

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Element79 Gold Corp. (the “Company”)
230-997 Seymour Street
Vancouver, BC V6B 3M1

Item 2 Date of Material Change

October 20, 2021.

Item 3 News Release

The news release dated October 20, 2021 was disseminated via AccessWire.

Item 4 Summary of Material Change

The Company announced that it has appointed Mr. Antonios Maragakis to the position of Chief Operating Officer.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it has appointed Mr. Antonios Maragakis to the position of Chief Operating Officer.

The Company also announced that the DTC has completed their Eligibility Review and approved the Company under the ticker symbol "ELMGF". DTC is a subsidiary of Depository Trust & Clearing Corp., a U.S. company that manages the electronic clearing and settlement of publicly traded companies. Securities that are eligible to be electronically cleared and settled through DTC are considered DTC eligible. The Company's common shares have been made eligible for book entry delivery and depository services of DTC to facilitate the electronic settlement of transfers of its common shares in the United States. DTC eligibility will simplify the process of trading and is expected to enhance the liquidity of the company's common shares on the OTC (over-the-counter) markets. The Company is pursuing an application for full listing on the OTCQB.

The material change is fully described in Item 4 above and in the attached news release which has been filed on SEDAR.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

James Tworek, Chief Executive Officer
Telephone: 403.850.8050

Item 9 Date of Report

March 3, 2022.



Element79 Gold Welcomes Barrick Gold Alumnus and Experienced Mining Executive as Chief Operating Officer

VANCOUVER, BC / ACCESSWIRE / October 20, 2021 / Element79 Gold Corp. (CSE:ELEM)(OTC PINK:ELMGF)(FSE:7YS) ("Element79 Gold", the "Company") is pleased to welcome Mr. Antonios Maragakis to the position of Chief Operating Officer.

Mr. Maragakis holds a distinguished resume, including management and director-level positions overseeing multi-billion dollar project portfolios internationally at organizations such as:

- Barrick Gold Corporation (NYSE Listed), where he lead project controls in North America across a portfolio of 70+ projects worth over \$2.3 billion.
- Skeena Resources Limited (TSX Listed), where he worked closely with executive leadership to develop the Eskay Creek Project and corporate processes and management systems.
- Freeport-McMoRan Inc. (NYSE Listed), where he helped develop the \$3 billion Indonesian Copper Smelter Project which includes a 2 million ton/annum smelter and precious metal recovery plant.
- Eldorado Gold Corporation (TSX, NYSE Listed), where he was Project Director for the over \$1 billion Skouries Project as well as leading the operational turnaround of the Kassandra Mines.
- Koch Industries (the largest privately held company in the U.S.), at its subsidiary, Koch Ag. & Energy Solutions where he helped execute the Enid Expansion Megaproject, at the time the largest capital project ever undertaken by the entire Koch Industries conglomerate.
- Mochica Resources and Calipuy Resources (private Peruvian gold mines) where he oversaw the development of various project portfolios.

"It's a tremendous vote of confidence when a highly seasoned director such as Mr. Maragakis, with his wealth of experience overseeing multi-billion dollar projects, makes the decision to dedicate his valuable time to a junior mining company such as Element79 Gold," said James Tworek, President and CEO of the Company. "The expertise that Mr. Maragakis brings to the table will be invaluable to the development of our growing portfolio of properties."

Mr. Maragakis completed his Ph.D. at the University of Delft, M.Sc. at the University of Bath, as well as his B.Sc and B.A. at the University of Nevada, and Executive Training at the London Business School. He brings with him 15+ years of experience leading some of the largest mining megaprojects in the last decade.

"Based on my international experience, especially in Nevada and Canada, I am confident in my ability to deliver significant value across such a diverse set of properties at Element79 Gold," commented Mr. Maragakis. "I look forward to working with the team on this unique opportunity, particularly at such early stages of development."

Element79 Gold Receives DTC Approval

The Company is also pleased to announce that the DTC has completed their Eligibility Review and approved Element79 Gold under the ticker symbol "ELMGF". DTC is a subsidiary of Depository Trust & Clearing Corp., a U.S. company that manages the electronic clearing and settlement of publicly traded companies. Securities that are eligible to be electronically cleared and settled

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though DTC are considered DTC eligible. Element79 Gold's common shares have been made eligible for book entry delivery and depository services of DTC to facilitate the electronic settlement of transfers of its common shares in the United States. DTC eligibility will simplify the process of trading and is expected to enhance the liquidity of the company's common shares on the OTC (over-the-counter) markets. The Company is pursuing an application for full listing on the OTCQB.

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

Contact Information

For corporate matters, please contact:

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Sources

Element79 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) CV provided to the Company by Mr. Maragakis

(2) <https://www.forbes.com/sites/andreamurphy/2020/11/23/americas-largest-private-companies-2020-koch-industries-at-no-1-for-first-time-in-13-years/?sh=2f968c38fa5f>

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(3) <https://news.kochind.com/CMSPages/GetFile.aspx?guid=78b12cd6-3070-4b7a-9901-afeb74356301#:~:text=Koch%20Nitrogen%27s%20facility%20in%20Enid,largest%20in%20Koch%20Industries%27%20history.>

(4) <https://www.tudelft.nl/en/about-tu-delft>

(5) <https://www.bath.ac.uk/announcements/bath-takes-top-10-position-in-the-times-and-sunday-times-good-university-guide-2022/>

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: 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

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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.