



FOR IMMEDIATE RELEASE

Element79 Gold Corp Provides Update on Nevada Portfolio

Vancouver, BC | August 22, 2024 Element79 Gold Corp. (CSE:ELEM, FSE 7YS0, OTC:ELMGF) is pleased to announce several updates related to its Nevada Portfolio:

Highlights of Element79's Nevada portfolio since acquisition in 2021:

- A portfolio of 16 projects was acquired as an “all or nothing” package from Waterton Global Resource Management in December 2021. The Company has subsequently reviewed, updated and expanded historical data sets, and ultimately divested of many projects with an eye to generate shareholder value.
- Two projects sold to Centra in 2023 – Stargo and Long Peak. Long Peak 43-101 expected to be complete during late summer 2024.
- The Company made the strategic decision to not renew the claims on eight projects due to being very early stage and outside of the Company's parameters to work on; data rooms for these projects were retained.
- The Maverick Springs project was purchased with a 1,8M oz AuEq Historical Resource, which the Company reviewed, reworked and increased the Mineral Resource Estimate to 3,71Moz AuEq. Maverick Springs was sold to Sun Silver on May 8, 2024, with cash received being used to pay off debts and accounts payable; the Company retained 3,500,000 shares of Sun Silver Limited (ASX:SS1) at 0.20 AUD as an investment in the development of the Maverick Springs asset. The Company will hold and divest of these shares strategically over time.
- Valdo portfolio – Original option expired. In discussions with multiple counterparties for sale of the same projects, anticipated closing in 2024.
- Clover, West Whistler – portfolio under review, currently in discussions with third parties to sell

Valdo Package Reset for Sale

The Company confirms the expiry of the previously-announced Letter of Intent (“LOI”) with Valdo Minerals Ltd. for the purchase of the North Mill Creek, Elder Creek, and Elephant Projects, including all land claims and historical databases relative to the projects therein. The original LOI was established on November 17, 2022 with an original closing date of July 15, 2023. As the parties communicated through the process and were working towards a closing, a 60-day extension was granted, which has expired.

The Company is in discussions with two parties regarding these same projects with the intent to close the sale of them within 2024. Element79 Gold Corp. remains committed to the successful completion of the divestiture of these projects and believes that it will come to commercially beneficial terms for their sale in the near term.

The North Mill Creek Project

The North Mill Creek Project ("**North Mill Creek**") is comprised of 6 unpatented claims located at the margins of the Goat Window in Lander County, Nevada. The Goat Window is an exposure of lower plate rocks beneath the Roberts Mountains Thrust which are the preferred carbonate host of Carlin-type gold deposits. Previous drilling completed at North Mill Creek yielded encouraging results warranting follow-up exploration.

The Elder Creek Project

The Elder Creek Project ("**Elder Creek**") is comprised of 23 unpatented claims which cover the historic Elder Creek open-pit mine in Lander County, Nevada. Elder Creek is hosted in upper plate rocks where the mine area is believed to represent leakage from the deeper lower plate of the Roberts Mountains Thrust, suggesting that deeper targets could host significant mineralization within faulted and anticline folded sedimentary beds.

The Elephant Project

The Elephant Project ("**Elephant**") is comprised of 197 claims located at the foot of the mine dumps at Nevada Gold Mines' Phoenix operation. Elephant hosts a covered pediment target with various depths of cover based on the displacement of fault blocks. Limited past drilling has confirmed the presence and mineralization of the Elephant target model.

Remaining Nevada Portfolio Under Review

With the sale of Maverick Springs bringing attention to the Company, it has been fielding calls with counterparties inquiring about the remaining projects in the Element79 Gold Corp portfolio, Clover and West Whistler. These projects have been visited and are under review by the Element79 Gold team, being weighed for further development and dealing.

Clover

Clover is in Elko County in township 38 range 44 and in township 37 range 44. The property comprises 162 claims over 3,063 acres. Clover is positioned over felsic volcanics and tuffaceous sedimentary rocks. Two sets of conjugate faults strike across or adjacent to the property, with each of these fault systems projects to a major Au producer. Past project owners had drilled 104 holes and have completed remediation work; past drill results include: JK-4C were 32' at 25 g/t Au with a peak intersection of 2.5' at 274 g/t Au; CL-13 intersected 25' at 7.85 g/t Au; USCV012 intersected 10' at 20.4 g/t Au.

West Whistler

19km West of Eureka, Nevada, West Whistler is a moderate group of 103 claims over 2,057 acres in Eureka County. Regionally proximate to the former Barrick, current-day i80 Gold Ruby Hill Mine. Historic work includes mapping, soil sampling, VLF survey and 6 drill holes.

"Element79 Gold has been on a constant mission to continue unlocking additional value from the vast portfolio of projects that had been amassed over the past few years, with the intent to create value for our shareholders. The current market trend of rising gold and silver prices, as well as the business- and mining-friendly state of Nevada are key points that have driven past sales as well as current (potential) transactional counterparties to reach out on the remaining Battle Mountain projects in our portfolio." stated James Tworek, CEO and Director of Element79 Gold. "We, with industry teammates and transactional counterparties, have always believed the Battle Mountain Portfolio contains several notable

future targets which warrant extensive exploration and prospecting to further validate historic high-grade samples and drilling results. We have seen success in other sales from the portfolio, and we continue to pursue this strategy of unlocking value for our shareholders, and to increase focus on exploring and developing our core high-grade, past-producing Lucero project.”

Qualified Person

The technical information in this release has been reviewed and verified by Kim Kirkland, Fellow of AusIMM #309585, Chief Operating Officer of Element79 Gold Corp, 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 exploring developing its past-producing, high-grade gold and silver mine, the Lucero project located in Arequipa, Peru, with the intent to restart production in the near term.

The Company holds a portfolio of five properties along the Battle Mountain trend in Nevada, and the projects are believed to have significant potential for near-term resource development. The Company is currently reviewing the Battle Mountain portfolio for exploration and development or sale.

The Company also 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 its new website: 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 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", "4 of 4", "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; labor 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.