

Element79 Gold Welcomes Senior Management from Skeena Resources, Provides Comments on Spin-out Potential

VANCOUVER, BC / ACCESSWIRE / February 15, 2022 / Element79 Gold Corp. (CSE:ELEM) (OTC PINK:ELMGF) (FSE: 7YS) ("Element79 Gold", the "Company") is pleased to welcome Mr. Shane Williams, Chief Operation Officer of Skeena Resources Limited, as an Advisor to the Board of Directors.

Mr. Williams carries a history of significant value creation in both early-stage and operating companies, which includes senior executive and management roles overseeing and delivering world-class multi-billion dollar projects at highly prominent companies, such as:

- **Chief Operation Officer at Skeena Resources Limited (NYSE Listed), Eskay Creek Project**
 - A key member of the Skeena Resources team as the company developed from explorer to becoming a leading tier-one developer, overseeing the flagship Eskay Creek project's advancement towards production and increasing shareholder value by +300%. The Eskay Creek project has been estimated to have an after-tax net present value of \$1.4 billion.
- **Senior Vice President at Eldorado Gold Corporation (NYSE Listed), \$2B Global Project Portfolio**
 - Oversaw the transition of the Lamaque Project from exploration into a successful operation in a record 18-months, with first year ramp up resulting in an increase in company value by approximately \$300 million (an increase of over +50% at the time). The Lamaque Mine continues to deliver significant value to the Eldorado Gold portfolio.
- **General Manager of Expansion Projects at Rio Tinto Group (NYSE Listed), \$2.5B CAPEX**
 - Managed a combined capital expenditure of \$2.5 billion across a series of expansion projects and studies at its subsidiaries, including Alcan, which was acquired by Rio Tinto Group for \$38 billion.
- **Vice President of Projects at Kaunis Iron AB, \$800M Flagship Kaunisvarra Iron Ore Project**
 - Led the \$800 million flagship Kaunisvarra Iron Ore Project from initial study through to final commercial operation and successful ramp up, delivering the project on schedule and under budget.

"I believe the experience I've accumulated, will allow me to be a highly applicable asset to Element79 Gold as it drives development of its extensive early-stage gold portfolio," remarked Mr. Williams. "I look forward to working with and advising the Board of Directors to deliver greater value to Element79 Gold and its shareholders.

Mr. Williams completed his Master of Project Management degree at the University of Limerick in Ireland and his Bachelor of Engineering degree in Electrical Engineering at Technological University Dublin. He brings with him nearly 20 years of experience in senior management and

executive roles where he has delivered significant value to well-known companies in the mining and resources sectors.

"Given the similarities between Skeena Resources at its early stages and Element79 Gold today, including a large compliant resource and additional wide-open greenfield potential, the team is looking forward to creating value at Element79 Gold following a similar playbook," said James Tworek, President and CEO of the Company. "The Board is thrilled to work closely with an advisor like Mr. Williams who carries a breadth of experience applicable to the entire range of Element79 Gold's assets."

CEO Comments on Spin-out Potential

"As many stakeholders are aware, we recently updated our company description to include reference to spin-out potential. We wanted to take this opportunity to illuminate further details on what this entails and the strategy behind it," stated Mr. Tworek.

"While the flagship Maverick Springs Project remains the focal point of our Nevada assets, the Company has been analyzing the fifteen additional projects in the Battle Mountain Portfolio for opportunities to deliver additional value to our shareholders while potentially bringing in non-dilutive capital," remarked Mr. Tworek. "The Company believes that there is significant upside potential to be unlocked within the Battle Mountain Portfolio and we are assessing opportunities across all properties, including those that may not be core to the Element79 Gold corporate vision but hold value as the property of merit for a new stand-alone resource company, as well as those that may be suitable for joint ventures, or outright sale."

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 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

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(1) CV provided by Mr. Shane Williams

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.

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SOURCE: Element79 Gold Corp.