



Element79 Gold Corp Reports Additional Assay Results Reinforcing Lucero Project's Momentum

VANCOUVER, BC / THENEWSWIRE / April 23, 2024 – Element79 Gold Corp. (CSE: ELEM) (OTC: ELMGF) (FSE: 7YS0) ("Element79", the "Company") reports additional results from the most recent underground and surface sampling of its flagship Lucero property.

These geochemical assays of exploration samples continue to support the immense potential housed within Element 79's crown jewel.

"The data obtained is not just promising; it's the cornerstone upon which our future endeavors will be built," said James Tworek, CEO of Element 79. "These recent results coupled with historical data represent the bedrock upon which we are advancing our Lucero project."

Among a total of 97 samples were sent for assays, 56 of which returned greater than 0.1 g/t gold (**up to 8.55 g/t gold and 523 g/t silver**) which are shown in Table 1. Several samples also were also rich in base metals (**up to 23.7% lead and 9.9% zinc**), all of which underscores the richness of our project further supporting the Company's belief a robust resource base can be delineated.

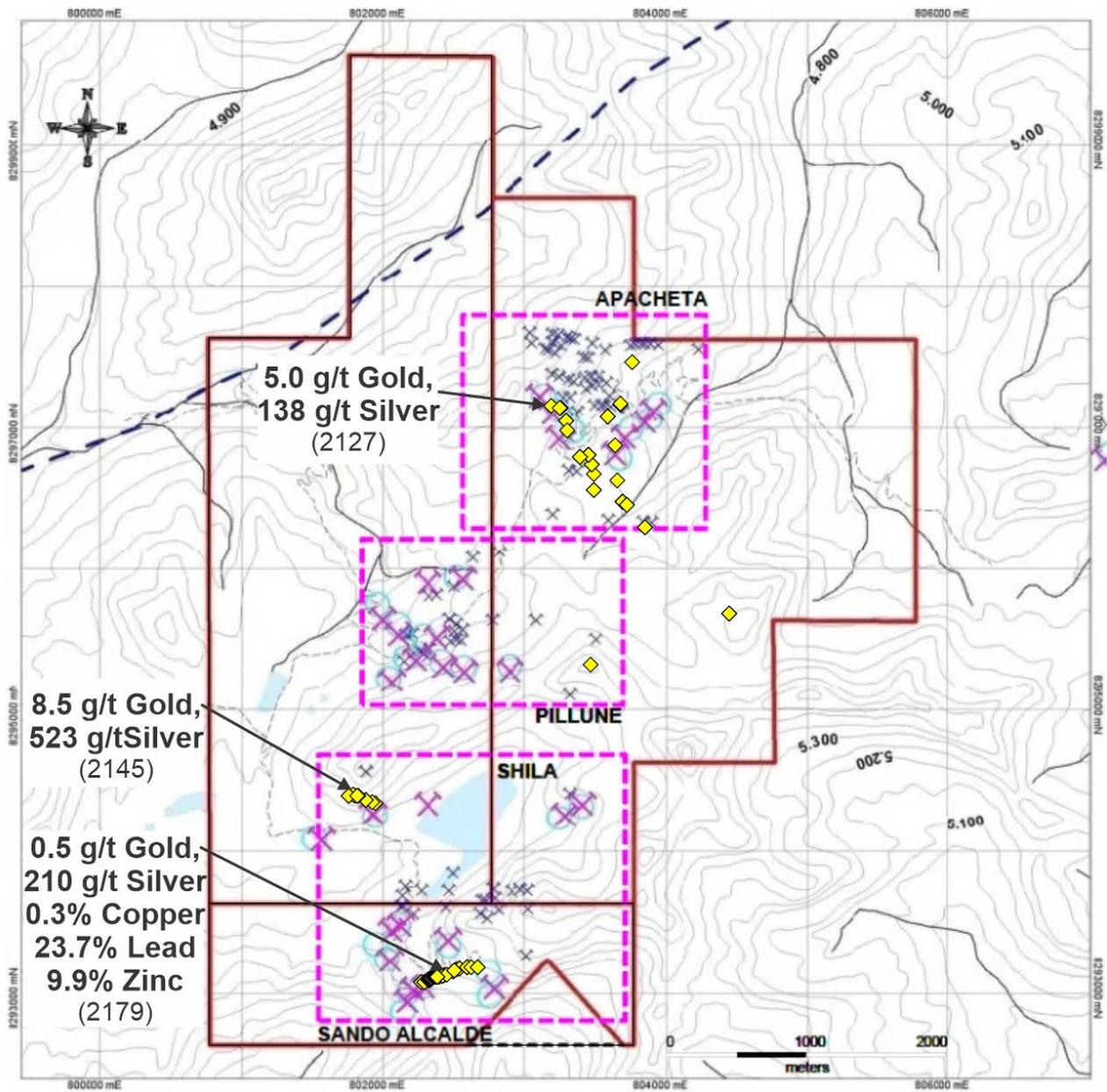


Figure 1. Fall 2023 Sample locations (yellow stars), mapped workings (crosses), with selected Samples highlighted.

