



Element79 Gold Corp Welcomes the Successful IPO of Sun Silver Ltd.

VANCOUVER, BC / THENEWSWIRE / May 15, 2024 – The Board of Directors and the management team of **Element79 Gold Corp. (CSE: ELEM) (OTC: ELMGF) (FSE: 7YS) ("Element79", the "Company")** extend their congratulations to Sun Silver Ltd. ("Sun Silver") for their successful initial public offering (IPO) today.

The offering was oversubscribed to its maximum limit of AUD \$13,000,000 and Sun Silver shares began trading on the Australian Stock Exchange (ASX) under the symbol SSI.

Sun Silver comes to market at a time of growing investor interest in the silver industry, driven by growing demand for the metal from industrial and high-tech applications particularly the solar industry.

Solar energy capacity in the USA alone is forecast to increase by 125GW per year to 2030, and the USA has set a target for solar energy to provide 30 per cent of all electricity in the United States by 2030 and 45% by 2050. The estimated amount of silver required to achieve this target by 2050 represents as much as 98% of the current known global silver reserves.

As part of the transaction, Element79 now hold a stake representing 3,500,000 shares of Sun Silver, pursuant to the terms agreed upon in the recently completed sale of the Maverick Springs project. Sun Silver aims to develop Maverick Springs and undertake early-stage studies to assess the feasibility of silver paste and solar energy opportunities.

"We are pleased to witness the success of our colleagues at Sun Silver," said James Tworek, CEO of Element79 Gold. "Element79's stake in Sun Silver share capital solidifies the relationship between two industry players who share a vision of sustainable growth development and long-term value creation for their shareholders."

"We are thrilled to have completed our IPO and excited to embark on this journey where we intend to expand on the existing resource at Maverick Springs," said Gerard O'Donovan, Executive Director of Sun Silver Ltd. "We look forward to leveraging our position in the silver industry, capitalizing on the growing demand and we are grateful for the synergies with the team at Element79 who were instrumental in helping us make this significant step forward."

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

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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 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 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: 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.

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.