

Element79 Gold Files NI 43-101 Technical Report on the Maverick Springs Project

VANCOUVER, BC / ACCESSWIRE / February 7, 2022 / Element79 Gold Corp. (CSE:ELEM) (OTC PINK:ELMGF) (FSE:7YS) ("Element79 Gold", the "Company") is pleased to announce the filing of a National Instrument 43-101 Technical Report (the "Technical Report") on the flagship Maverick Springs Project ("Maverick Springs") located in the famous gold mining region of northeastern Nevada. The Report has an effective date of October 7th 2021 and is entitled "Technical Report on the Maverick Springs Project, Nevada, USA" and was prepared by SGS Canada Inc.

Highlights of the Technical Report on Maverick Springs include:

3.71 million gold equivalent ounces "Au EQ" (278.0M Ag EQ ounces), within 125.4 million tonnes at an average grade of 0.92 g/t Au EQ (68.9 g/tonne Ag EQ) in the Inferred category.

Table 1. 2022 Pit-Constrained Mineral Resource Estimate for Maverick Springs

Class	Tonnes	Ag (g/t)	Au (g/t)	Ag (Moz)	Au (Moz)	Ag EQ (g/t)	Ag EQ (Moz)	Au EQ (g/t)	Au EQ (Moz)
Inferred	125,421,000	43.5	0.34	175.7	1.37	68.9	278.0	0.92	3.71

- *The classification of the current Mineral Resource Estimate into Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves and 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines.*
- *Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to a Measured and Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
- *All figures are rounded to reflect the relative accuracy of the estimate. Composites have been capped where appropriate.*
- *Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction.*
- *Open pit mineral resources are reported at a cut-off grade of 22.5 g/tonne Ag EQ. Cut-off grade is based on a gold price of US\$1,650 per ounce and a silver price of US\$22 per ounce, a gold recovery of 75%, a silver recovery of 85% and reasonable mining, processing and transportation costs.*
- *High grade capping was done on silver grades in the composite data. A capping value of 25 oz/ton Ag was applied to the silver grades.*
- *A fixed specific gravity value of 13.6 ft³/ton (2.35 g/cm³) was used to estimate the tonnage from block model volumes.*

- *The Authors are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue not reported in the technical report, that could materially affect the mineral resource estimate.*

Table 2. 2022 Maverick Springs Open-Pit Optimization Parameters

Parameter	Unit	In-Pit Maverick Springs
Gold Price	\$US per ounce	\$1,650
Silver Price	\$US per ounce	\$22
Gold Recovery	Percent (%)	75
Silver Recovery	Percent (%)	85
Pit Slope	Degrees	45
Strip Ratio	Waste:Mineralisation	5.8:1
Mining Cost	\$US per tonne mined	\$1.90
Processing Cost and G&A	\$US per tonne milled	\$12.50
Mining Dilution	Percent (%)	5%
Mining Recovery	Percent (%)	95%
Cut-Off Grade	g/t Au EQ	0.3
Cut-Off Grade	g/t Ag EQ	22.5

The Technical Report, filed on SEDAR on February 4, 2022, was completed by Allan Armitage, PhD., P. Geo., and Rohan Millar, B.Sc., P. Geo. of SGS Canada Inc. with an effective date of October 7, 2021. The Technical Report includes an updated Mineral Resource Estimate (the "MRE"), which incorporates an additional 52 drill holes (Figure 2 and 3) drilled since the historical 2004 Mineral Resource Estimate by Snowden Mining Industry Consultants Inc. (the "2004 MRE")⁽⁵⁾ and is constrained by a conceptual Whittle Pit (Figure 4.).

There are no material differences between information disclosed in the Company's January 31, 2022 news release and the Technical Report.

