

Element 79 Gold Signs Option Agreement for Sale of Maverick Springs Project

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VANCOUVER, August 31, 2023 - Element 79 Gold Corp. (CSE:ELEM) (OTC:ELMGF) (FSE:7YS) ("Element 79 Gold", the "Company") a mining company focused on gold, silver and associated metals, today reports that the Company has entered into an option agreement (the "Option Agreement") dated August 28, 2023 with Green Power Minerals Pty Ltd ("Green Power Minerals") pursuant to which it has granted Green Power Minerals an option to purchase the Maverick Springs Project (the "Transaction").

"Today's exciting announcement is a pivotal step in the Company's history to optimize our property portfolio and best bring about sustainable long-term growth," states James Tworek, Chief Executive Officer of Element 79 Gold. "By strategically divesting the Maverick Springs Project, we are positioning ourselves for greater financial health, reinforcing our commitment to maximizing shareholder value, creating a robust and streamlined portfolio while fostering a cohesive team approach to advance the development of our Lucero project in Peru through exploration to production in the coming 12-18 months; and the Clover and West Whistler projects in Nevada, which we believe both hold a significant opportunity for near-term resource development."

About the Maverick Springs project

The Maverick Springs Project consists of approximately 4,800 acres across 247 unpatented claims that straddle the border of Elko County and White Pine County, proximal to the Carlin Trend, a belt of gold deposits approximately 5 miles wide and 40 miles long that is one of the world's richest gold mining districts, having produced more gold than any other mining district in the US. For more information on Maverick Springs, visit <https://www.element79.gold/projects/nevada/maverick-springs-property>.

About Green Power Minerals

Green Power Minerals Pty Ltd is an Australian private company focused on the development of precious metals projects." The Company has been actively engaged in negotiations with the Green Power Minerals for several weeks, and we are eagerly supporting Green Power Minerals through the final steps of their due diligence process, including a scheduled site visit in late summer 2023 prior to a proposed closing date," added James Tworek. "Green Power Minerals' strategic goals and their commitment for the continued development of the Maverick Springs Project's potential closely aligns with our core value and promises to make this a mutually beneficial endeavour."

Terms of the Option Agreement

The terms of the Option Agreement are as follows:

Green Power Minerals will, subject to certain conditions precedent, pay a total option fee equal to CAD\$66,000 for an option to acquire the Maverick Springs Property until September 30, 2023. Green Power Minerals may extend such option by mutual agreement between parties by making an additional payment of USD\$100,000.

Should Green Power Minerals choose to exercise the option within the option period they will at completion:

- a. Issue to the Company (or its nominee), CAD\$1,500,000 worth of fully paid ordinary shares; and
- b. Pay to the Company a total of CAD\$4,000,000 in cash.

The completion of the Transaction is subject to a number of conditions precedent that are common in transactions of this nature. The Transaction is subject the requirements of the Canadian Securities Exchange.

About Element79 Gold Corp.

Element79 Gold is a mining company focused on gold, silver and associated metals committed to maximizing shareholder value through responsible mining practices and sustainable development of its projects. Element79 Gold's main focus is on 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; The Company also holds a portfolio of 13 properties along the Battle Mountain trend in Nevada, with the Clover and West Whistler projects are believed to have significant potential for near-term resource development. The Company continues to negotiate the sale of its non-core Battle Mountain projects. 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, 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 the rest of 2023.

For more information about the Company, 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 in light of 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 Company's business strategy; future planning processes; exploration activities; the timing and result of exploration activities; capital projects and exploration activities and the possible results thereof; acquisition opportunities; the impact of acquisitions, if any, on the Company; and in relation to the Transaction. Assumptions may prove to be incorrect and actual results may differ materially from those anticipated. The Transaction may not be completed as anticipated or at all. 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".

Actual results may vary from forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to materially differ from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the integration of acquisitions; actual results of exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; commodity prices; variations in ore reserves, grade or recovery rates; actual performance of plant, equipment or processes relative to specifications and expectations; accidents; labour relations; relations with local communities; changes in national or local governments; changes in applicable legislation or application thereof; delays in obtaining approvals or financing or in the completion of development or construction activities; exchange rate fluctuations; requirements for additional capital; government regulation; environmental risks; reclamation expenses; outcomes of pending litigation; limitations on insurance coverage; the ability of Green Power Minerals or the Company to complete the Transaction as well as those factors discussed in the Company's other public disclosure documents, available on www.sedar.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company believes that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included herein should not be unduly relied upon. These statements speak only as of the date hereof. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws.

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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