

Element79 Gold Corp Announces Balance Sheet Improvement Plan through Debt Settlement, Seeks Shareholder Approval

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Vancouver, November 17, 2023 - [Element79 Gold Corp.](#) (the "Company") (CSE:ELEM) (OTC:ELMGF) (FSE:7YS) a mining company focused on the exploration for and production of gold and silver, is pleased to unveil a strategic initiative aimed at bolstering its financial position and enhancing shareholder value.

HIGHLIGHTS

- [Element79 Gold Corp.](#) announces a strategic balance sheet improvement plan aligning debt holders and capital investments with its long-term vision.
- Proposed settlement of approximately \$2.7 million in corporate debt through share conversion at \$0.10 per share.
- Crescita Capital ("Crescita"), a long-time financing partner of the Company, confirms it has sold \$2 million of its promissory note to Tellus LLC, a reputable third party, that expresses intent to convert the \$2 million promissory note into [Element79 Gold Corp.](#) shares at the same \$0.10 conversion price.
- Detailed information to be provided in an upcoming information circular, pending regulatory approvals. The Company seeks shareholder approval at its December 19, 2023 Special Shareholder Meeting.

Proposed Debt Settlement:

In charting a path towards growth and revenue generation in 2024, [Element79 Gold Corp.](#) has put forth a proposal to settle approximately \$3.76 million in debt through the conversion of debt into shares of the Company, priced at \$0.10 per share. This strategic decision signifies both the Company's commitment to fiscal responsibility but also aligns the interests of debt holders with the Company's long-term vision. Detailed information regarding the debt settlement will be provided in an upcoming information circular, subject to regulatory approvals.

Third-Party Debt Acquisition:

In addition to the above initiative, the Company confirms that it has received notification from Crescita regarding the sale of \$2 million of the promissory note (announced September 19, 2022) to a reputable third party, Tellus LLC. In a vote of confidence in [Element79 Gold Corp.](#)'s business plan and potential, Tellus LLC has expressed its intent to convert the \$2 million promissory note into [Element79 Gold Corp.](#) shares at the same conversion price of \$0.10.

Shareholder Vote and Special Shareholder Meeting:

As these debt settlement and conversion initiatives will significantly impact the Company's issued and outstanding share count, as well as have the potential to establish a new Significant Shareholder as defined by the Market Regulator, [Element79 Gold Corp.](#) will seek approval from its shareholders. Accordingly, the Company plans to present these critical matters for discussion and voting at its Special Shareholder Meeting scheduled for December 19, 2023. This meeting will provide an invaluable platform for shareholders to participate in the decision-making process and have their voices heard on these pivotal issues.

James C. Tworek, CEO of [Element79 Gold Corp.](#), states: "Our commitment to enhancing shareholder value and the Company's financial stability is unwavering. The proposed debt settlement and conversion initiatives feed our strategic vision, and we as a Board and Management team are earnest to clean up the balance sheet and facilitate financing to further advance our project development. We welcome Tellus LLC as a strategic shareholder; after several discussions with their management, we are confident they share the corporate vision of building [Element79 Gold Corp.](#) into a producing mining company in the near term, reinforcing our growth trajectory. We encourage all our valued shareholders to actively engage in the upcoming Special Shareholder Meeting and shape the future of [Element79 Gold Corp.](#)."

About Element79 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 Q1 2023.

For more information about the company please visit our official website at www.element79gold.com. The Company's 2023 review and Corporate Update can be reviewed [HERE](#).

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Cautionary Note Regarding Forward Looking Statements

This press release 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; and the impact of acquisitions, if any, on the Company. Assumptions may prove to be incorrect and actual results may differ materially from those anticipated. 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 as well as those factors discussed in the Company's other public disclosure documents, available on www.sedarplus.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.

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