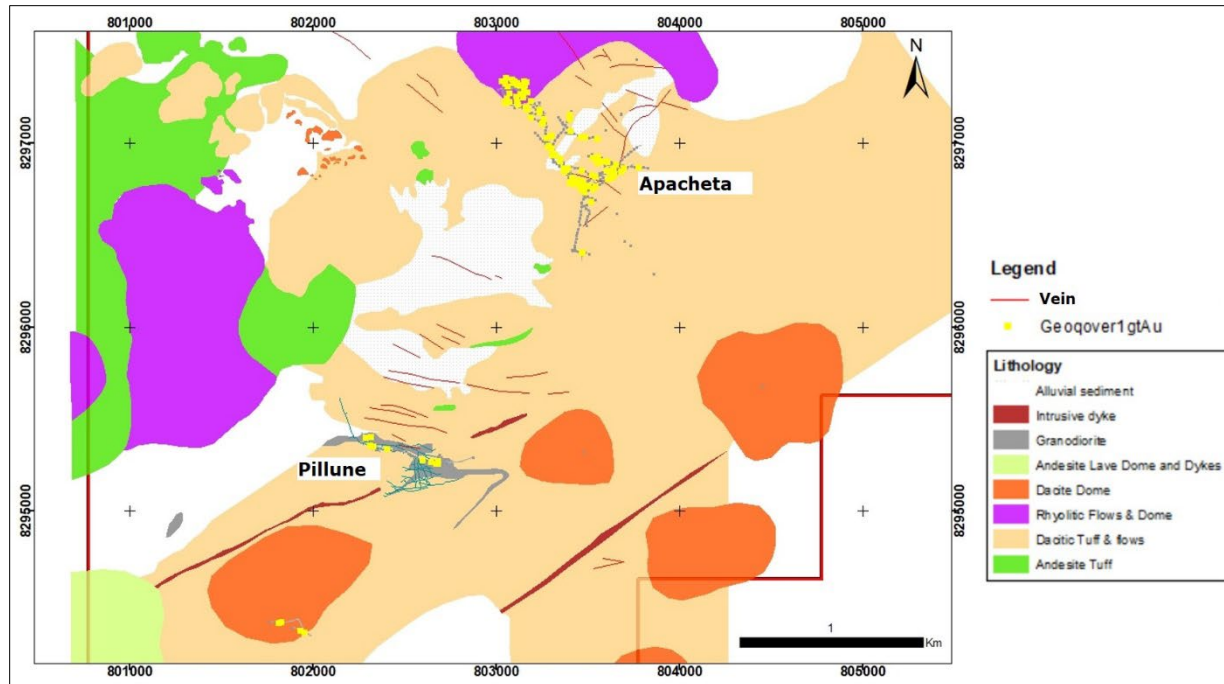


Figure 2. Lithology map with veins and samples over 1g/t Au within the project; Apacheta and Pillune areas.

Next Steps:

With this latest exceptional assay data, Element79 is poised for strategic advancement. These results transcend routine exploration work, they are pivotal markers demonstrating the Lucero project's tangible promise and potential, serving as the bedrock for our forthcoming drill plans and resource estimation.

"As we delve deeper into both contemporary and historical data, we witness the unfolding story of Lucero's vast potential," said James Tworek, CEO and Director of Element79. "Harnessing the comprehensive dataset will allow Element79 to set new standards in its exploration methodology."

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.

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 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

Contact Information

For corporate matters, please contact:

James C. Tworek, Chief Executive Officer

E-mail: jt@element79gold.com

For investor relations inquiries, please contact:

Investor Relations Department

Phone: +1.403.850.8050

E-mail: investors@element79.gold

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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: the duration and effects of the coronavirus and COVID-19; 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.

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