

Element79 Gold Corp Completes IPO and Announces Listing on the Canadian Securities Exchange

VANCOUVER, BC / ACCESSWIRE / August 3, 2021 / Element79 Gold Corp. (the “Company” or “Element79”) (CSE:ELEM), is pleased to announce that the Company completed its initial public offering (“Offering”) on the Canadian Securities Exchange. Corporate documentation and holdings can be found on www.SEDAR.com and www.element79.gold.



Element79 is a Canadian-based gold exploration and development company focused on the acquisition and development of high-potential gold assets located in favourable, established mining jurisdictions.

The management and board of directors for the Company consists of James Tworek, CEO; Heidi Gutte, CFO; Neil Pettigrew, M.Sc. P.Geo, Director; Konstantin Lichtenwald, Director; Julie Hajduk, Director. The team has more than 80 years of combined experience in capital raising, M&A, and most importantly, mining project exploration and advancement.

Element79 is well-capitalized after signing a definitive agreement with Crescita Capital LLC. for a CAD\$5-million equity capital facility. Element79 will have three (3) years to utilize the \$5M to acquire and develop the Company's assets. The equity capital facility allows Element79 to drawdown on the \$5M, at the discretion of the Company's management. The drawdowns are not mandatory, allowing Element79 to selectively utilize this financing tool when capital is needed.

The Company is looking to acquire several new properties in the coming months. Its starting point and initial acquisition is the Dale Property, situated within a stable and developed mining jurisdiction in Northern Ontario, Canada.

The Property comprises a contiguous block of 90 claims (~4 square kilometers in size, 4171 acres), situated in the northwest part of the Dale Township, Porcupine Mining Division, Ontario Canada.

The Property is easily accessible by logging roads or lake access.

Gold has been found by traditional prospecting which focused on shears and contacts within the Dale Stock where rocks contain weak sulfurization which is associated with +/- chlorite, carbonate, potassic alteration, and quartz-carbonate veining.

Till sampling, alluvial-stream sampling, and grab samples have returned highly elevated pristine-modified gold grain counts. Grab samples have returned up to 4 gr/T Au from weak shears and veining at locations mostly distant from each other suggesting there might be multiple auriferous locations within the Dale Stock. Its contacts with the mafic volcanic lithologies further suggest both quartz-carbonate vein and disseminated stockwork hosted gold potential also associated with chalcopyrite and molybdenite.

Recently the Côte Gold Mine Project (situated 45 kilometers south of the Dale Property) announced it is going into production. (Construction Decision Approval announced July 21, 2020, total proven and probable reserves of 4.7 million ounces. 69% of total reserve ounces are in the Proven category. Total measured and indicated resources of 6.5 million ounces, total inferred resources of 1.6 million ounces, average grade 0.5 gr/T).

'We are excited about our IPO and to start off on the right foot with our Dale property, having just completed our aerial magnetic resonance flyovers this spring. This provided us with great insight on where we can focus our 2021 exploration plan and continue to prove out the value in this greenfield property,' says CEO James C. Tworek. 'We are cashed up from our previous capital raising along with our drawable line from Crescita so that we can continue to focus our energies on M&A targets. We are in the process of reviewing other properties in different jurisdictions that would bring diversity and substantial incremental value to the company and our shareholders. The IPO is a great milestone to have reached as a team, and the first step of many great things to come.'

Additional information on the Company and the IPO can be found in the Company's final prospectus and listing statement available under the Company's profile filed on SEDAR at www.sedar.com.

About Element79 Gold Corp.

[Element79 Gold Corp](#) is a mineral exploration company focused on the acquisition, exploration, and development of Gold and associated metals mining properties in Canada. The Company has an option to acquire a 100% interest in the Dale Property which consists of 90 unpatented mining claims located approximately 100 km southwest of Timmins, Ontario, in the Timmins Mining Division, Dale Township.

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Forward-Looking Statements

This press release may contain certain forward-looking information. All statements included herein, other than statements of historical fact, forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward looking information can be found in the company's disclosure

documents on the SEDAR website at www.sedar.com. The company does not undertake to update any forward-looking information except in accordance with applicable securities laws.

SOURCE: Element79 Gold Corp