



Element79 Gold Corp. Announces Sale of 100% Interest in Elder Creek, North Mill Creek, and Elephant Projects to 1472886 B.C. Ltd.

Vancouver, BC – September 9, 2024 – Element79 Gold Corp. (CSE: ELEM, OTC: ELMGF, FSE 7YS, the “Company” or “Element79 Gold”) is pleased to announce that it has entered into a definitive agreement to sell a 100% interest in the Elder Creek, North Mill Creek, and Elephant projects, all located in Lander County, Nevada, to 1472886 B.C. Ltd. (“1472886”), a private British Columbia-based company.

The transaction, which is a strategic decision by Element79 Gold to streamline its asset portfolio and focus on its core projects, involves the transfer of all rights and obligations, including historical data and core materials in the following properties:

- Elder Creek Project: Six unpatented claims
- North Mill Creek Project: Twenty-three unpatented claims
- Elephant Project: One hundred ninety-seven unpatented claims

As part of the agreement, Element79 Gold Corp. will receive a non-refundable cash payment of USD 45,200 and an aggregate of 5,000,000 common shares of 1472886 at a deemed price of C\$0.10 per share, for a total consideration of C\$545,200.

Strategic Rationale for the Sale

Since acquiring the Nevada portfolio from Waterton Global Resource Management in 2021, the Company had stratified projects based on their level of advancement, historical drilling and exploration results and overall value for retention, sale or release. Following in similar asset sale processes undertaken by the sale of assets to Centra Mining Ltd. and Sun Silver Ltd., the divestment is part of Element79’s broader strategy to streamline its portfolio, concentrating on its most promising assets while maintaining exposure to the future upside of the Nevada projects through its equity stake in 1472886.

Element79 Gold Corp. CEO and Director James Tworek commented: “This transaction is another key step in optimizing our portfolio and concentrating our resources on our

flagship projects. The assets in this portfolio represent excellent resource exploration potential, and we are confident that 1472886, with its strong focus on development, is well-suited to unlock their value. This deal not only strengthens our balance sheet but also allows us to retain an interest in the future success of these projects through the share consideration.”

Details of the Transaction

Under the terms of the agreement, 1472886 will acquire all books, records, and data associated with the projects, in addition to the mineral claims. Element79 Gold Corp. and 1472886 will collaborate to ensure a smooth transition of ownership. The transaction is subject to customary closing conditions, including approval from regulatory authorities and the boards of directors of both companies. The transaction is expected to close by November 30, 2024.

About Element79 Gold Corp.

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.

About 1472886

1472886 is a private company based in British Columbia, Canada, specializing in the acquisition and development of high-potential mineral properties. The company is committed to advancing its exploration projects in North America with a focus on unlocking the value of underexplored assets.

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@element79.gold

For investor relations inquiries, please contact:

Investor Relations Department

Phone: +1.403.850.8050

E-mail: investors@element79.gold

Cautionary Note Regarding Forward Looking Statements

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. Forward-looking information in this press release are based on certain assumptions and expected future events.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this press release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.

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.