



Element79 Gold Provides Year-End Update on Dale Property in Ontario and Pending Property Acquisitions in Nevada and British Columbia

VANCOUVER, BC / ACCESSWIRE / December 15, 2021 / Since listing in August Element79 Gold Corp. (The Company) has had active year. The Company launched their Phase I exploration on their Dale gold project in Ontario, and announced significant acquisitions in both British Columbia, and Nevada. Following up on the high-resolution data obtained from the drone-based magnetic survey completed by Element79 Gold Corp. (The Company) earlier this year, The Company is expected to announce results of the soil sampling, mapping, prospecting and trenching to follow up on historic prospecting by the vendors of the property which has yielded up to 3.82 g/t gold, including several highly anomalous samples grading greater than 0.1 g/t gold¹.

These highly anomalous prospecting samples are associated with zones of strong silicification and disseminated pyrite which The Company believes are prospective for bulk tonnage style gold mineralization.

2021 Dale Gold Property Phase I Exploration Program Highlights in Ontario

Following up on the high-resolution data obtained from the drone-based magnetic survey completed by Element79 Gold Corp. (The Company) earlier this year, The Company launched its Phase I exploration program (see news release Sept. 24, 2021), results of which are pending. This Phase I program wrapped up in early November and consisted of trenching, channel sampling, prospecting, mapping and soil sampling is expected to announce results of the soil sampling, mapping, prospecting and trenching, following up on historic prospecting by the vendors of the property which has yielded up to 3.82 g/t gold, including several highly anomalous samples grading greater than 0.1 g/t gold¹. The mineralization present on the Dale property is associated with zones of strong silification and disseminated pyrite which The Company believes are prospective for bulk tonnage style gold mineralization

The Dale Property is a highly prospective early-stage gold project located in the Swayze greenstone belt, which in turn is part of the Abitibi Subprovince, which hosts some of the world's largest gold deposits, e.g. the Timmins camp which has produced over 70 million ounces of gold (Figure 1).

The Swayze greenstone belt is best known for hosting IamGold's Côté Lake deposit which contains 10.2 million ounces Measured and Indicated and 3.8 million ounces Inferred², and is located 50 km southeast of the Dale Property (Figure 1). The Côté Lake project received a Positive Construction Decision in July 2020³ and plans to achieve commercial production in 2023.

When asked to comment about this year's exploration program, CEO James Tworek said, "Our budget for the work on the Dale property was targeted in the \$80K range and this was met. The Phase I exploration expenditures have fulfilled our work investment, completing the 2021 and 2022 work commitments required. Work completed during this campaign included trenching, channel sampling, mapping and soil sampling and finally lab testing samples for gold and silver inclusions. In addition to geological work, The Company increased its land package by staking 245.53 hectares directly adjacent to the Western and North-Western borders of its existing claims, this expansion of the property was a trajectory reinforced as valuable based on review and further interpretation of The Company's drone-based magnetic survey completed earlier in 2021."

