



Element79 Gold Appoints Antonios Maragakis to Board of Directors

Vancouver, British Columbia – May 2, 2022 – Element79 Gold Corp. (CSE: ELEM) (OTC: ELMGF) (FSE: 7YS) ("Element79 Gold", the "Company") is pleased to announce the appointment of Antonios Maragakis as a director of the Company. Mr. Maragakis will also continue to serve as Chief Operating Officer of the Company.

Mr. Maragakis will be increasing his management and advisement capacity for the Company in addition to his current role as Element79 Gold's COO. Mr. Maragakis holds a distinguished resume, including management and director-level positions overseeing multi-billion dollar project portfolios internationally at organizations including:

- **Barrick Gold Corporation** where he led projects in North America across a portfolio of 70+ projects worth over \$2.3 billion
- **Skeena Resources Limited** where he worked closely with executive leadership to develop the Eskay Creek Project
- **Freeport-McMoRan Inc.** where he helped develop the \$3 billion Indonesian Copper Smelter Project
- **Eldorado Gold Corporation** 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.¹), where he helped execute the Enid Expansion Megaproject

When asked about Mr. Maragakis' appointment, Element79 Gold CEO James Tworek said, "Tony's increased management and leadership in Element 79 will help us successfully set up the company to proceed quickly from an exploration company to a producer".

Mr. Maragakis is currently residing in Peru with his family to oversee the Company's acquisition of Calipuy Resources Inc. (information regarding this news release dated March 10th, 2022, is available [here](#)). "We are creating a culture of success, establishing the teams and systems that support a dynamic mining company that can explore, engineer and produce mines efficiently and effectively".

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, one of the highest-grade underground mines to be commercially mined in Peru's history, 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.

On Behalf of the Company
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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. 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

1. <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=7a0e60a5fa5f>

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