

Element79 Gold Reports Results of 2021 Dale Property Phase I Exploration Program, Announces Annual General Meeting

2021 Phase I Exploration Program yields results comparable to early prospecting samples which returned up to 3.8 g/t gold

VANCOUVER, BC / ACCESSWIRE / June 3, 2022 / Element79 Gold Corp. (CSE:ELEM)(OTC PINK:ELMGF)(FSE:7YS) ("**Element79 Gold**", the "**Company**") today announced an update on the results of its 2021 Phase I Exploration Program (the "Work Program") on the Dale Property, located within the Swayze Greenstone belt of the Abitibi Subprovince.



The Work Program, consisting of bedrock trenching and soil sampling, was designed to follow up on several prospecting samples taken by the vendor of the Dale Property which indicated the presence of elevated gold, and was completed over several weeks in the fall of 2021.

Highlights of the Work Program:

- Largely reproduced earlier prospecting results by the Vendors of the property which returned up to 3.8 g/t gold (Au); Samples yielded up to 2.6 g/t Au
- East-west trending mineralized deformation zones with elevated gold values appear to be common across the property; Potential to form an economic mineral resource
- Results of the Work Program warrant an extensive mapping, prospecting and soil sampling program over the Dale Property to identify additional mineralized shear zones

"The first phase of exploration on the Dale Property yielded highly-valuable data on its underlying geological trends and mineralization, supporting the team's initial expectations based on early prospecting samples," remarked James Tworek, President and CEO of Element79 Gold. "Results affirming prospective mineralization in such an established gold mining territory merit a more expansive Phase II exploration program to further solidify the Company's ongoing development strategy at the Dale Property."

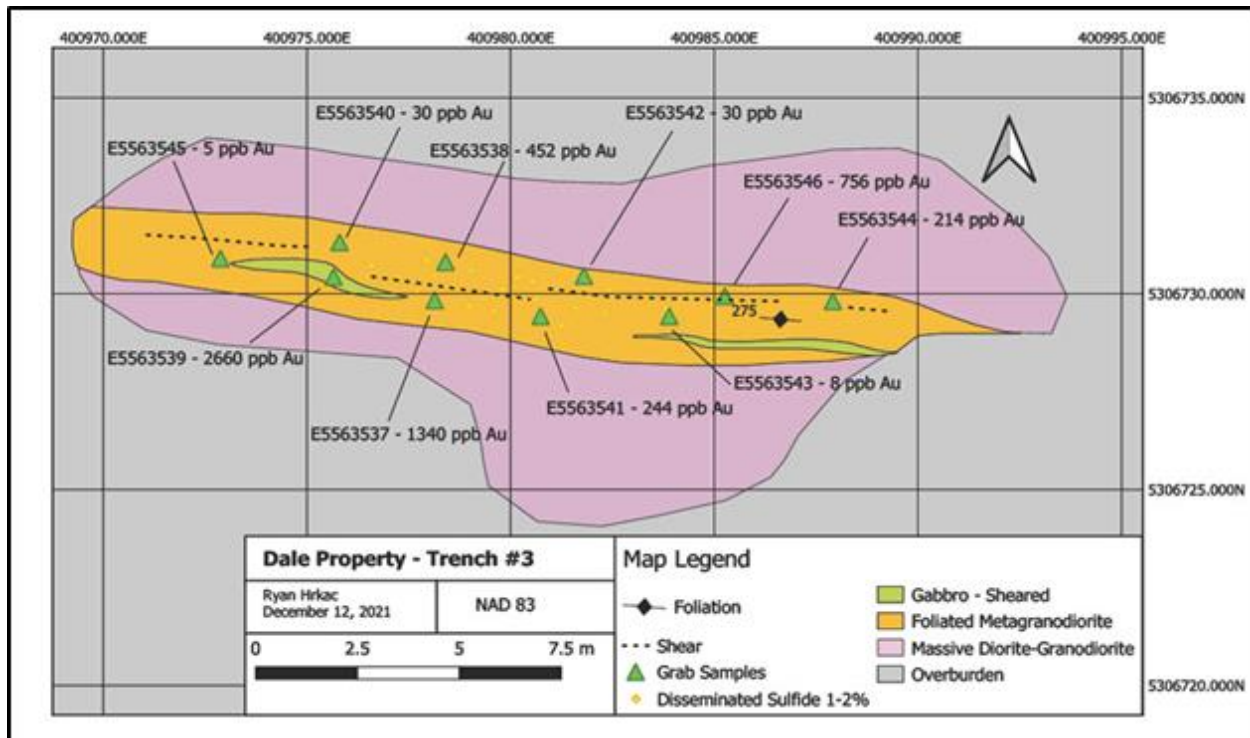


Figure 1. Trench 3 Geology Map and Grab Sample Locations and Grades in ppb (parts per billion)

Results of the Work Program

Utilizing the high-resolution data obtained from the drone-based magnetic survey completed by Element79 Gold in 2021, the Work Program consisted of trenching, channel sampling, prospecting, mapping, and soil sampling, following up on historic prospecting by the vendors of the property which has yielded up to 3.8 g/t Au, including several highly anomalous samples grading greater than 0.1 g/t Au, with assay results pending (see news release dated August 16, 2021, available on SEDAR). A total of 5 trenches were excavated, with a total of 83 rock samples and 49 soil samples which yielded results comparable to earlier reconnaissance prospecting, returning up to 2.6 g/t Au from Trench 3, the location of the highest gold assay provided by the vendor, and expanding the original outcrop, leading to a better understanding of the controls on mineralization. Five other grab samples returned > 0.2 g/t Au, with soil samples additionally returning anomalous values up to 54 ppb Au in 8 of 49 samples, suggesting soil sampling is an effective exploration tool on the Dale Property.

