Element79 Gold Corp. Signs Amendment to Condor Agreement and Definitive Share Purchase Agreement for Sale of Lucero Project

Vancouver, B.C., November 10, 2026 — Element79 Gold Corp. (CSE: ELEM | OTCQB: ELMGF | FSE: 7YS0) ("Element79") announces that it has signed a definitive share purchase agreement dated November 9, 2026 (the "**SPA**") with 1588425 B.C. Ltd. (the "**Purchaser**") for the staged sale of its interest in the Lucero gold-silver project in Arequipa, Peru ("**Lucero**"). The SPA supersedes the binding memorandum of understanding dated June 10, 2026 announced by Element79 on June 11, 2026 (the "**MOU**"). Element79 and its subsidiaries have also signed a fifth amendment (the "**Condor Amendment**") to the original Lucero acquisition agreement dated November 9, 2026 with Condor Resources Inc. ("**Condor**").

As previously disclosed, the MOU contemplated the sale of 100% of the shares of Minas Lucero del Sur S.A.C. for aggregate consideration of US$2,000,000. The SPA restructures the transaction into an initial sale of a 35% interest followed by an option over the remaining interest, with aggregate consideration remaining US$2.0 million if the option is exercised. The Purchaser is the same purchaser that was party to the MOU.

At the initial closing, the Purchaser, a privately-held Canadian company at arm's length to Element79, will acquire 35% of the shares of Calipuy Resources Inc. ("**Calipuy**"), a wholly-owned subsidiary of Element79 that holds 99.9% of Minas Lucero del Sur S.A.C. ("**MLDS**"), the holder of Lucero. The interest acquired represents an indirect 34.965% interest in MLDS. The US$700,000 initial purchase price includes a US$300,000 non-refundable deposit already paid and US$400,000 payable at closing. The Purchaser has until January 31, 2027 to exercise its option to acquire the remaining 65% interest in Calipuy for an additional US$1.3 million. Element79 may also receive a share of net profits above a specified threshold on qualifying resales agreed within 18 months after the initial closing.

Under the Condor Amendment, US$100,000 has already been paid, with US$200,000 due on the first instalment and US$800,000 due by February 12, 2027, subject to earlier acceleration. Element79 remains jointly and severally liable to Condor with Calipuy and MLDS for these payments regardless of whether the sale closes, as well as for the separate US$4.05 million restructured balloon payment due July 31, 2027 and applicable milestone payments. Under the SPA, the Purchaser assumes the Condor obligations from the initial closing, subject to the allocation of US$1.1 million of the purchase price toward those obligations. After giving effect to that allocation, Element79 expects to retain net proceeds of approximately US$700,000. Condor's share pledge remains in place.

The initial closing remains subject to the conditions in the sale agreement, including execution of the royalty assumption agreement and satisfaction or waiver of the applicable royalty notice requirement.

About Element79 Gold Corp.

Element79 Gold Corp. is a mining company focused on the exploration and development of high-grade gold and silver assets. Element79 continues to advance its Nevada-focused exploration portfolio, including the Gold Mountain and Elephant projects along the Battle Mountain trend, while also evaluating strategic opportunities to maximize shareholder value through disciplined capital allocation and asset optimization initiatives.

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Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"). Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur.

Forward-looking statements in this news release include, without limitation, statements regarding: the completion of the initial closing under the SPA on the terms described or at all; the satisfaction or waiver of the conditions to the initial closing, including execution of the royalty assumption agreement and satisfaction or waiver of the applicable royalty notice requirement; the payment of the balance of the initial purchase price at closing; whether the Purchaser exercises its option to acquire the remaining interest in Calipuy on or before January 31, 2027, or at all, and the payment of the related option price; the allocation of US$1.1 million of the purchase price toward the Condor obligations; the net proceeds expected to be retained by Element79; the assumption by the Purchaser of the Condor obligations from the initial closing; the timing and amount of payments to Condor under the Condor Amendment, including the first instalment, the payment due by February 12, 2027 and any acceleration thereof, the restructured

balloon payment due July 31, 2027 and applicable milestone payments; Element79's continuing joint and several liability to Condor; and Element79's potential entitlement to a share of net profits on any qualifying resale.

Forward-looking statements are based on the beliefs, estimates and opinions of Element79's management on the date such statements are made and are subject to a number of significant risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those anticipated, expressed or implied by such forward-looking statements, including, without limitation: the risk that the initial closing is not completed on the anticipated terms or timeline or at all; failure to satisfy or obtain a waiver of the closing conditions; the risk that the Purchaser does not exercise its option or does not pay amounts when due; the risk that Element79, Calipuy or MLDS is unable to make payments to Condor when due, including if the sale does not close or the Purchaser does not satisfy the obligations it assumes; the risk that payments to Condor are accelerated; the risk that Condor enforces its share pledge or other remedies; disputes regarding the terms of the SPA, the Condor Amendment or the allocation of the purchase price; the risk that no qualifying resale occurs within the applicable period or that the net profits threshold is not exceeded; changes in applicable law, regulation or government policy in Peru affecting mining concessions, permitting or community relations; currency fluctuations; risks inherent in mineral exploration and development; and general economic and market conditions. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Readers are cautioned not to place undue reliance on forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof and Element79 undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.