

Element 79 Gold Corp Confirms Extension of Option to Purchase Maverick Springs Project

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Vancouver, October 23, 2023 - Element 79 Gold Corp. (CSE:ELEM) (OTC:ELMGF) (FSE:7YS) ("Element 79 Gold" or the "Company") a mining company focused on the exploration and development of gold and silver projects is pleased to confirm the extension of the option to purchase the Maverick Springs Project by Green Power Minerals Pty Ltd ("Green Power Minerals").

As previously announced on August 31, 2023, Element 79 Gold entered into an option agreement (the "Option Agreement") with Green Power Minerals, granting them the option to purchase Element 79 Gold's Maverick Springs Project.

Green Power Minerals previously paid an option fee equal to CAD\$66,000 for an option to acquire the Maverick Springs Project until September 30, 2023. The Company now reports, that as provided for in the Option Agreement, Green Power Minerals extended the option by making an additional payment of USD\$100,000 which extends the Option Period by a further 180 days to March 28, 2024.

The terms of the Option Agreement remain as reported in the Company's press release dated August 31, 2023.

James Tworek, Chief Executive Officer of Element 79 Gold, commented, "We would like to thank Green Power Minerals for their diligent engagement with the potential sale of Maverick Springs thus far. We look forward to seeing the transaction complete in the coming months and will provide further updates to our shareholders as we progress towards that goal."

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 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 Element 79 Gold Corp.

Element79 Gold is a mining company focused on gold and silver committed to maximizing shareholder value through responsible mining practices and sustainable development of its projects. Element79 Gold's focus is on developing its past-producing, high-grade gold and silver mine, the Lucero project located in Arequipa, Peru, with the intent to restart production in the near term.

The Company also holds a portfolio of 5 properties along the Battle Mountain trend in Nevada, with the Clover and West Whistler projects believed to have significant potential for near-term resource development. Three properties in the Battle Mountain Portfolio are under contract for sale to Valdo Minerals Ltd., with an

anticipated closing date around the end of 2023. The Company has also signed an Option Agreement to sell the Maverick Springs project, an advanced-stage exploratory property with an Inferred Resource of 3.71MMoz AuEq (1.37MMoz Au and 175MMoz Ag) and anticipates completing this sale on or before March 28, 2024.

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 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 Element 79 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 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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