



Element79 Gold Comments on Recent Promotional and Trading Activities at Request of The Canadian Securities Exchange

NOT FOR DISSEMINATION IN THE UNITED STATES, FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF UNITED STATES SECURITIES LAW.

VANCOUVER, BC / ACCESSWIRE / March 16, 2022 / Element79 Gold Corp. (CSE:ELEM)(OTC PINK:ELMGF)(FSE:7YS) ("**Element79 Gold**", the "**Company**") has been requested by the Canadian Securities Exchange ("CSE") to issue this statement about promotional activity concerning its common stock.

On March 14, 2022, the CSE notified the Company that it became aware of certain promotional activities concerning the Company and its stock, including the distribution of a promotional page published by Capital Rankings which discussed the Company's recent news release, the Company and the gold industry (the "Promotional Content"). The Promotional Content presented factual statements regarding the Company, its business and industry alongside an editorial note and title. The Company was not previously aware of the editorial components of the Promotional Content and did not approve this content. The Company has since been in communication with the publisher of Capital Rankings and the unapproved Promotional Content has been replaced with content approved by the Company.

Capital Rankings is a branded publication that produces content from a segmented editorial team and is owned and operated by a Canadian subsidiary ("CorpComm Canada") of CorpComm Services ("CorpComm International, and together with CorpComm Canada, "CorpComm"). CorpComm is one of the investor relations firms engaged by the Company as detailed in a press release dated August 25, 2021. Content published by CorpComm relating to the Company is normally reviewed and approved by the Company prior to publication. Due to a mistake on the part of CorpComm Canada, the Promotional Content which was draft content that should have been held for review and approval by the Company was published without approval of the Company. The Promotional Content presented factual statements regarding the Company, its business and industry alongside an editorial note and title which the Company did not have control or approval over. While the Company did not have editorial control over the Promotional Content, CorpComm Canada utilized publicly available information for the content, provides supporting documentation/sources alongside appropriate disclosures at the bottom of all content, and had editorial control over the materials. The Company does not believe the statements in the Promotional Content were false or misleading, however, the Company would like to clarify that

the editorial note and title of the Promotional Content do not represent the views of the Company as they are the opinion of an author not within the editorial control of the Company.

Further, the Company understands this promotional activity may have coincided with increased trading activity in the Company's common shares beginning on or about March 7, 2022. The Company does not believe the promotional activities were a factor in the recent increase in trading volume in the Company's common shares. The Company attributes the increased trading activity to news releases issued by the Company on January 31, 2022, February 3, 2022, February 7, 2022, February 15, 2022 and March 10, 2022, which investors can find on SEDAR and on the Company's website. The Company also attributes this increase in trading activity to general market sentiment, a rush towards economic "safe havens", and the increasing price of gold, which has soared to near-record highs at \$2,050 USD per ounce recently.

Compliance Upgrade Program and Staff Changes

The Company has been advised by CorpComm that it has authorized changes to its compliance procedures and is implementing additional processes and procedures to avoid further mishaps like the Promotional Content in question having been released unverified and ahead of scheduling and required confirmations. In addition, the Company has brought on a full-time Corporate Communications team lead, Cole Lesueur of Purple Crown Communications. Cole's role and responsibilities will include content creation, data management, process review and pre-release advisement to Element79 Gold management and its board of directors for review and approval prior to any future News Release or marketing content is released. The Company believes these additional upgrades and proactive measures to be sufficient to limit the risk of future incidents and will continue to monitor and enforce continued compliance with its corporate disclosure policies.

For more complete and specific information regarding the Company, its prospects and the risks associated with those prospects, readers should consult the Company's public filings on SEDAR, its website and other reliable sources. The Company encourages investors to contact their investment advisers prior to making any investment.

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 located in the famous gold mining district of northeastern Nevada, USA, between the Elko and White Pine Counties, where it has recently completed a 43-101-compliant, pit-constrained mineral resource estimate reflecting an Inferred resource of 3.71 million ounces of gold equivalent* "AuEq" at a grade of 0.92 g/t AuEq (0.34 g/t Au and 43.4 g/t Ag) with an effective date of Feb. 4, 2022. The acquisition of the Maverick Springs Project also included a portfolio of 15 properties along the Battle Mountain trend in Nevada, which the Company is analyzing for further merit of exploration, along with the potential for sale or spin-out. In British Columbia, Element79 Gold 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 Peru, Element79 Gold has signed a letter of intent to acquire the business and

assets of Calipuy Resources Inc., which holds 100% interest in the past producing Lucero Mine as well as the past producing Machacala Mine. 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

Qualified Person

The technical information in the "About Element79 Gold" release has been reviewed and verified by Neil Pettigrew, M.Sc., P. Geo., Director of Element79 Gold Corp and a "qualified person" as defined by National Instrument 43-101.

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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, the Company's adoption of additional controls on communications and disclosure and the effectiveness of these controls and procedures. 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.

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.

SOURCE: Element79 Gold Corp.