The Maverick Springs Project

The Maverick Springs Project consists of approximately 4,800 acres across 247 unpatented claims that straddle the border of Elko County and White Pine County, proximal to the Carlin Trend, a belt of gold deposits approximately 5 miles wide and 40 miles long that is one of the world's richest gold mining districts, having produced more gold than any other mining district in the US.⁽¹⁾ The Maverick Springs Project is located just 30 kilometres northeast of Kinross's Bald Mountain Mine with measured and indicated resources (inclusive of proven and probable reserves) of 4.5 million ounces grading 0.52 g/t gold.⁽²⁾

Maverick Springs is a silver-rich sediment/carbonate hosted deposit located adjacent to the famous Carlin Trend (Figure 1) which hosts some of the largest gold deposits in the world, such as Nevada Gold Mines' Carlin Mine, a combination of Newmont Corporation's Carlin Mine and

Barrick Gold Corporation's Goldstrike Mine, which reported 1.665 million ounces of gold produced in 2020.^(1,4) As of 2019, the Carlin Trend as a whole has produced over 92.5 million ounces of gold since the original Carlin Mine went into production in 1965⁽⁶⁾.

In addition to Carlin style gold deposits Nevada is also famous for large silver-rich epithermal deposits such as Comstock Lode and Tonopah Districts.⁽³⁾ Work by the authors of current MRE suggests that Maverick Springs has similarities to silver rich epithermal deposits. Maverick Springs is a blind deposit comprising a 30-120 metre thick, flat-lying zone centered on an anticlinal structure with oxidation pervasive to 120 metres and intermittent to 270 metres.⁽⁵⁾ The fact that Maverick may be an epithermal deposit leaves open the possibility of additional mineralization above this flat laying zone, which could have a significant positive impact on any future open pit mining.

The Maverick Springs Project is accessible year-round via gravel road, with a network of drill roads spread throughout its claims. Nearby electrical power can be sourced from the eastern Nevada grid system to the northwest. The claims at Maverick Springs were first staked in 1986, with several exploration programs conducted from 1987 to 2004, including a total of 195 drill holes totaling 47,000 metres.⁽⁸⁾