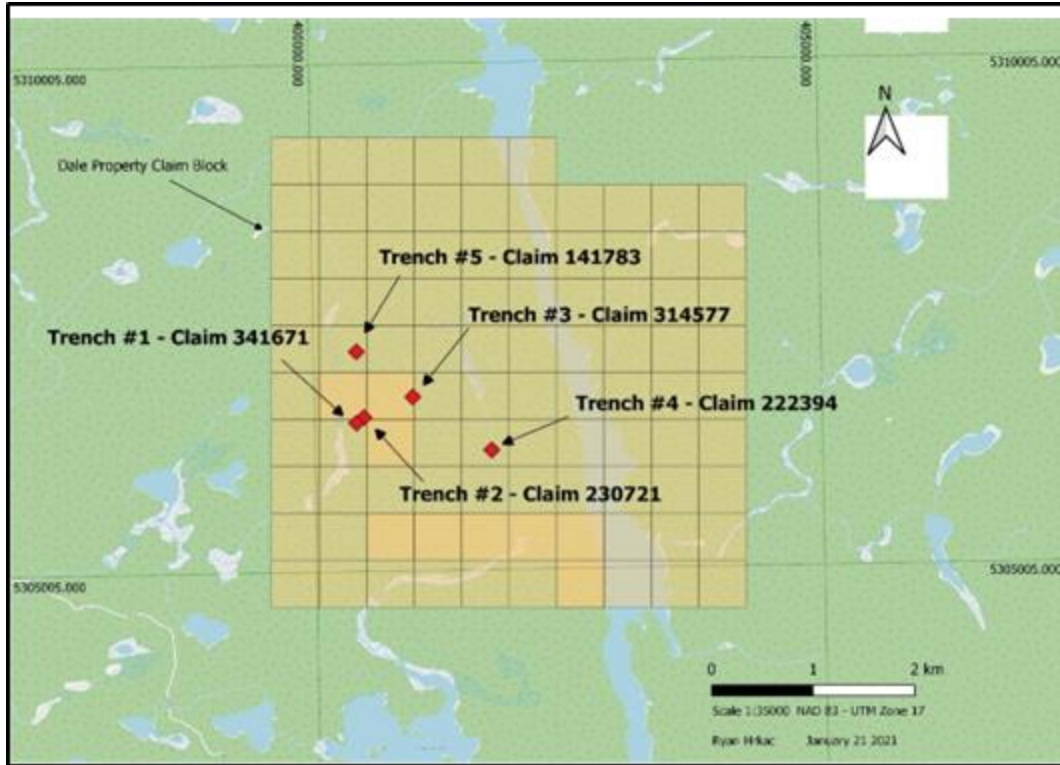


Figure 2. Dale Property, Trench Location Map

Mineralization Data, Potential Economic Mineral Resource

4 out of 5 trenches were exposed on east-west striking shear zones that cut through massive unaltered granodiorite of the Dale stock. These shear zones are composed of gabbro dykes with enclaves of foliated metagranodiorite (rafted country rock). Mineralization and alteration are confined to these local shear structures and do not penetrate in the undeformed host metagranodiorite of the Dale stock. This leads to the conclusion that this was a late stage mineralizing event that exploited pre-existing structural weakness in the Dale stock. Though narrow (0.01-3m wide), these east-west trending mineralized deformation zones seem to be common across the property and have elevated gold values. An area with sufficient densities of these shears with more intense alteration could have the potential to form an economic mineral resource.