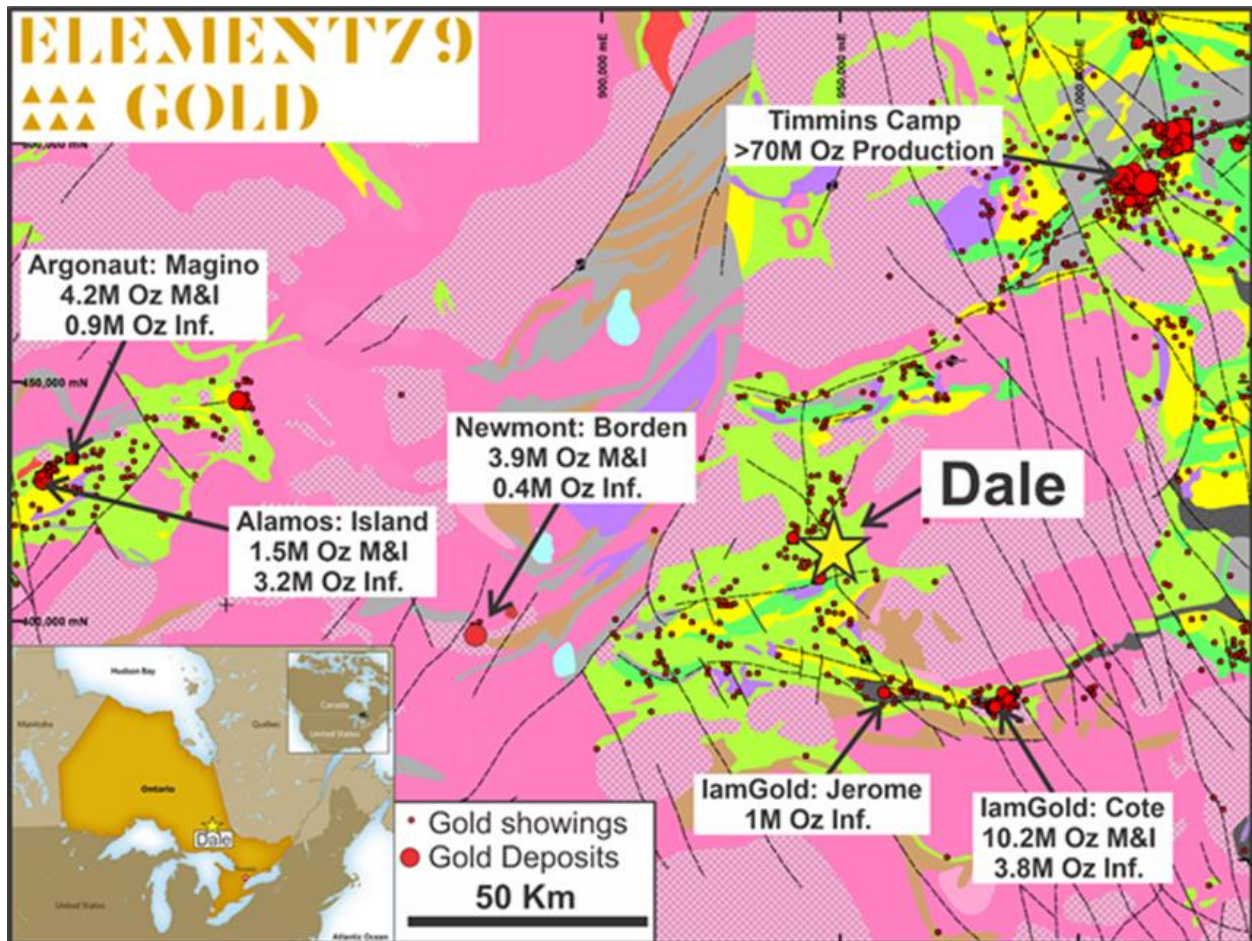


Figure 1 Simplified Regional Geology of the Dale Project Area, showing nearby significant deposits and producing mines.

Nevada Portfolio Acquisition

Pursuant to the news release dated December 1st, 2021, 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 in November. 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 virtually all of the closing conditions have been satisfied on The Company's end. An announcement is to be expected at the beginning of Q1 2022.

Snowbird Property Acquisition in British Columbia

Pursuant to The Company's August 25th, 2021 news release, Element79 Gold has signed a binding Letter of Intent (the "LOI") to acquire 100% of the issued and outstanding shares in Plutus Gold, which holds the option to acquire the Snowbird High-Grade Gold Project. While Element79 Gold's due diligence review remains ongoing, it has progressed sufficiently that the Company has opted to finance Plutus Gold's Drill Program via a drawable loan facility up to \$1,100,000 CAD in order to facilitate the fulfillment of Plutus Gold's final obligations remaining under the Option Agreement between Plutus Gold and Gitennes Exploration Ltd. (see new release Oct. 27, 2021). Plutus Gold's Drill Program is ongoing with an estimate of 3,000 meters to be completed this year.

Similar to the Nevada Portfolio acquisition, The Company expects to make an announcement, which includes an updated 43-101, at the beginning of Q1 2022.

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

Element79 Gold is a mineral exploration company focused on the acquisition, exploration and development of mining properties for gold and associated metals. Element79 Gold 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. 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. For more information about Element79 Gold, please visit www.element79.gold or www.element79gold.com.

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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.

Sources

1. Element79 Gold Corp., May 4, 2021, 43-101 Technical report on the Dale Property, Section 9.6, available on SEDAR
2. IamGold Corp., February 17, 2021, Annual Information Form
https://s2.q4cdn.com/610165863/files/doc_downloads/2021/02/FINAL-2020-AIF-Feb-17-2021.pdf
3. IamGold Corp., July 21 2020, News Release
<https://www.iamgold.com/English/investors/news-releases/news-releases-details/2020/IAMGOLD-to-Proceed-with-Construction-of-the-Ct-Gold-Project-in-Ontario-Canada/default.aspx>

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 Element79 Gold'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 Element79 Gold's business strategy; and completion of the Transactions. 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 Element79 Gold's other public disclosure documents, available on www.sedar.com. Although Element79 Gold 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. Element79 Gold 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. Element79 Gold does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws.

SOURCE: Element79 Gold Corp.