



Element79 Gold Increases Capital Position, Stakes Additional Claims

VANCOUVER, BC / January 12, 2022 / Element79 Gold Corp. (CSE:ELEM)(OTC PINK:ELMGF)(FSE:7YS) ("**Element79 Gold**", the "**Company**") is pleased to provide an update on its ongoing progress within the Abitibi Subprovince targeting bulk tonnage style gold mineralization at the Dale Property in Ontario, Canada.

The Company has made all payments required to satisfy the existing agreement on the Dale Property until December 31, 2022 and, following the completion of its Phase 1 Exploration Program, Element79 Gold has increased the size of its existing 1,735 hectare property by staking an additional 245.5 hectares directly adjacent to the Western and North-Western borders of its existing claims, bringing the total land package to 1,980.5 hectares.

"Further interpretation of magnetic surveys and historic prospecting has reinforced the value of these newly-staked claims on the West-Northwest borders of the Dale Property," stated President and CEO of Element79 Gold, James Tworek. "With the completed acquisition of our Nevada gold assets, the Company is on track to meet all short-term and mid-term development goals across our growing portfolio of properties."

Work Program Leadership and Team: A Long History of Mining

Element79 Gold is pleased to have the experienced leadership of its director, Mr. Neil Pettigrew, M.Sc, P.Geo., and his team at Fladgate Exploration Consulting Corporation ("Fladgate") managing the Phase 1 program on the Dale Gold Property. The Fladgate team has historically worked with clients such as Barrick Gold Corporation ("Barrick Gold") (NYSE listed) and Newmont Corporation ("Newmont") (NYSE listed) and several names which have gone on to be acquired including Goldcorp, Inc. (acquired by Newmont), PC Gold Inc. (acquired by First Mining), and Placer Dome (acquired by Barrick Gold).

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 in 2021, Element79 Gold has completed its Phase 1 Exploration Program, consisting of trenching, channel sampling, prospecting, mapping and soil sampling 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 gold, with assay results pending. The mineralization present on the Dale property is associated with zones of strong silicification and disseminated pyrite, which the Company believes are prospective for bulk tonnage style gold mineralization. The Company intends to pursue the Phase 2 work program (including 1,500m of diamond drilling) as recommended within the 43-101 Technical Report following favourable results from Phase 1.⁽¹⁾

Surrounding Area Hosts Some of the World's Largest Gold Deposits

The Dale Property is a highly prospective early-stage gold project located in the Swazye 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 Swazye greenstone belt is best known for hosting IamGold's Côte Lake deposit which contains 10.2 million ounces Measured and Indicated and 3.8 million ounces Inferred⁽²⁾, and is located 50 km southeast of the Dale Property (Figure 1). The Côte Lake project received a Positive Construction Decision in July 2020⁽³⁾ and plans to achieve commercial production in 2023.