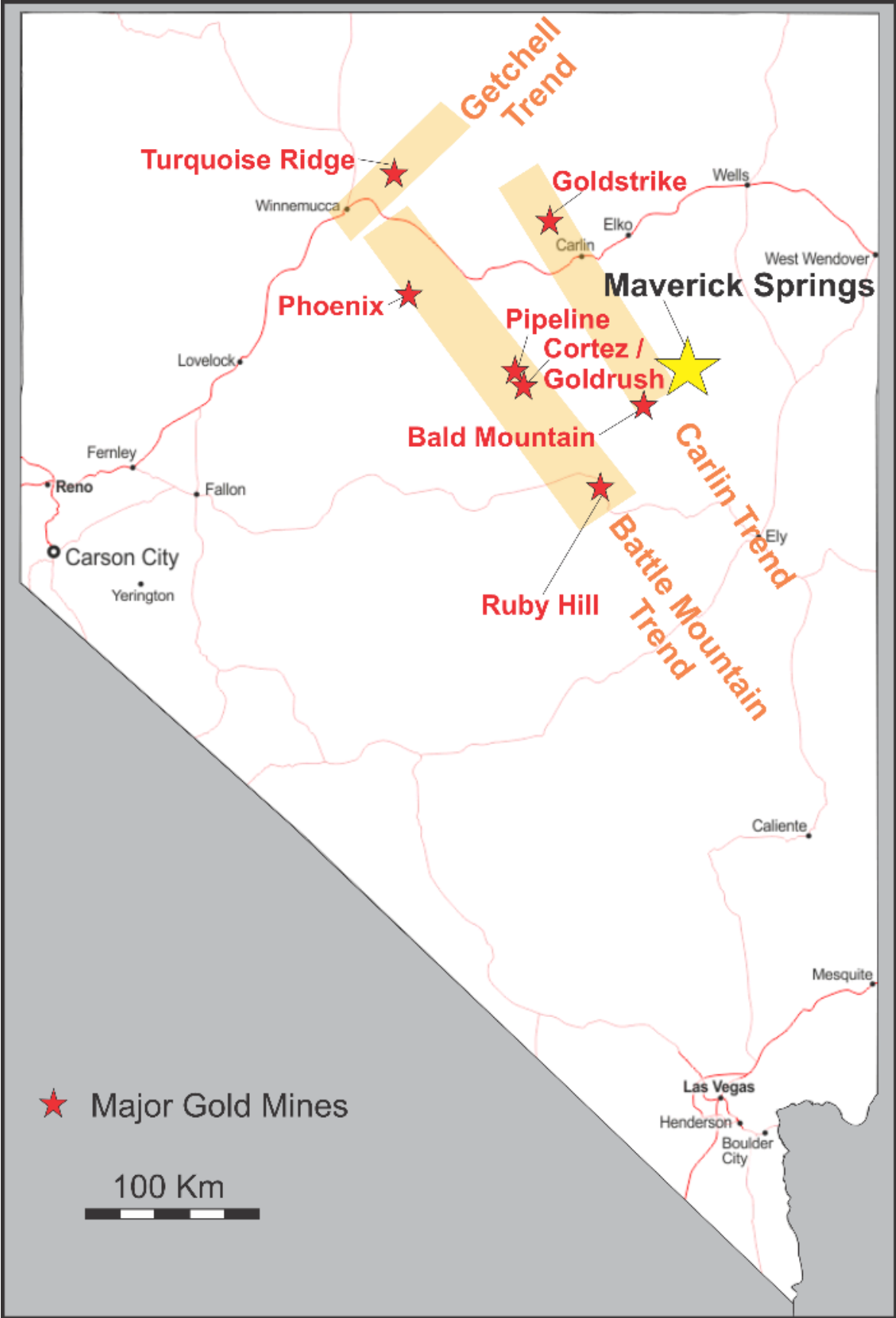


Figure 1. Location Map of the Maverick Springs deposit, and nearby select significant gold mines.