Table 1. Samples returning >0.1 g/t gold from the fall 2023 sampling program, C (channel sample), G (grab sample), S (surface), U (underground).

Sampel	Type	Origin	WGS84 Z18S Easting	WGS84 Z18S Northing	length (m)	Au g/t	Ag g/t	Cu %	Pb %	Zn %
2101	C	S	803,491	8,296,553	0.80	0.30	1.2	0.0	0.0	0.0
2103	C	S	803,493	8,296,666	1.00	0.53	8.9	0.0	0.0	0.0
2104	C	S	803,658	8,296,620	0.30	0.15	0.7	0.0	0.0	0.0
2108	C	S	803,700	8,296,468	0.60	0.12	1.9	0.0	0.0	0.0
2109	C	S	803,700	8,296,469	0.50	0.30	6.2	0.0	0.0	0.0
2113	C	S	803,730	8,296,446	1.00	0.25	40.1	0.0	0.0	0.0
2117	C	S	803,481	8,296,736	1.10	0.12	3.8	0.0	0.1	0.0
2119	C	S	803,457	8,296,803	0.50	0.58	2.6	0.0	0.0	0.0
2120	C	S	803,456	8,296,803	0.60	1.57	9.1	0.0	0.0	0.1
2123	C	S	803,399	8,296,787	0.50	2.77	9.7	0.0	0.0	0.0
2124	C	S	803,399	8,296,788	0.80	0.27	5.1	0.0	0.0	0.1
2125	C	S	803,298	8,297,044	0.35	1.70	57.7	0.0	0.1	0.1
2126	C	S	803,298	8,297,043	0.60	6.22	33.0	0.0	0.1	0.1
2127	C	S	803,189	8,297,146	0.35	5.01	138.0	0.0	0.1	0.0
2128	C	S	803,303	8,296,978	0.80	0.27	17.4	0.0	0.1	0.1
2129	C	S	803,257	8,297,133	0.40	1.75	84.1	0.0	0.0	0.1
2130	C	S	803,256	8,297,133	0.85	0.65	42.6	0.0	0.0	0.1
2134	C	S	803,594	8,297,072	0.60	0.18	26.2	0.0	0.4	0.1
2139	G	U	801,951	8,294,338	N/A	6.96	81.4	0.1	0.4	0.8
2140	G	U	801,929	8,294,348	N/A	1.06	23.1	0.0	0.7	1.2
2141	C	U	801,882	8,294,362	0.30	0.12	5.5	0.0	0.0	0.1
2143	C	U	801,832	8,294,389	0.30	0.90	29.1	0.0	0.1	0.3
2145	G	U	801,809	8,294,390	N/A	8.55	523.0	0.0	0.4	0.2
2149	C	U	801,824	8,294,392	0.45	6.19	97.0	0.1	0.4	0.4
2150	C	U	802,276	8,293,072	0.90	0.14	40.1	0.1	2.1	1.3
2152	C	U	802,297	8,293,075	0.30	2.11	48.5	0.0	1.6	3.6
2154	C	U	802,297	8,293,075	0.50	0.11	6.3	0.0	0.3	0.8
2156	C	U	802,374	8,293,117	0.90	0.18	6.6	0.1	0.2	0.4
2157	C	U	802,382	8,293,119	1.50	0.16	13.7	0.1	0.3	2.2
2159	C	U	802,412	8,293,119	0.40	0.16	22.7	0.0	2.7	1.6
2160	C	U	802,439	8,293,126	0.80	0.10	34.1	0.2	2.3	2.7
2162	G	U	802,498	8,293,150	N/A	0.60	5.0	0.0	0.1	0.2
2163	C	U	802,520	8,293,161	0.65	0.24	7.2	0.0	0.5	1.0
2165	C	U	802,542	8,293,167	0.30	0.11	2.9	0.0	0.2	0.2
2166	C	U	802,596	8,293,176	0.55	0.29	2.4	0.0	0.1	0.2
2167	C	U	802,595	8,293,175	0.60	0.20	23.5	0.0	2.9	2.2
2169	C	U	802,327	8,293,090	0.55	0.27	4.3	0.0	0.0	0.1
2171	C	U	802,327	8,293,091	0.50	0.43	29.4	0.0	0.6	0.7
2173	C	U	802,367	8,293,108	0.45	0.37	14.7	0.0	0.6	0.3
2175	C	U	802,385	8,293,111	0.90	0.32	69.0	0.6	3.8	2.6
2176	C	U	802,405	8,293,113	0.35	1.22	60.8	0.2	3.7	2.7

