



Element79 Announces Payment Extension Agreement for Lucero Project

Monday, December 23, 2024 - Vancouver, BC - Element79 Gold Corp. (CSE: ELEM, FSE: 7YS0, OTC: ELMGF) ("Element79 Gold" or "the Company") is pleased to announce that it has entered into an Amending Agreement with Condor Resources Inc. ("Condor") to modify the terms of the payment due under the Original Agreement for the Lucero Project in Peru. The extension provides a strategic framework for the Company as it advances its flagship gold and silver asset.

Key Terms of the Amending Agreement

- The payment of USD \$1,000,000, initially due on December 21, 2024, has been extended and increased to USD \$1,100,000, now due on or before June 30, 2025.
- Element79 Gold has pledged 1,750,000 shares of Sun Silver Limited (ASX: SS1) as security for the payment. These shares are subject to trading restrictions until May 6, 2025.
- The Company has assured Condor that the pledged shares will remain free from any encumbrances and trading restrictions, aside from the time-based restrictions currently in place.

In the event the payment is not made in full by June 30, 2025, Condor reserves the right to take recourse through legal or equitable means.

This agreement allows Element79 Gold to maintain its focus on advancing the Lucero Project, which remains central to the Company's growth strategy in high-grade gold and silver mining.

About Element79 Gold Corp.

Element79 Gold is a mining company actively exploring and developing its portfolio of assets, including the high-grade, past-producing Lucero project in Arequipa, Peru, and properties along the Battle Mountain Trend in Nevada. The Company also holds an option to acquire the Dale Property in Ontario and is advancing the Plan of Arrangement spin-out process for its wholly-owned subsidiary, Synergy Metals Corp.

For further details on this announcement and the Company's projects, please visit 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 completion of the Spin-Out Arrangement, the completion of the Amalgamation, the completion of the Concurrent Financing, 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". \

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