



ELEMENT79 GOLD CORP ANNOUNCES CLOSING OF OVERSUBSCRIBED FIRST TRANCHE OF PRIVATE PLACEMENT

Vancouver, British Columbia, July 12, 2024 - Further to the Corporation's previous Financing announcement released on July 3, 2024, **Element79 Gold Corp (the "Company") (CSE: ELEM) (OTC: ELMGF) (FSE: 7YS0)** is pleased to announce the successful completion of its first tranche of its placement for \$288,815 of funding through its Non-Brokered Private placement. This tranche of closing will see the Company issue a total of 1,255,717 Units for this tranche.

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 four (4) years from the date of issuance. All securities issued for the placement will be subject to a four month and one day hold from the date of issue, keeping with CSE regulations.

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.

Element79 shall continue to seek funds, anticipating closing its final tranche of up to an aggregate of \$450,000 within the following two weeks.

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 beginning 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 2024.

The Company, through its subsidiary, Synergy Metals Corp., 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 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".

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.