

Element79 Gold Reports Additional High-Grade Results from Pillune, Sando Alcalde regions of Lucero Project.

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Vancouver, February 13, 2024 - [Element79 Gold Corp.](#) (CSE:ELEM) (OTC:ELMGF) (FSE:7YS0) ("Element79 Gold", the "Company") is pleased to announce the final results of the 2023 work campaign that SLM Resource Group ("SLM") completed at the Lucero mine project in Arequipa, Peru.

HIGHLIGHTS:

- ELEM's 2023 focus was on identifying and revisiting historic workings at the past-producing Lucero mine where previous commercial production came from: Apacheta, Pillune and Sando Alcalde Areas.
- A total of 72 chip samples were collected as part of the 2023 SLM program, with the final 27 taken from the Pillune and Sando Alcalde areas forming this release (Figure 1, 2 3).;
 - 1.7 oz/t Gold and 189 oz/t Silver at Sando Alcalde, sample LUC2023-059
 - 2.6 oz/t Gold and 3 oz/t Silver at Pillune, sample LUC2023-063
- These assays results reflect multi-ounce Gold and multi-ounce Silver nature of the Lucero mineralization, and reinforces the significant potential of restarting this past-producing mine in the near term;
- Further lab assays from later 2023 work campaigns are being received shortly and will be released as soon as available.

"We are grateful for SLM's body of work and pleased with its results as it has helped shine a light on the current state of the vein in the historic workings and project viability. As anticipated, this final batch of 27 assays from SLM's 2023 underground sampling program revealed impressively high-grade gold and silver mineralization, up to 2.6 ounces per ton gold and 189 ounces per ton silver, in addition to some great base metals results. Combined with the chip sample assays that were received from SLM's work at the Apacheta and Pillune regions (see news releases April 27, 2023 and February 6, 2023) of the Lucero mine, this clarifies an exciting picture of what we believe will be a significant, high-grade mining operation." said James Tworek, CEO and Director of Element79 Gold.

The assay results were collected underground as chip samples across several veins from the Pillune and Sando Alcalde Areas, where local Informal miners have worked sporadically since the Lucero (then, Shila) mine ceased commercial production in 2005. The 2023 work program carried out by SLM Resource Group focused on three different underground workings and revealed high-grade gold-silver mineralization (Table 1.) and host veins ranging from 0.1 to 0.3 meters thick.

Table 1. Underground chip sample assay results for the Pillune Area and Sando Alcalde Area of the Lucero Project

Sample	Au	Au	Ag	Ag	Cu	Pb	Zn	Vein	Area
Number	g/tonne	Oz/ton	g/tonne	Oz/ton	%	%	%	Width (m)	
LUC2023-46	20.1	0.59	1706	49.8	0.09	0.59	0.75	0.30	Sando

LUC2023-47	37.8	1.10	3589	104.7	0.10	0.97	1.38	0.30	Sando
LUC2023-48	27.3	0.80	2243	65.4	0.06	0.83	1.00	0.30	Sando
LUC2023-49	57.5	1.68	6495	189.4	0.21	1.70	1.80	0.30	Sando
LUC2023-50	40.1	1.17	2881	84.0	0.11	2.55	6.87	0.30	Sando
LUC2023-51	1.5	0.04	110	3.2	0.13	0.70	0.17	0.40	Sando
LUC2023-52	11.5	0.33	1167	34.0	0.05	0.31	0.45	0.30	Sando
LUC2023-53	0.5	0.01	49	1.4	0.27	2.91	2.23	0.05	Sando
LUC2023-54	0.4	0.01	80	2.3	0.39	6.58	3.08	0.05	Sando
LUC2023-55	8.9	0.26	124	3.6	0.02	0.39	0.58	0.30	Sando
LUC2023-56	0.6	0.02	201	5.9	0.24	11.50	0.47	0.30	Sando
LUC2023-57	25.5	0.74	94	2.7	0.00	0.09	0.03	0.40	Sando
LUC2023-58	32.2	0.94	127	3.7	0.01	0.08	0.05	0.10	Pillune
LUC2023-59	37.0	1.08	1648	48.1	0.04	0.31	0.32	0.10	Pillune
LUC2023-60	18.3	0.53	957	27.9	0.02	0.18	0.18	0.10	Pillune
LUC2023-61	6.9	0.20	303	8.8	0.02	0.07	0.07	0.10	Pillune
LUC2023-62	9.6	0.28	264	7.7	0.01	0.30	0.35	0.10	Pillune
LUC2023-63	90.4	2.64	104	3.0	0.01	0.42	0.89	0.05	Pillune
LUC2023-64	24.1	0.70	94	2.7	0.01	0.17	0.44	0.10	Pillune
LUC2023-65	19.0	0.55	628	18.3	0.04	0.39	0.83	0.10	Pillune
LUC2023-66	50.6	1.47	529	15.4	0.19	2.06	0.96	0.10	Pillune
LUC2023-67	37.8	1.10	1111	32.4	0.21	2.51	0.84	0.10	Pillune
LUC2023-68	28.6	0.83	215	6.3	0.01	0.04	0.04	0.10	Pillune
LUC2023-69	25.0	0.73	78	2.3	0.00	0.02	0.03	0.10	Pillune
LUC2023-70	2.2	0.06	79	2.3	0.02	0.05	0.07	0.10	Pillune
LUC2023-71	4.3	0.12	84	2.4	0.03	0.08	0.07	0.10	Pillune
LUC2023-72	40.4	1.18	479	14.0	0.05	0.51	0.78	0.10	Pillune

