



## ELEMENT79 ANNOUNCES PRIVATE PLACEMENT

**VANCOUVER, BC / THENEWSWIRE / October 25, 2024 – Element79 Gold Corp. (CSE: ELEM) (OTC: ELMGF) (FSE: 7YS) ("Element79", or the "Company")** is pleased to announce it is launching a non-brokered private placement of up to 10,000,000 units (the "Units"), at a price of \$0.10 per Unit for gross proceeds of up to \$1,000,000 (the "Offering"). The Units will consist of one common share of the Company ("Share") and one share purchase warrant ("Warrant"). Each Warrant will be exercisable by the warrant holder to acquire one (1) additional Share at a price of CAD\$0.15 for a period of 24 months from the closing of the Offering.

The Warrants are subject to an acceleration clause, whereby if the closing price of the common shares of the Company on the Canadian Securities Exchange (the "CSE") is equal to \$0.20 or higher for ten consecutive trading days, the Company may accelerate the expiry of the Warrants to the date that is 30 business days from the date of the issuance of a news release by the Company announcing the exercise of the acceleration right.

Element79 will use the net proceeds from the Offering with a targeted 70% to be invested into projects (85% Lucero, 15% Clover), 15% for corporate operations/audit and 15% to Investor Relations/Marketing.

The issuance of securities in connection with this Offering will be subject to Canadian Securities Exchange approval and the securities will be subject to a statutory hold period of four months plus one day from the date of issuance in accordance with applicable Canadian securities laws.

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

Element79 Gold is a mining company with a focus 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 at the mine and through reprocessing its tailings, 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.

For more information about the Company, please visit [www.element79.gold](http://www.element79.gold)

**Contact Information**

***For corporate matters, please contact:***

James C. Tworek, Chief Executive Officer

E-mail: [jt@element79.gold](mailto:jt@element79.gold)

***For investor relations inquiries, please contact:***

**Investor Relations Department**

Phone: +1.403.850.8050

E-mail: [investors@element79.gold](mailto:investors@element79.gold)

**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.*