Sampel	Type	Origin	WGS84 Z18S Easting	WGS84 Z18S Northing	length (m)	Au g/t	Ag g/t	Cu %	Pb %	Zn %
2178	C	U	802,424	8,293,116	0.55	0.17	5.8	0.0	0.2	0.3
2179	C	U	802,424	8,293,115	0.40	0.49	210.0	0.3	23.7	9.9
2181	C	U	802,424	8,293,115	0.70	0.16	35.3	0.1	0.1	1.0
2182	C	U	802,453	8,293,126	0.75	0.17	7.8	0.0	0.2	0.2
2183	C	U	802,510	8,293,155	0.80	0.25	6.6	0.0	0.2	0.5
2184	C	U	802,509	8,293,156	0.50	0.65	30.5	0.1	1.8	6.1
2185	C	U	802,629	8,293,181	0.40	0.12	5.7	0.1	0.1	0.3
2187	C	U	802,676	8,293,176	0.55	0.54	10.6	0.0	0.4	0.8
2188	C	U	802,676	8,293,176	0.35	0.27	15.9	0.1	1.6	0.6
2189	C	U	802,331	8,293,090	2.00	0.40	12.9	0.0	0.5	0.3
2200	C	U	802,361	8,293,107	0.40	0.19	3.3	0.0	0.3	0.4
2202	C	U	802,371	8,293,108	0.70	0.12	5.1	0.0	0.1	0.1
2203	C	U	802,371	8,293,107	0.65	0.11	9.1	0.0	0.9	0.2
2206	C	U	802,375	8,293,108	1.60	0.16	2.4	0.0	0.1	0.2
2209	C	U	802,383	8,293,111	0.30	0.13	23.0	0.1	0.6	0.8

All Samples were sent for To CERTIMIN S.A. Laboratories, Lima, Peru for analysis. Standards and duplicates were inserted every 10th samples.

Recent data from assay results is pivotal for Element 79. Firstly, it will serve as the foundation for the Company's resource development and future mine planning. These reports are both essential steps the mine evaluation process and highlights crucial milestones in demonstrating the project's viability.

Secondly, this data will inform the direction of the Company's upcoming 2024 drill program, which will be guided by a 3D modelling of both geology and historic mine workings, designed to maximize efficiency and accuracy. The 3D model will harness the comprehensive dataset that has been amassed, including historic data compilation from the past-producing era leading up to 2005, current surface and underground geochemistry, review and channel sampling of underground workings, mapping (both underground and surface), geophysical surveys, as well as cross-sectional and longitudinal interpretations.

Tworek continues: "This data helps to prove from a methodical and unbiased perspective where both the ore "is" as much as where the ore "isn't". When modelled in conjunction with past sampling data and historical production data, this proves that the current underground addits and open veins as well as their surface level expressions are strong economically, where future exploration and drilling campaigns will highlight where we will focus for ore extraction."

As the Element79 team moves forward, its confidence is both in the skill and experience of its team as well as the continued positive results its work programs have yielded. The Company's mission is to maximize shareholder value through continued development of the Lucero project, by bringing it back into commercial production, in a safe, ethical, sustainable and profitable fashion.

Qualified Person

The technical information in this release has been reviewed and verified by Neil Pettigrew, M.Sc., P. Geo., Director of Element79 Gold and a "qualified person" as defined by National Instrument 43-101.

About Element79 Gold Corp.

Element79 Gold is a mining company focused on gold and silver 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 also signed an Option Agreement to sell the Maverick Springs project, an advanced-stage exploratory property with an Inferred Resource of 3.71MMoz AuEq (1.37MMoz Au and 175MMoz Ag) (see 43-101 technical report titled: Amended Technical Report on the Maverick Springs Project, Nevada, USA, by Allan Armitage, PhD., P.Geo, and Rohan Millar, B.Sc. P.Geo., dated October 7, 2022, available on SEDAR) and anticipates completing this sale on or before July 21, 2024.

In British Columbia, Element79 Gold has executed a Letter of Intent and funded a drilling program to acquire a private company that holds the option to 100% interest of the Snowbird High-Grade Gold Project, which consists of 10 mineral claims located in Central British Columbia, approximately 20km west of Fort St. James.

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

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