

# Element79 Gold Corp Announces Update to Binding Option Agreement for Maverick Springs Silver Project

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[Element79 Gold Corp.](#) (CSE: ELEM) (OTC: ELMGF) (FSE: 7YS0) ("Element79", the "Company along with its subsidiaries ELEM US Holdings Inc and ELEM Maverick Springs, LLC (collectively referred to as "Element79"), announces an amendment to its Binding Option Agreement for the Maverick Springs Project. This amendment follows a productive negotiation with Green Power Minerals Pty Ltd, (soon to be known as Sun Silver Limited ("Green Power")). The original agreement (the "Agreement") dated August 28, 2023, and announced August 31 and October 23, 2023, has been updated to reflect the evolving interests and continued collaboration between the parties ("Variation").

This Variation comes after the Agreement was amended by mutual agreement reached through a letter deed dated January 12, 2024 (the "First Variation") (refer to the press release dated January 17, 2024).

The following amendments have been made pursuant to the Variation:

1. Amendment of Share Allocation: The share component of the consideration has been adjusted from "CAD\$1,500,000 worth of fully paid ordinary shares" to "3,500,000 fully paid ordinary shares."
2. Increase in Cash Consideration: The cash consideration has been increased from "CAD\$4,000,000" to "CAD\$4,400,000".

Except for amendments made under the Variation, all terms and conditions of the Agreement (as amended by the First Variation) previously stated remain in full force and effect, including the option period, remaining in effect until the earlier of July 10, 2024, or completion of the acquisition. Both parties have acknowledged that this letter deed will prevail in case of any inconsistency with the terms of the original Agreement, ensuring a seamless adjustment to the updated terms.

"These amendments not only strengthen the strategic partnership between Element79 and Green Power but also continue to align with our long-term vision for the Maverick Springs Project," said James Tworek, CEO of Element79. "The adjustments in the consideration underscore our dedication to balancing shareholder value creation with strategic partnerships, ensuring a robust foundation for sustainable growth of Element79 operations, and facilitate the continued development of our key projects while reinforcing our position in the mining sector."

The Agreement, as amended, remains governed by the laws of the State of Nevada, USA, with both parties submitting to the exclusive jurisdiction of the Nevada District Court in Reno.

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 2024.

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 in the first half of 2024. 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) (see 43-101 technical report titled: Amended Technical Report on the Maverick Springs Project, Nevada, USA, by Allan Armitage, PhD., P.Geo, and Rohan Millar, B.Sc. P.Geo., dated October 7, 2022, available on SEDAR) and anticipates completing this sale on or before July 21, 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.

For more information about the Company, please visit [www.element79.gold](http://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 considering 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: the duration and effects of the coronavirus and COVID-19; 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.ca](http://www.sedarplus.ca). 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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