

Element 79 Gold Reports Progress on Lucero Property Work and Community Engagement

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VANCOUVER, December 22, 2023 - Element 79 Gold Corp. (CSE:ELEM) (OTC:ELMGF) (FSE:7YS) ("Element 79 Gold", the "Company") is pleased to provide a progress update on the ongoing underground work on the Apacheta and Pillune areas of its flagship Lucero property.

Underground Mapping and Sampling

Recent work has focused on mapping and surface and underground sampling at the Apacheta area. The following progress has been made:

- Underground Mapping: 4 addits, 2,505 linear meters (358m/day).
- Sampling: 200 samples collected (28 samples per day), including 26 QA/QC samples.

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Image 1 - Updated map outlining mapping and channel sampling progress at the Lucero project. December 2023.

Further field work is underway at the Lucero site and is expected to complete on or around December 30th , with the total 2023 work program re-generating unavailable historical mapping and data sets, including a significant volume of channel samples along the addits and veins where past production, and current artisanal production is coming from. This data will help the Company develop geological models and both underground and surface-level drilling targets, which the Company intends to form a drilling campaign around in mid-2024.

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Image 2 - Channel samples from the Apacheta vein. December 2023.

Social Affairs

The local Chachas community continues to provide invaluable support to our geological team, ensuring seamless mapping and sampling activities. Following on the Company's commitments as outlined in its news release of October 6, 2023 it has coordinated the manufacturing of the second batch of HDPE pipes as part of our proactive approach to support the community's infrastructure needs; the delivery of the second part of the piping donation for the Ticlla irrigation program will be complete by December 22, 2023.

In addition to completing upon its previous social commitments, the field team engages in daily dialogues with local artisanal miners from the upper parts of the mines to strengthen social relations and heighten awareness, facilitating continued entry into the other galleries of the Apacheta region of the project.

In the spirit of community collaboration, a special chocolatada, a heartwarming seasonal chocolate drink, was shared with artisan miners in the Lomas Doradas camps on December 21 and will be shared with the workers and some of the community in Chachas on the night of the 24th.

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Image 3 - [Element79 Gold Corp.](#) community relations manager, Jorge Vasquez, with the local artisanal miners enjoying a seasonal chocolatada together at the Lomas Doradas camp at the Lucero project. December 21, 2023.

James Tworek, President and CEO of Element 79 Gold, added, "This really is two interdependent projects running simultaneously: A geological and mine re-start project along with a Social project. The engagement with the local community reflects our broader commitment to responsible and sustainable mining practices. Collaborating with the local artisanal miners, coordinating efforts, and fostering open dialogues with community stakeholders are integral parts of our approach. While we believe in maximizing the economic value of our assets, we also believe in building positive, enduring relationships with the communities where we operate. Looking ahead, we remain steadfast in our pursuit to build shareholder value. The year-end marks not only a culmination of efforts but a stepping stone towards a promising future for Element 79 Gold and the Lucero project."

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 the rest of 2023.

For more information about the Company, please visit www.element79.gold

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