

Element79 Gold Corp Completes Rework of Final Payment Structure for Acquisition of Nevada Portfolio

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Vancouver, March 28, 2023 - [Element79 Gold Corp.](#) (CSE:ELEM) (OTC:ELMGF) (FSE:7YS) ("Element79 Gold", the "Company") is pleased to announce it has successfully reworked the final payment structure due for the portfolio of Nevada assets that were purchased and announced on December 23, 2021.

Original transaction terms

Per the terms outlined in the Company's news release of December 23, 2021, the Company paid \$2,000,289.97 in cash payments and issued a total of 5,095,733 common shares on December 23, 2021. The Company further made a payment of \$150,000 in 2022 to complete the "initial payment" and accounted for the final payment of CAD \$2,000,000 via a Contingent Value Rights agreement ("CVR Agreement") with Waterton Nevada Splitter, LLC ("Waterton"), with the final payment due on December 23, 2022.

Updated final settlement terms

As an update to the CVR Agreement, the Company has worked with Waterton to create an alternate structure. As part of the terms of the updated payment agreement, the final \$2,000,000 milestone payment due will be converted into a two-year, zero-coupon debt facility with convertibility options priced at \$0.15 and a 10% default interest rate. Prepayment by the Company is possible with a 60-day advance notice and paid at a 10% premium to the principal amount remaining.

James Tworek, Element79 Gold's CEO recounts: "Late last year, given the global economic conditions and overlaying market conditions for raising capital to complete this milestone payment, we proactively reached out to Waterton starting at the end of Summer to discuss alternate options. We found the discussions and negotiation processes fruitful, with Waterton being understanding the current investment climate. We feel that this solution is mutually beneficial and gives a strong vote of confidence in the Company's share price growth potential given the conversion pricing and two-year timeline to maturity. We can close this chapter for the time being and can now focus energies on Element79's core projects, generating revenue, and divesting of its non-core assets.

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 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 a 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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