

# Element79 Gold Corp Announces Non Brokered Private Placement Financing

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VANCOUVER, Dec. 19, 2023 - Element 79 Gold Corp. (CSE:ELEM) (OTC:ELMGF) (FSE:7YS) ("Element 79 Gold" or "(ELEM) an exploration company, announces that, subject to Canadian Securities Exchange ("CSE") approval, the Company will raise up to \$600,000 through a non-brokered private placement (the "Financing"). The financing will consist of an aggregate of up to 5,309,734 Common shares offered at a price of \$0.113 per share.

The principal use of the proceeds of the Offering will be for funding ongoing exploration work, operating and administrative expenses, working capital and general corporate purposes.

In accordance with applicable Canadian securities laws, all securities issued pursuant to the private placement will be legended with a hold period of four months and one day from the date of issuance.

The securities of the Company referred to in this press release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws. Accordingly, the securities of the Company may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This press release does not constitute an offer to sell or a solicitation of any offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## 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 the near term.

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 around the end of Q1/2024. 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) and anticipates completing this sale on or before March 28, 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 through Q1 2023.

For more information about the company please visit our official website at [www.element79gold.com](http://www.element79gold.com)

The Company's 2023 review and Corporate Update can be reviewed [HERE](#).

## Contact Information

For corporate matters, please contact:

James C. Tworek, Chief Executive Officer and Director

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)

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.

## Cautionary Note Regarding Forward Looking Statements

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to: the terms and conditions of the Offering; the closing date for the Offering; and anticipated use of net proceeds from the Offering, including any advancement of exploration work on the Company's projects. Often, but not always, forward-looking statements or information can be identified by the use of words such as "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. With respect to forward-looking statements and information contained herein, Element79 has made numerous assumptions including among other things, assumptions about general business and economic conditions and the price of gold and other minerals. The foregoing list of assumptions is not exhaustive.

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