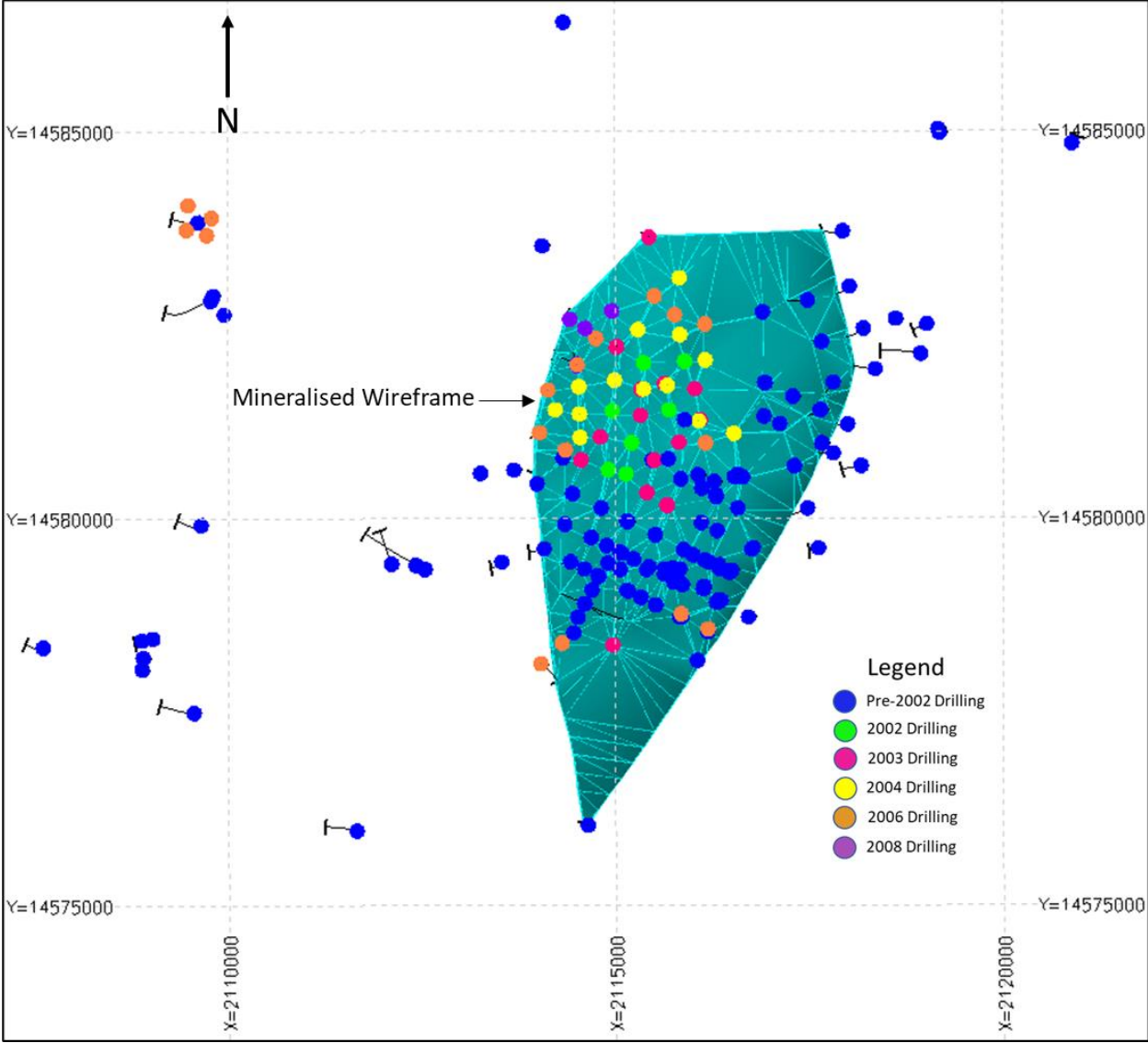


Figure 2. Plan View looking North of Maverick Springs Mineralized wireframe and drill holes by year.