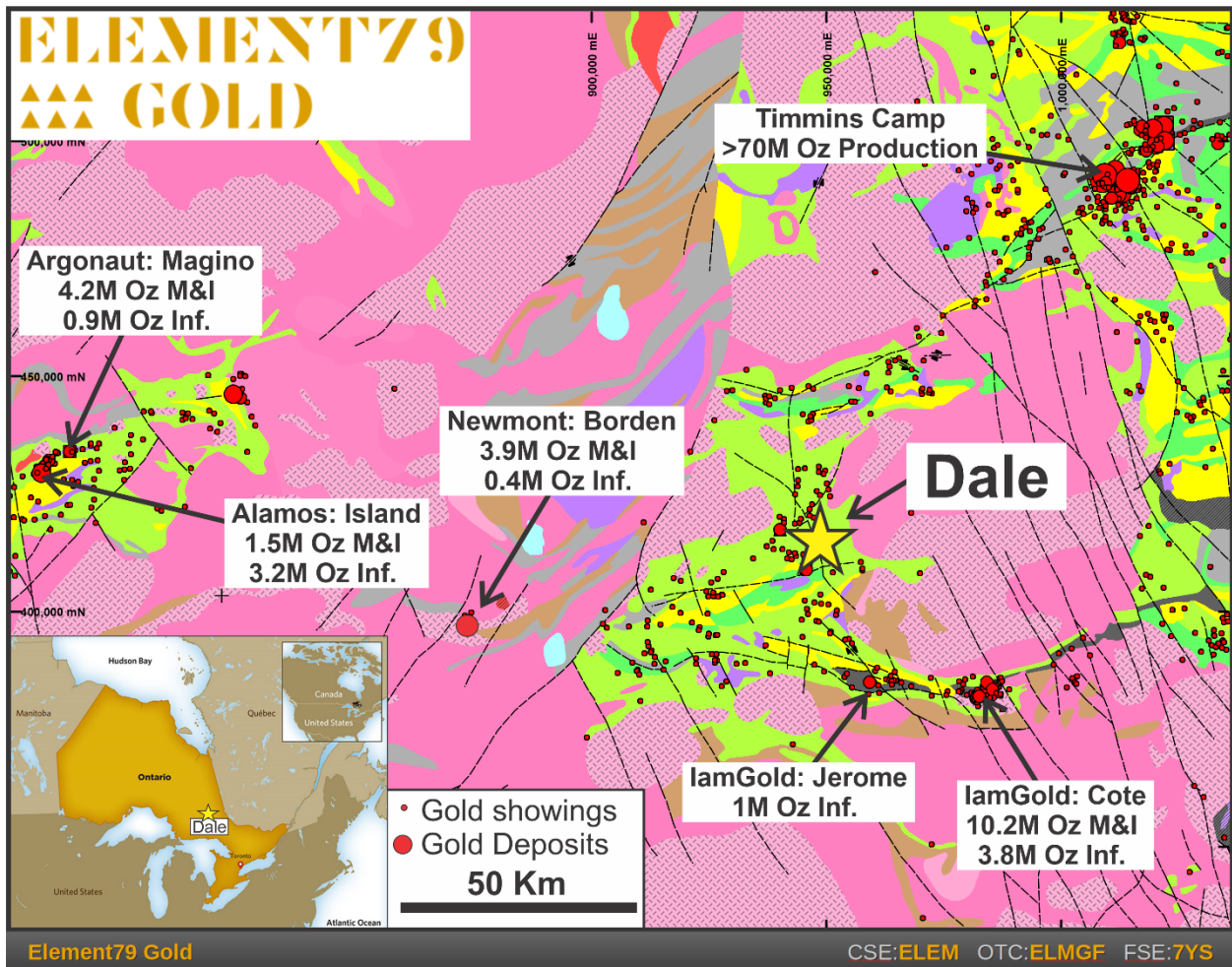


Figure 1. Simplified Regional Geology of the Dale Project Area, showing nearby significant deposits and producing mines.⁽⁴⁾

Update on Upcoming NI 43-101 Technical Report

Element79 Gold is also pleased to provide an update on the in-progress NI 43-101 Technical Reports (each, a "Technical Report") for the Maverick Springs Project in Nevada and the Snowbird High-Grade Gold Project in British Columbia. The Technical Report for the Maverick Springs Project, in progress by SGS Canada Inc., is expected to be completed by the end of January 2022. The Technical Report for the Snowbird High-Grade Gold Project, in progress by Axiom Exploration Group Inc., is expected to be completed by the end of February 2022.

Crescita Capital Equity Line Drawdown

In order to ensure adequate working capital on hand, Element79 Gold's board and management have elected to draw down additional capital from its Crescita Capital equity line facility. The funds will be directed towards ongoing development on the Company's growing portfolio of properties.

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 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, Humbolt 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.

Sources

Element 79 Gold makes no warranty as to the completeness, accuracy, verifiability, or suitability of any of the information contained on the following third-party links and expressly undertakes no obligation to update the following links.

(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>

(4) Figure 1.

A. Cote Lake Deposit: 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

B. Island Gold Deposit: Alamos Gold Inc., March 23, 2021, Annual Information Form,

https://s24.q4cdn.com/779615370/files/doc_downloads/2021/AnnualInformationForm2020/991-2020-Annual-Information-Form-March-30-2021-FINAL.pdf

C. Borden Deposit: Probe Mines Ltd., June 10, 2014, 43-101 Technical Report: Mineral Resource Estimate Update, Borden Gold Project, Project No. V1393, available on SEDAR

D. Jerome Deposit: Augen Gold Corp., August 6, 2011, 43-101 Technical Report on a Resource Estimate on the Jerome Mine Property, available on SEDAR

E. Timmins Camp Gold Production: DigiGeoData, June 2021

Map <https://digigeodata.com/area/timmins/>

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SOURCE: Element79 Gold Corp.