



## Element79 Gold Corp Announces Shares for Debt, Options Issuance

**VANCOUVER, BC / THENEWSWIRE / October 7, 2024 – Element79 Gold Corp. (CSE: ELEM) (OTC: ELMGF) (FSE: 7YS) ("Element79", the "Company") or the "Company")** announces that it intends to settle an aggregate of \$987,115 of indebtedness (the "**Debt**") to certain creditors of the Company through the issuance of 7,593,190 common shares (each a "Common Share") in the capital of the Company at a price of \$0.13 per Common Share (the "**Debt Settlements**").

The Company intends to complete the Debt Settlements to preserve the Company's cash for working capital. The Debt being settled is on account of accrued management fees to directors of the Company as well as other Consulting and service provider fees. All securities proposed to be issued in connection with the Debt Settlements will be subject to a statutory hold period of four months and one day from the date of issuance. The Company has entered into debt settlement agreements, dated October 4, 2024, with each of the creditors. The Debt Settlements are expected to close concurrently on or about October 15th, 2024, subject to customary closing conditions, including, but not limited to, finalizing all contractual documentation and receipt of all applicable regulatory approvals, as applicable, including compliance with the policies of the Canadian Securities Exchange.

The Debt includes \$192,757 owed to Directors and insiders of the Company (together, the "**Related Parties**"). as defined in Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions ("MI 61-101"), as upon completion of the Debt Settlement, the insiders of the Company will receive 1,482,745 Common Shares. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the Common Shares to be issued to the insider in connection with the Debt Settlement does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Debt Settlement, which the Company deems reasonable.

The Company further announces the grant of stock options pursuant to the Company's stock option plan to directors, officers, management, company employees, and consultants of the Company to purchase up to an aggregate of 7,723,333 common shares at an exercise price of \$0.15 per common share. Pursuant to the terms of the option agreements, the options will expire four years from the date of grant. The Company also issued 362,000 options at an exercise price of \$0.25 with a 12-month expiry period. The options, and any underlying common shares issued on exercise thereof, will have a hold period expiring February 5, 2025, in accordance with the policies of the CSE and applicable securities laws.

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

Element79 Gold is a mining company focused on gold and silver and 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 has 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".

*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.*