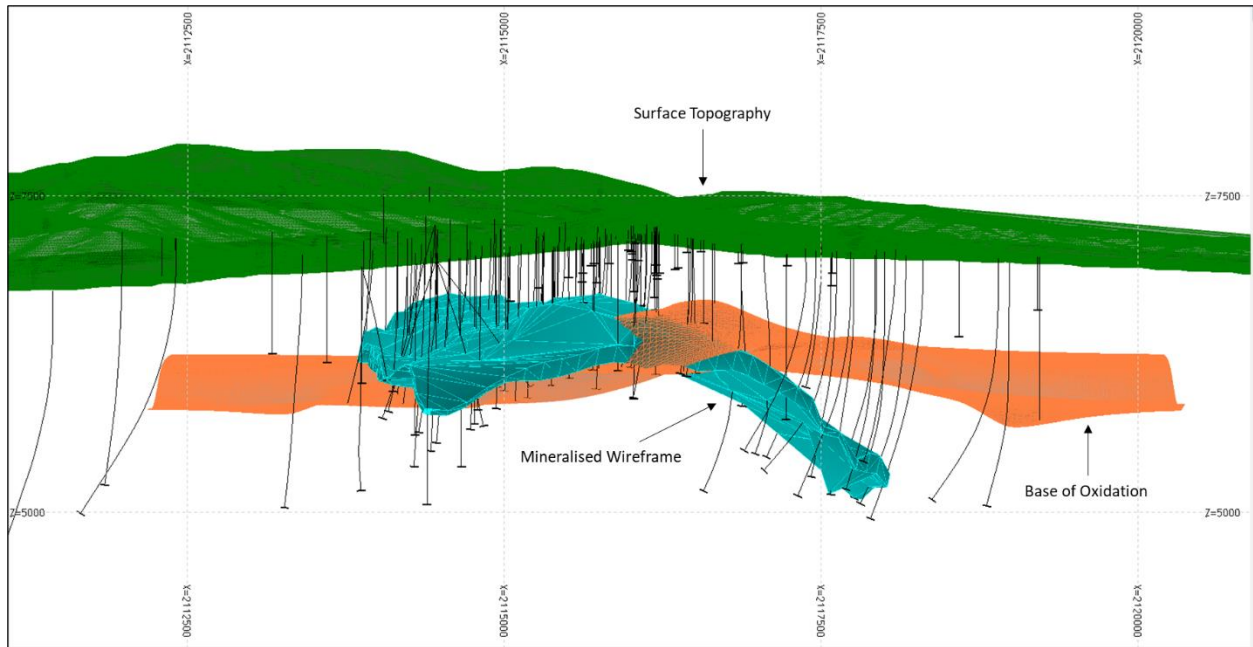


Figure 3. View looking north showing all drill holes, the mineralized wireframe, the base of oxidation and surface topography of the Maverick Springs Deposit.

