



Element79 Gold Provides Update on Pending Acquisition of Gold Portfolio in Nevada

VANCOUVER, BC / ACCESSWIRE / December 1, 2021 / Further to its news release dated October 4, 2021, Element79 Gold Corp. (CSE:ELEM)(OTC PINK:ELMGF)(FSE:7YS) ("**Element79 Gold**", the "**Company**") is pleased to provide an update on its acquisition of 1316524 B.C. Ltd. ("Goldco"). As previously disclosed, Element79 Gold is party to a securities exchange agreement (the "Goldco Agreement") pursuant to which it will acquire all of the issued and outstanding shares of Goldco (the "Goldco Acquisition"). Goldco is party to an asset purchase agreement (the "Asset Purchase Agreement") with Clover Nevada LLC ("Clover Nevada") and Maverick Springs Mining Company, LLC ("MSMC") to acquire the flagship Maverick Springs project (the "Maverick Springs Project") and 15 additional projects that comprise the Battle Mountain portfolio (collectively, the "Battle Mountain Portfolio") (the "Asset Acquisition" and together with the Goldco Acquisition, the "Transactions"). The Maverick Springs Project and the Battle Mountain Portfolio are located in the gold mining regions of northeastern Nevada, home to some of the world's largest gold mines.

The Transactions were originally scheduled to be completed on or around November 30, 2021. However, due to delays associated with Clover Nevada and MSMC obtaining outstanding consents required in connection with the Asset Acquisition, completion of the Transactions have been briefly delayed. As such, both the Goldco Agreement and the Asset Purchase Agreement have been amended to provide the parties with additional time to complete the transactions contemplated thereunder. Element79 Gold remains committed to completing the Transactions and a majority of the closing conditions have been satisfied. Element79 Gold expects to close the Transactions in December 2021.

"Element79 Gold is ready and able to close the Transactions in a prompt and efficient manner," stated James Tworek, Chief Executive Officer of Element79 Gold. "By executing the next step of our development strategy through the pending acquisition of the Maverick Springs Project and the Battle Mountain Portfolio, Element79 Gold is gaining access to one of the most prolific gold mining districts in the world and unlocking value for its shareholders."

Further details regarding the Transactions are set out in Element79 Gold's news releases dated October 4, 2021.

About Element79 Gold

Element79 Gold is a mineral exploration company focused on the acquisition, exploration and development of mining properties for gold and associated metals within the mining-friendly jurisdictions of Nevada, British Columbia, and Ontario. In Nevada, the Company is closing on its acquisition of the flagship Maverick Springs Project, which consists of 247 unpatented mining claims on the border of Elko County and White Pine County, Nevada, and the Battle Mountain Portfolio, which consists of 2,203 unpatented mining claims in Elko County, Eureka County, Humboldt County, Lander County, and Nye County, Nevada. In British Columbia, the Company has executed a Letter of Intent to acquire a private company which 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. In Ontario, the Company has an option to acquire 100% interest in the Dale Property which consists of 90 unpatented mining claims located approximately 100 km southwest of Timmins, Ontario, Canada in the Timmins Mining Division, Dale Township. For more information about the Company, please visit www.element79.gold or www.element79gold.com.

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Technical Disclaimer

This news release and related maps contain information about adjacent properties and properties with similar characteristics on which the Company has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties or properties that share similar characteristics are not indicative of mineral deposits on the Company's properties. Readers are also cautioned that this news release contains historical technical information which is based on prior data prepared by previous property owners. A qualified person has not done sufficient work to confirm such information; significant data compilation, re-drilling, re-sampling and data verification may be required to do so.

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 in light of 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.sedar.com. 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.

SOURCE: Element79 Gold Corp.