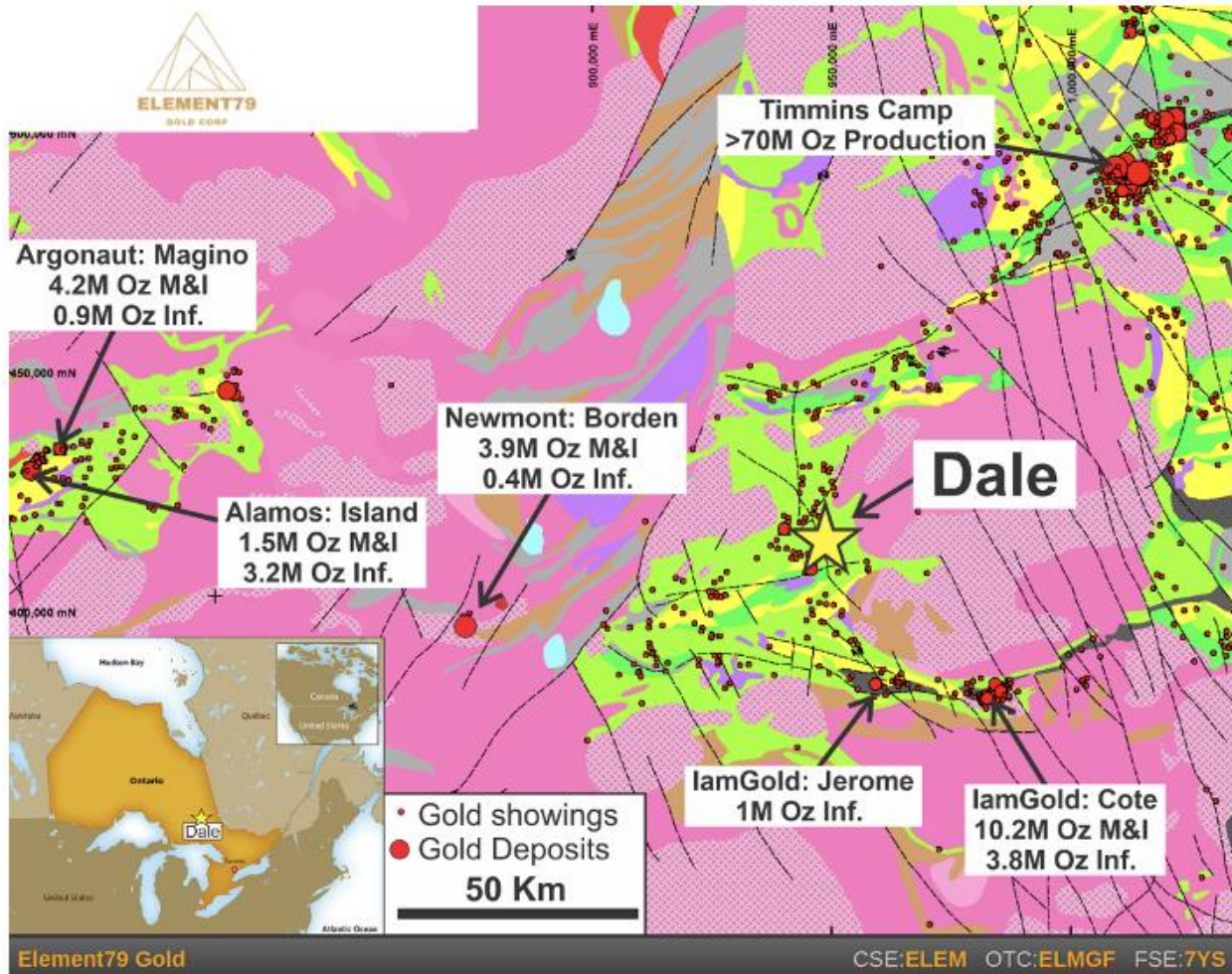


Figure 3. Simplified Regional Geology of the Dale Property surrounding area, showing nearby significant deposits and producing mines

Additional Exploration Program, Increased Land Package

The results of the Work Program warrant an extensive mapping, prospecting, and soil sampling program over the Dale Property to further expose the east-west mineralization/deformation zones that cut the Dale stock grandiorite to see if they can be exposed over a large area. Element79 Gold intends to pursue an Induced Polarization survey to identify areas of increased pyrite alteration within these shears, which appear to correlate with increased gold mineralization.

On January 12, 2022, Element79 Gold announced it had staked an additional 245.5 hectares directly adjacent to the Western and Northwestern borders of its existing claims, bringing the total land package to 1980.5 hectares (see news release dated January 12, 2022, available on SEDAR).

Annual General Meeting and Connection Details

Element79 Gold is also pleased to announce details of its upcoming Annual General Meeting ("AGM"). The AGM, which is scheduled to take place at the offices of Clark Wilson LLP at 900 - 885 West Georgia Street, Vancouver, BC on Wednesday, June 22, 2022 at 10:00 A.M. PDT, will additionally be available via webcast and conference call via the connection details below.

The Company will be conducting a hybrid meeting that allows registered shareholders and duly appointed proxyholders to participate both online and in person. The Company is offering a virtual format in order to provide shareholders with an equal opportunity to attend and participate at the AGM, regardless of the particular constraints, circumstances or risks that they may be facing as a result of COVID-19.

Participants may register in advance for the AGM at:

https://us02web.zoom.us/webinar/register/WN_0NwKnGDKSsWllx-4r5UGrg

Following registration, a confirmation email will be sent containing the toll free number and information about joining the meeting.

For further details explaining how to attend, and communicate at the AGM please see the Company's Management Information Circular dated May 20th, 2022 filed under the Company's profile on SEDAR at <https://www.sedar.com>. Shareholders who have questions about voting their shares or attending the AGM may contact Investor Relations by email at investors@element79.gold.

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

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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.

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 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

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. Technical Report for MNDM Assessment, Element79 Dale Gold Property by Ryan A. Hrkac, Fladgate Exploration Consulting Corporation, January 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.

SOURCE: Element79 Gold Corp.