

Element79 Gold Corporation - Announces Extension to Proposed Spin Out and Merger

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[Element79 Gold Corp.](#) (CSE: ELEM) (OTC: ELMGF) (FSE: 7YS) ("Element79", or the "Company") wishes to clarify its news release dated May 1, 2025, and announces that, in connection with its previously announced proposed arrangement transaction with [Synergy Metals Corp.](#) ("Synergy") pursuant to an arrangement agreement dated January 10, 2025 (the "Arrangement Agreement"), it has entered an amending agreement dated effective April 30, 2025, to extend the proposed deadline for completion of the transactions contemplated by the Arrangement Agreement to October 31, 2025 (and not August 31, 2025).

The Company also wishes to clarify its news release dated May 1, 2025, and announces that, in connection with the previously announced amalgamation anticipated to follow such arrangement pursuant to a merger agreement dated January 10, 2025 (the "Merger Agreement"), between Synergy, Synergy's wholly owned subsidiary, 1515041 B.C. Ltd. ("Synergy SubCo"), and 1425957 B.C. Ltd. ("142"), it has entered an amending agreement dated effective April 30, 2025, to extend outside date for completion of the transactions contemplated by the Merger Agreement to October 31, 2025 (and not August 31, 2025).

The Company remains committed to both the proposed arrangement and the subsequent proposed amalgamation of Synergy SubCo and 142 in connection with the acquisition by Synergy of all of the issued and outstanding shares of 142, as further described in its press release dated January 13, 2025.

About Element79 Gold Corp.

Element79 Gold Corp. is a mining company focused on the exploration and development of high-grade gold and silver assets. Its principal asset is the past-producing Lucero Project in Arequipa, Peru, where it aims to resume operations through both conventional mining and tailings reprocessing. In the United States, the Company holds interests in multiple projects along Nevada's Battle Mountain Trend. Additionally, Element79 Gold has completed the transfer of its Dale Property in Ontario to its wholly owned subsidiary, Synergy Metals Corp., and is progressing through the Plan of Arrangement spin-out process.

For more information about Element79 Gold Corp., 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 timing and completion of the arrangement and the timing and completion of the amalgamation. 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.

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