

Element79 Gold Corp Engages Peruvian Technical Services Provider for Development at Lucero

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Vancouver, March 15th, 2023 - [Element79 Gold Corp.](#) (CSE:ELEM) (OTC:ELMGF) (FSE:7YS) ("Element79 Gold", the "Company") is pleased to announce its engagement of has entered service engagements SLM Mining Services ("SLM"), a technical mining service provider with extensive experience working in Peru and the Andean Region, for the work plan building up to commencing ore extraction operations at the Lucero High Grade Previously-Producing Gold-Silver Mine, SLM will work in conjunction with the Company's operations team. The duration of the contract with SLM is 3 years.

Overview of SLM Mining Services

SLM provides a wide range of management and development services for mining projects. SLM Mining Services is committed to developing and managing mining projects from its early stages, covering activities such as target identification, geological exploration, economic valuation, integral management, surface land agreements with local owners, and dealing with regulatory permits pertaining to mining activities, among others. All activities performed by SLM are under the highest industry standards to create value for mining projects by integrating local stakeholders, protecting the environment and building strong relationships at all levels. SLM team has many years' experience working on the discovery, development and operations of multiple mining projects throughout the Andean region.

Overview of the Engagement

The Management Services Agreements include that SLM will appoint a general manager for the Lucero project, provide an office in Lima, Peru for administrative and address for domestic tax purposes and back-office services such as project logistics, procurement and day to day operations. The Agreements also include site visits and exploration work at the Lucero site over the coming 6 months and Community Relations Services, ensuring one senior member that will be assigned to maintain good relations with the local stakeholders in the Chachas district in the region surrounding the Lucero Project and to conduct all the works needed to obtain social license permitting for operations to commence.

James Tworek, Element79 Gold's CEO comments: "SLM is a key piece in the plan to bring Lucero back into production. SLM's past and upcoming boots-on-the-ground work at Lucero and community relations with the local Chachas group along with our in-house Operations team will greatly assist in advancing the project toward cash flow generation. We will release our development plans shortly as well as the results of these programs as they progress."

About Element79 Gold

Element79 Gold is a mining company focused on gold, silver and associated metals. Element79 Gold's main focus is on two core properties: developing its previously-producing, high-grade gold and silver mine, the Lucero project located in Arequipa, Peru, with the intent to bring it back into production in the near term; and its flagship Maverick Springs Project located in the famous gold mining district of northeastern Nevada, USA, between the Elko and White Pine Counties. Maverick Springs hosts a 43-101-compliant, pit-constrained mineral resource estimate reflecting an inferred resource of 3.71 million ounces of gold equivalent "AuEq" at a grade of 0.92 g/t AuEq (0.34 g/t Au and 43.4 g/t Ag) with an effective date of Oct. 19, 2022 (see news release October 20, 2022, available on SEDAR). The acquisition of the Maverick Springs Project also included a portfolio of 15 properties along the Battle Mountain trend in Nevada, which are non-core to its primary business focus. In British Columbia, Element79 Gold has executed a Letter of Intent and funded a drilling program pursuant to acquire a private company which 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 also has an option to acquire 100% interest in the Dale Property, 90 unpatented mining claims located approximately 100 km southwest of Timmins, Ontario, Canada in the Timmins Mining Division, Dale Township. The Company is analyzing the non-core Nevada projects, The Dale Property and Snowbird Property for further merit of exploration, sale or spin-out. For more information about the Company, please visit www.element79.gold

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The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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