

# Element 79 Gold Corp Strengthens Position in Peru, Acquiring Roxana Vein at Auction, Adjacent to the High-Grade Lucero Gold-Silver Project

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CEO James Tworek also Provides an Update on Peru Work Plan

VANCOUVER, June 1, 2023 - Element 79 Gold Corp. (CSE:ELEM) (OTC:ELMGF)(FSE: 7YS) ("Element 79 Gold", the "Company") proudly announces that, further to an auction held on May 17, 2023, the Company submitted the winning bid for the coveted area covering the Roxana vein and referred to as Lucero del Sur 28 located strategically just east of the high-grade Lucero gold-silver project (Figure 1) which has recently returned up to 402 g/t gold, and 8,464 g/t silver in underground chip sampling (see news release April 27, 2023).

"This strategic move allows us to further strengthen our foothold in the area while continuing to validate the region's abundant resources," said James Tworek, President and CEO. "The Roxana vein boasts a significant historical potential, and we aim to build upon these results while leveraging our resources in the region."

Lucero del Sur 28

Encompassing 1,200 hectares, the Lucero del Sur 28 property is located immediately to the east of the high-grade Lucero gold-silver project (Figure 1.) in the Shila range of southern Peru.

Roxana Vein

Historical information obtained from Buenaventura indicates the Roxana vein outcrops over a strike length of approximately 100m, with varying widths between 0.20 and 0.50 meters. The vein is dominated by white to hyaline quartz) and altered rock clasts, with lesser amounts limonite patinas, hematite, pyrite, and jarosite. Certain sections feature lenses with argentiferous galena, chalcopyrite, malachite, and azurite. Informal workers have worked at strike lengths of approximately 50m and depth of 5m, extracting over 12,000 tonnes of ore yielding grades of 12.5 g/t Au and 1.2 oz/t Ag.

Tocracancha Prospect

Previously work on this prospect near the Roxana vein identified several west-northwest trending veins exhibiting strike lengths from 200 meters to nearly 1,200 meters with widths spanning from 0.5 to 2.0 meters. The observed mineralogy predominantly consists of predominantly hyaline quartz, gray silica microveins, baryte, and calcite, with traces of galena, sphalerite, as well as oxides of iron and manganese.

"Given the recent high-grade results on the Lucero project we jumped at the opportunity to acquire the nearby Lucero de Sur 28 property which hosts significant known at surface mineralization," quoted James Tworek, [Element79 Gold Corp.](#) CEO. "While our current work plans are focused on proving up the main veins of the Lucero project's past producing Shila Mine, we also intend to explore this new land package in the near term. "

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Figure 1. Lucero Project (magenta) and new Lucero de Sur 28 property (red) which includes the Roxana vein

#### Update on Lucero Project Work Plans Underway

1. Review and sampling of the Apacheta area is complete for Phase 1, as released in the Company's news release on April 27, 2023
2. Mapping results are currently being compiled for future Phases of exploration.
3. The adds at Pillune and Sando Alcalde areas were under water due to seasonal raining and required pumping and rehabilitation through April.
4. The field geological team was able to restart work in Pillune in May which included geological mapping and sampling of both surface and underground workings.
5. Rehabilitation is underway at the Sando Alcalde vein area and near-term exploration; surface mapping and underground mapping will start as soon as it is safe to do so.
6. A total of 51 samples were taken from Pillune and Sando Alcalde in May and June. Samples have been submitted to the lab for analysis with results pending.

#### Qualified Person

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

#### About Element79 Gold

Element79 Gold is a mining company focused on gold, silver and associated metals and committed to maximizing shareholder value through responsible mining practices and sustainable development of its projects. 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 October 19, 2022. 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 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 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](http://www.element79.gold)

#### Contact Information

For corporate matters, please contact:

James C. Tworek, Chief Executive Officer E-mail: [jt@element79.gold](mailto:jt@element79.gold)

For investor relations inquiries, please contact:

Investor Relations Department

Phone: +1 (613) 879-9387

E-mail: [hello@element79.gold](mailto:hello@element79.gold)

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