



## **Element79 Gold Corp Announces 2024 Clover Work Plans & Nevada Portfolio Updates**

September 10, 2024 Vancouver, BC – Element79 Gold Corp\* (the “Company” or “Element79 Gold”) is pleased to provide an update for its Clover project (“Clover”) in Elko County, Nevada, and its portfolio of exploration and development projects in Nevada, USA.

Through deliberation, forecasting and strategic planning, the Company has chosen to focus its efforts on two projects at this time:

- the high-grade, past-producing Lucero mine in Arequipa, Peru, with exploration and development efforts centered around bringing production online in 2025;
- retaining only Clover, in the Battle Mountain region in Nevada, our most-advanced-stage exploration project in Nevada.

Element79 Gold’s COO, Kim Kirkland, commented: “We have spent a significant amount of time and effort visiting and reviewing historical information available on Clover. We are convinced of the project’s resource development potential and are eager to embark on our 2024-2025 work programs, which we believe will unlock significant value for our shareholders. The historical development of significant resources and the number of functioning mines in the Battle Mountain region are major drivers for us to see Clover as a key development asset. I’m pleased to be advancing this exciting project in this world-class mining region.”

### Overview:

- ELEM has visited Clover to review project viability; Clover is located at the northwest extension of the Carlin trend in an area known as the Northern Nevada Rift Zone. Clover is centrally located in the rift zone that also hosts the adjacent epithermal deposits such as Midas and also the Hollister Mine.
- Past owners had drilled 104 mostly shallow holes, including significant hits of: 32’ at 25 g/t Au with a peak intersection of 2.5’ at 274 g/t Au; 25’ at 7.85 g/t Au; and 10’ at 20.4 g/t Au.
- ELEM is discussing engagement with third party professionals for compiling historical project drill data and sequential phases of recommended work to lead into a 43-101 Property of Merit report.
- Review of environmental, drilling and water permits underway with Nevada BLM
- New drill targets have been identified for an inaugural drilling program at Clover
- The Company’s Board of Directors has resolved to not renew its interests in West Whistler, but will retain the historical data thereof.
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## **About the Clover Project**

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 congruent with the Northern Nevada Rift Zone, 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. The Clover property displays prolific silicified breccias, silica flooding, alteration and a similar geochemical signature to the adjacent Midas mine. Thinly banded silica sinter is also seen on the property typical of the surface expression of an epithermal hot springs deposit. ELEM believes that the shallow holes on the property encountered leakage of exciting grades that lie deeper, but that the real interest to the Company would be to encounter the deeper boiling zones which could host bonanza type grades in the system feeders.

## **Clover Project Review and Planning**

The Company's team has visited Clover twice in the last year, with the intent of corroborating past data (searching for historical drill collars, prospecting, new sampling, trenching and drill sites) and reviewing the status of former operators' reclamation work. Combined with desktop reviews of the historical drill results, mapping and other efforts, Clover shines with strong regional context and further resource development potential.

Former owners of the project drilled the expansive surface expression of the system for shallow oxide mineralization with several high-grade intercepts that may indicate leakage from a deeper deposit. The Company has formulated development of conceptual targets and drilling programs to expand upon and ideally develop a resource through exploring the deeper structural feeder zones and focusing on boiling horizons which typically host bonanza type grades in feeders.

## **2024 Work Plans for the Clover Project**

Balancing the company's resource development and mine restart efforts at its past-producing gold and silver Lucero mine in Peru, Clover stands out as having a strong potential for resource development.

### **Key highlights of the 2024-2025 work program include:**

1. Updated mapping and sampling, geochemistry
2. Structural analysis, Drill site targeting.
3. 43-101 Property of Merit report commissioned for fall 2024
4. Permitting amendments – environmental, drilling

1. Mapping, Sampling, Geochemistry - The Company plans to conduct sampling and metallurgical testing to optimize recovery rates for gold, silver and other metals of strategic interest.

2. Resource Definition: A primary focus in 2024-2025 will be upgrading the Lucero Project's resource classification to Inferred status. This will involve drilling and resource modeling to better define the initial scale and grade of the deposit.

3. New 43-101 to be commissioned: Given the breadth of historical data on this project, it is an industry best practice to document historical work and results through a comprehensive, formal third-party report. This process will set the stage for resource development by identifying required next steps, including project work, recommended drilling programs, corroborate strategies, and regional contextual data. The Company has been reviewing this data with a trusted global-level service provider and is reaching engagement terms for the fall/winter 2024 completion of this. Further updates will be provided via news release in due course.

4. Permitting and Regulatory Compliance: Throughout 2024, Element79 Gold will continue to work closely with local authorities to advance all necessary permits and ensure full compliance with mining and environmental regulations.

### **West Whistler**

As the Company defines its renewed focus, in a meeting held on August 31, 2024, the Board of Directors of Element79 Gold Corp. resolved to surrender its interests in the West Whistler project in Battle Mountain, a shared vision that aligns with the Company's evolving business strategy.

James Tworek, CEO and Director of Element79 Gold Corp stated "As a lean startup mining company, we are evolving quickly as the global mining business landscape and global economic forecasts evolve. As a Board and management team we stand firm in our belief that our business model of developing revenue streams from the sale of our portfolio of projects and bringing precious metal production online in the near term is key for the Company's survival and the benefit of our shareholders. This focus stands to be enhanced through trimming the portfolio of non-core, lesser-developed projects. Retaining Clover allows an alternate channel for corporate growth, with an advanced-stage exploration project in the prolific Battle Mountain Trend with great historical workings and what we believe to be solid indicative drilling results, where we will explore and drill further with the intent to develop resource values in the near term."

### **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.

For further information, please visit the Element79 Gold website at [www.element79gold.com](http://www.element79gold.com) or contact our Investor Relations team at [investors@element79.gold](mailto:investors@element79.gold).

### **About Element79 Gold Corp.**

Element79 Gold's is a precious metals mining company with a focus is on exploring and 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 four properties along the Battle Mountain trend in Nevada, and the projects are believed to have significant potential for near-term resource development. The Company has retained the Clover project for resource development purposes and signed a binding agreement to sell three projects with a closing date on or before November 30, 2024.

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.

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