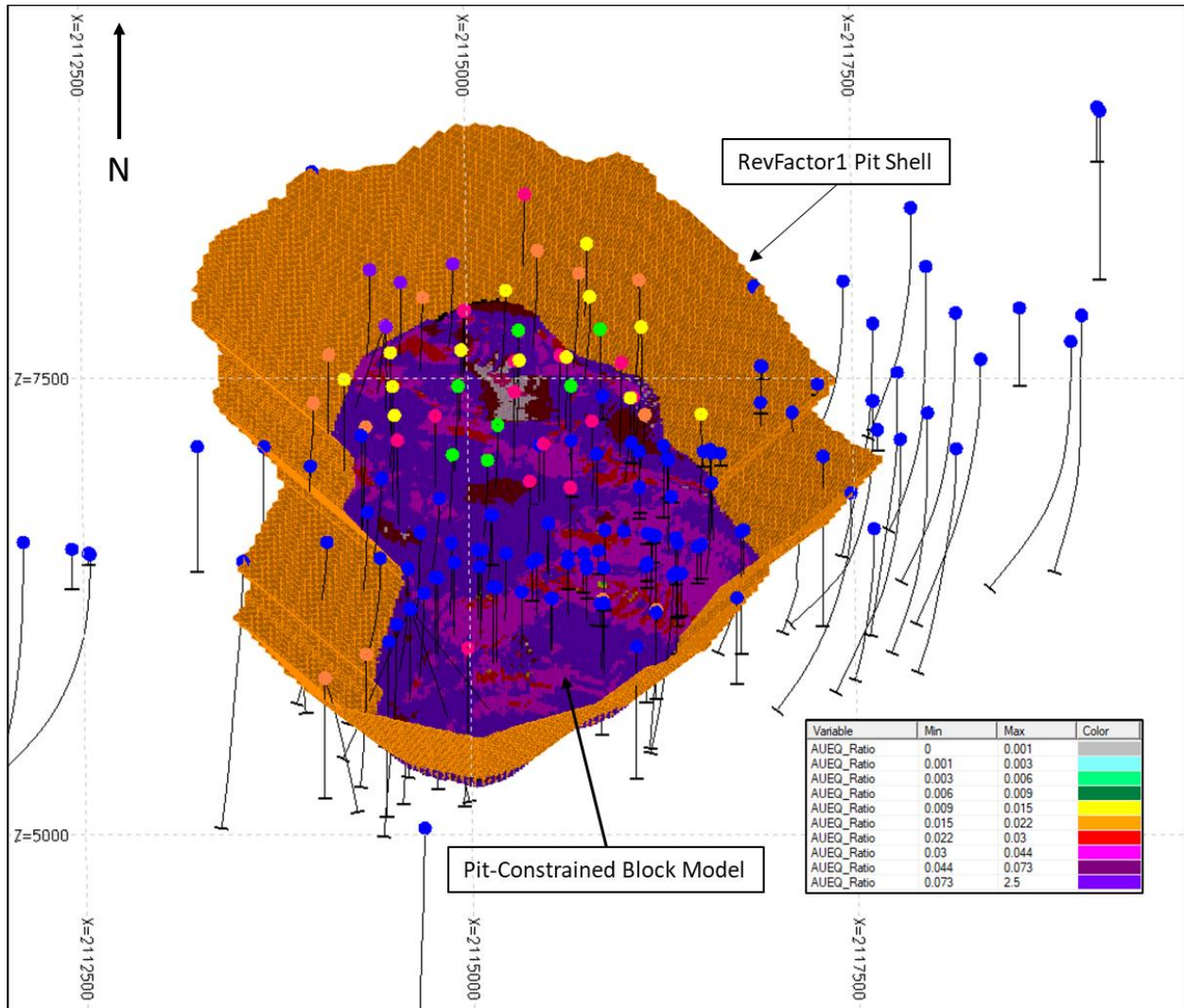


Figure 4. Isometric View of Conceptual Open Pit and In-Pit Block Model

Qualified Persons

The National Instrument 43-101 Technical Report on the Maverick Springs Project was independently prepared by Allan Armitage, PhD., P.Geo, and Rohan Millar, B.Sc. P.Geo., both of whom are "qualified persons" as defined by National Instrument 43-101 and a Senior Resource Geologist and Senior Geologist, respectively, of SGS Canada Inc.

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

Element 79 Gold is a mineral exploration company focused on the acquisition, exploration and development of mining properties for gold and associated metals. Element79 Gold has acquired its flagship Maverick Springs Project ("Maverick Springs") between the Elko and White Pine Counties in Nevada, USA and recently filed an updated National Instrument 43-101 Technical Report on Maverick Springs dated February 4, 2022. The acquisition of Maverick Springs also included a portfolio of 15 properties along the Battle Mountain trend in Nevada, and the Company is completing analysis on these properties for further merit of exploration, along with the potential for sale or spin-out. 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. The Company also 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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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) <https://www.kitco.com/news/2021-04-05/Top-10-biggest-gold-mines-in-the-United-States-report.html>

(2) Kinross Bald Mountain Mine 2020 Mineral Reserves and Resources
<https://www.kinross.com/operations/default.aspx#reserves>

(3) History of the Silver StateL Nevad and it's Silver Districts
<https://www.visualcapitalist.com/nevada-silver-districts/>

(4) Evidence for a magmatic origin for Carlin-type gold deposits: isotopic composition of sulfur in the Betze-Post-Screamer Deposit, Nevada, USA - Stephen E. Kesler, Lee C. Riciputi, Zaojun

Ye, May 28, 2005

https://deepblue.lib.umich.edu/bitstream/handle/2027.42/46046/126_2005_Article_477.pdf;jsessionid=34000A663A86E4DA526E84CEB03811AD?sequence=1

(5) Vista Gold Corp. News Release 2004 <https://www.vistagold.com/news/archive/news-2004/578-vista-gold-corp-announces-updated-resource-estimate-for-the-maverick-springs-project-in-nevada>

(6) Special Publication MI-2019: The Nevada Mineral Industry 2019 - Nevada Bureau of Mines and Geology, p. 3 https://pdacnv.com/wp-content/uploads/2021/03/2019_MI_Report_Draft_21621.pdf

(7) Barrick Gold Corporation, March 22, 2019, NI 43-101 Technical Report on the Goldstrike Mine, Eureka and Elko Counties, State of Nevada, USA, available on SEDAR

(8) Vista Gold Corp., December 16, 2002, Resource Estimate Report for the Maverick Springs Project Nevada, USA, available on SEDAR

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.

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: anticipated benefits to Element79 Gold of the acquisitions of Maverick Springs and the Battle Mountain Portfolio; 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.

SOURCE: Element79 Gold Corp.