



## Element79 Gold Corp Files for OTCQB Uplisting, Provides Financial Update

**VANCOUVER, BC / THENEWSWIRE / June 11, 2024 – Element79 Gold Corp. (CSE: ELEM) (OTC: ELMGF) (FSE: 7YS) ("Element79", the "Company")** Announces that it has filed for an uplisting of its US cross-listing from the OTC Pink to the OTCQB. Further, the Company has completed significant cash payouts to creditors and debt holders, as well as has entered into a debt settlement agreement (the "Settlement Agreement") to fully settle outstanding debts owed to creditors (the "Creditors") as well as for Director Services and corporate Consulting services rendered.

### Highlights:

- The Company has filed for an uplisting of its current OTC Pink cross-listed stock (OTC: ELMGF) to the OTCQB.
- Aggressive reduction of Debt and AP, dramatically improving the balance sheet for stronger financial health and helping set the stage for future financings
- New Shares for Debt totaling \$568,710.61 to clear quarterly Board Fees, payments to Officers and Management for backdated salary, and some creditors, priced at 0.23, aligning these parties along with investors from the Company's most recent capital raise.

### OTCQB Uplisting

In a move to align itself with the increasing interest from the investment community in the United States, Element79 Gold Corp is pleased to announce that it has applied to upgrade its position in the public markets and increase its visibility to a wider range of investors by up-listing its common shares listed for the trading from the current OTC Verified Pink listing to the OTCQB Venture Market (OTCQB).

The OTCQB is the premiere marketplace for entrepreneurial and development stage US and international companies that are committed to providing a high-quality trading and information experience for their US investors. To be eligible to trade on the OTCQB, companies must be current in their financial reporting, pass a minimum bid price test, and undergo a company verification and management certification process every six months.

The listing of the Company's common shares on the OTCQB remains subject to the approval of the OTCQB. Future announcements will be made regarding the status of the OTCQB application.

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## Significant Reduction of Debt

As previously reported, in conjunction with the sale proceeds of Maverick Springs, the Company confirms the complete and final paydown of the Waterton Contingent Value Rights agreement; a total of CAD \$2,200,000 was paid in this regard, counting all principal, interest and fees.

Further capital derived from the sale of Maverick Springs has been used to pay down and close out additional loans and large accounts payable; final amounts will be confirmed in the Company's upcoming 3rd Quarter financial statements, which are currently on track to be completed on or before their due date.

## Shares for Debt

Pursuant to settlement agreements, the Company has agreed to issue an aggregate of 1,244,396 common shares ("Shares") at a deemed price of \$0.23 per Share (the "Share Settlement").

The Company anticipates closing the Share Settlement on or about June 14, 2024. The Share Settlement will settle \$235,210.61 in debts owed to the creditors, which is a full settlement for the total amount of bona fide debts owed to the creditor.

The board of directors of the Company has determined that it is in the best interests of the Company to settle the outstanding debts by the issuance of the Shares to preserve the Company's cash for working capital.

The Company further announces the issuance of 1,244,396 Shares at a deemed value of \$0.23 per Share to two insiders pursuant their respective consulting agreements in which there was a trigger event (the "trigger shares") due to an issuance of shares to a control person as previously announced on November 17, 2023, and approved by shareholders at a special meeting held December 19, 2023.

The insider portion of the Share Settlement including the trigger shares, is an aggregate of \$333,500 and is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 ("MI 61-101") by virtue of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in that the fair market value of the consideration for the securities of the Company to be issued to insiders does not exceed 25% of its market capitalization. All Shares issued to settle the debt are subject to a hold period of four months and one day from the date of issuance.

## 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 holds 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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**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".

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