

Element79 Gold Corp. Provides Corporate Updates

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Vancouver, January 30, 2025 - [Element79 Gold Corp.](#) (CSE:ELEM) (OTC:ELMGF) (FSE:7YS) ("Element79 Gold", the "Company") is providing a series of corporate updates regarding the multiple initiatives it has underway, including:

- Bi-Weekly MCTO Status Update
- Lucero Project, Community Update
- Clover Project Status Update
- Update on Synergy Metals Corp Plan of Arrangement Spin Out Transaction

Bi-Weekly MCTO Status Update

a biweekly default status update in accordance with National Policy 12-203 - Management Cease Trade Orders ("NP 12-203").

In a press release dated January 2nd, 2025 and further advised on the 16th, the Company announced (the "Default Announcement") that it submitted an application to the British Columbia Securities Commission (the "BCSC"), the Company's principal regulator, for a management cease trade order ("MCTO") in connection with the Company's delay in filing its audited annual financial statements for the year ended August 31, 2024, and the management's discussion and analysis and related CEO and CFO certificates for the period (collectively, the "Required Documents") which were required to be filed on or before December 30, 2024.

The MCTO was issued by the BCSC on January 2, 2025. It prevents the Company's Chief Executive Officer and Chief Financial Officer from trading in the Company's securities but does not affect the ability of other shareholders, including the public, to trade in the securities of the Company. The MCTO remains in effect until the Company files the Required Documents and the BCSC's Executive Director has revoked the MCTO. The Company continues to work diligently with its auditors and expects to file the Filings as soon as possible and in any event no later than February 28, 2025, as is required for compliance with the BCSC MCTO order.

The Company confirms that since the date of the Default Announcement: (a) there has been no material change to the information set out in the Default Announcement that has not been generally disclosed; (b) there has been no failure by the Company in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines set out in NP 12-203; (c) there has not been, nor is there anticipated to be, any specified default subsequent to the default which is the subject of the Default Announcement; and (d) there is no other material information concerning the affairs of the Company that has not been generally disclosed.

The Company confirms that it will continue to satisfy the provisions of the alternative information guidelines under NP 12-203 by issuing bi-weekly default status reports in the form of news releases for so long as it remains delayed in filing the Required Documents.

Lucero Project, Community Update

The Element79 Gold Corp team remains committed to strengthening its relationship with the communities that form up the greater Chachas region (the "Community"), earning its role as a trusted ally through promoting mutual development of the Lucero mine project and the Community as a whole. Building up to the

end of 2024, after receiving approval from the Community at large on October 6 in the Huarocopalca annex, the Company previously presented in writing agreements that await a counterproposal from the Community. The Company awaits receipt of the counterproposal prior to the upcoming April General Assembly, allowing time to understand and further discuss the objective of obtaining long-term surface rights authorization to commence exploration and mining activities at that meeting.

Additionally, the Company is waiting for further data from the Lomas Doradas (local artisanal mining) Association regarding the sixty-five (65) REINFOS that Element79 is willing to support in their formalization process within the Company's mining concessions at Lucero.

The Community has an upcoming annual anniversary on February 14th, wherein it has requested a modest donation from the Company to help support the costs of the celebration. As part of Element79's Social Responsibility policy, we are fully committed to supporting the community's traditions and customs through donations that are reciprocated, allowing in exchange, an interim 7-day period surface access to the mining concessions with trained personnel, extraneous to other long-term contract negotiation, as soon as possible in 2025. Similar to 2023 campaigns, this access period would grant the Company access to conduct water and soil sampling, mine data collection, and verification of coordinate points, which are necessary to formalize mining contracts for Lomas Doradas members and to advance the REINFO formalization process.

Clover Project Update

The Company updates that it has just received a notice from the United States Department of the Interior Bureau of Land Management ("BLM") stating that various claims, previously referred to as the Clover project (the "Clover Project") in Elko County, Nevada, have been forfeited by the Company and it has also learned through its own research that the claims have been over-staked by a third-party. Since acquiring the Clover project, the Company had made various site visits and had been working with other areas of the BLM relative to bonding, historical environmental work and drilling permitting, as well as had made payments to maintain the Clover Project's status prior to the BLM annual deadline. The Company believes its claim was cancelled incorrectly and it is reviewing any and all remedies to challenging this decision with the Interior Board of Land Appeals.

Update on Synergy Metals Corp Plan of Arrangement Spin-Out Transaction

The Company has received a closing agenda from its counsel and as the signing of the transaction documentation as reported on January 13, 2025, it is both preparing updated financial reporting documents for Synergy Metals Corp and awaiting updated financial documents from amalgamator company, 1425957 BC Ltd. to complete the submission package to the BC Courts and BCSC for approvals. Further updates on this progress will be provided in due course through the completion of the Plan of Arrangement transaction.

About Element79 Gold Corp.

Element79 Gold is a mining company actively exploring and developing its portfolio of assets, including the high-grade, past-producing Lucero project in Arequipa, Peru, and properties along the Battle Mountain Trend in Nevada. The Company also holds an option to acquire the Dale Property in Ontario and is advancing the plan of arrangement spin-out process for its majority owned subsidiary, Synergy Metals Corp.

For further details on this announcement and the Company's projects, 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 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 completion of the Spin-Out Arrangement, the completion of the Amalgamation, the completion of the Concurrent Financing, 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".

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