"The areas of the Lucero project that we are focused on in the initial stages of development are the veins that have provided past commercial production. These final assay results form a complete set of data from the SLM work campaign from 2023 undoubtedly confirm the high-grade nature of the former mine, consistent with visible mineralization observed during our team's site visits and by prior operators," said James Tworek, CEO of Element79 Gold. "Along with data from our 2023 and previous work programs, we will be analyzing and modelling these results as drivers for drill targeting in and around the commercially exploitable veins."

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Figure 1. Lucero Project showing major historic mining areas, specifically the Apacheta, Pillune, and Sando Alcalde areas that were the focus of the 2023 program. Select 2023 chip sample assay results are shown for all three areas (see news releases April 27, 2023, February 6, 2023 and this release)

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Figure 2. Satellite image showing the Pillune and Sando Alcalde Areas of the Lucero Project, mine workings and veins that were sampled during the 2023 work program.

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Figure 3. Photographs of select underground chip sample locations at Pillune and Sando Alcalde Areas: A LUC2023-46, 47 & 48 (0.6 oz/t gold / 50 oz/t silver, 1.1 oz/t gold / 105 oz/t silver & 0.8 oz/t gold / 65 oz/t silver respectively), B LUC2023-57 (0.7 oz/t gold / 3 oz/t silver), C LUC2023-49 & 50 (1.7 oz/t gold / 189 oz/t silver & 1.2 oz/t gold / 84 oz/t silver respectively), D LUC2023-66 & 67 (1.5 oz/t gold / 15 oz/t silver & 1.1 oz/t gold / 32 oz/t silver respectively).

Tworek added, "These positive results, along with historical data are being modeled and analyzed to produce underground and surface drill targets for our upcoming Q1/Q2 drill program. We look forward to updating our investors on additional plans for the 2024 field season once this modeling is complete "

About the Lucero Project

Formerly operated as the Shila mine from 1989 to 2005 by Buenaventura (NASDAQ:BVN), Lucero consists of 10,813 hectares located in the Shila range of southern Peru, which contains several historic high-grade gold-silver mines. Lucero consistently delivered high grades during 16 years of operations, and between 1998 and 2004 reported production averaging approximately 18,800 ounces of gold and 435,000 ounces of silver per year at grades of 14.0 g/t gold and 373 g/t silver, with recoveries at the ore processing facility averaging 94.5% for gold and 85.5% for silver.

QA/QC

All samples were collected by Helmut Herrera of SLM Mining Services S.A.C of Peru (Lima) and submitted to Certimin S.A. of Peru (Lima). Samples were prepared by crushing to 90% passing <2mm, with a 250-gram split pulverized to 85% passing 75 micrometers, and analysed by four acid digestion followed by Inductively Couple Plasma with an Optical Emission Spectrophotometry detector (ICP-OES) for 35 elements including silver, while gold was analyzed by Fire Assay with a 30-gram sample with an Atomic Absorption Spectrophotometry detector (AAS) finish for assay up to 10 g/t. Overlimit gold was analysed by fire assay with a gravimetric finish. Overlimit Silver (>100 g/t) was analysed by four acid digestion and AAS finish, silver >1000 g/t was analysed by fire Assay with a gravimetric finish. Overlimit lead and zinc were analysed by ore grade techniques using four acid digestion and ICP-OES finish.

Qualified Person

The technical information in this release has been reviewed and verified by Neil Pettigrew, M.Sc., P. Geo., Director of Element79 Gold and a "qualified person" as defined by National Instrument 43-101.

About Element79 Gold Corp

[Element79 Gold Corp.](#) is a gold and silver mining company committed to maximizing shareholder value

through responsible mining practices and sustainable development of its projects. Element79 Gold's core 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.

The Company's 2023 review and Corporate Update can be reviewed [HERE](#)

For more information about Element 79 Gold Corp., please visit www.element79.gold.

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