

**Form 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

May 26, 2022

Item 3 News Release

A news release was issued and disseminated on May 26, 2022 and filed on SEDAR (www.sedar.com) and with the CSE.

Item 4 Summary of Material Change

The Company announced that it had entered into a Company Sponsored Equity Research agreement with Noble Capital Markets Inc. and KNA Advisory Services.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See press release attached hereto as Schedule “A”.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

James Tworek, Chief Executive Officer
Telephone: 403.850.8050

Item 9 Date of Report

June 13, 2022



Element79 Gold to Receive Sponsored Equity Research Coverage

Vancouver, British Columbia – May 26, 2022 – Element79 Gold Corp. (CSE: ELEM) (OTC: ELMGF) (FSE: 7YS) ("**Element79 Gold**", the "**Company**") is pleased to announce that the Company has entered Company Sponsored Equity Research Agreements with Noble Capital Markets Inc. ("**Noble Capital Markets**") and KNA Advisory Services ("**KNA**").

Description of Services

Noble Capital Markets and KNA will be providing Element79 Gold with Initiation and Subsequent Reports ("**Reports**") which will contain an executive summary of the Company's historic and present market position, a detailed analysis of the Company including its products, services, technologies, intellectual properties, unique market position, competitive landscape, industry analysis, and financial analysis. The aforementioned Reports may also include analysis and scoring of the Company in terms of its corporate governance, market opportunity, competitive position, operative leverage and financial leverage. Lastly, these Reports may include valuation summaries and price-target or market-ratings. The Company would like to reiterate that these Reports are sponsored and paid for by Element79 Gold, and any information released by these Reports should not be considered financial advice. Noble Capital Markets is not in any way affiliated with the Company, nor do they have a vested interest.

"We're excited about the opportunity to receive sponsored equity research coverage from both Noble Capital Markets and KNA. These companies offer a long track record of comprehensive issuer coverage, and presents readers with an additional avenue to learn more about the Company", said Element79 Gold CEO James Tworek.

Noble Capital Markets' IQR Program

As part of the Institutional Quality Research Program (the "IQR Program"), the Company entered into a company sponsored equity research agreement (the "Agreement") dated January 28, 2022 with Noble Capital Markets Inc. ("Noble"), a FINRA and S.E.C. registered broker-dealer, whereby Noble's research department recommended that the Company be considered for the initiation of equity research coverage ("Coverage") and the Company subsequently requested that Noble provide said Coverage. As consideration for Coverage provided by Noble, the Company has agreed to pay US\$50,000 per annum, paid as follows: US\$12,500 upon signing and upon each three-month period thereafter throughout the term of the Agreement. Noble Analyst(s) were

not compensated as a direct result of the Agreement. Element79 Gold is up to date on all current payments.

About Noble Capital Markets

Noble Capital Markets was incorporated in 1984 as a full-service SEC/FINRA registered broker-dealer, dedicated exclusively to serving underfollowed small/microcap companies through investment banking, wealth management, trading & execution, and equity research activities. Over the past 37 years, Noble Capital Markets has raised funds for these companies and published more than 45,000 equity research reports¹. Noble Capital Markets has a business address and can be reached at 150 East Palmetto Park Rd., Suite 110 Boca Raton, FL 33432 Attention: Chantal Pereira Telephone: (561) 998-5729 email cpereira@noblefinancialgroup.com.

About Channelchek

Channelchek (.com) is a comprehensive investor-centric portal featuring more than 6,000 emerging growth companies that provides advanced market data, independent research, balanced news, video webcasts, exclusive c-suite interviews, and access to virtual road shows². The site is available to the public at every level without cost or obligation. Research on Channelchek is provided by Noble Capital Markets, Inc., an SEC / FINRA registered broker-dealer since 1984.

KNA Consulting Agreement

On May 2nd, 2022, Element79 Gold entered a consultancy agreement with KNA, ending on August 31st, 2023. Similar to Noble Capital Markets, KNA is expected to deliver an Initiation Report and four Subsequent Quarterly Reports. Information pertaining to these reports may include a management summary, company overview, macroeconomic standing, competitive positioning and industry overview, ESG issues and initiatives, key investment risks, an investment thesis, and potential valuations.

Element79 Gold has agreed to pay US\$20,000 at the commencement of the consultancy contract, and US\$5,000 per Subsequent Report (four quarterly reports) totaling US\$40,000. The Company would like to reiterate that these Reports are sponsored and paid for by Element79 Gold, and any information released by these Reports should not be considered financial advice. KNA is not in any way affiliated with the Company, nor do they have a vested interest. KNA has a registered business address at Rybna 716/24, Staré Město, 110 00 Prague 1, Czech Republic. KNA's representative for Element79 Gold is Suzan Kodrazi and can be reached at +420 608. 841 742 or suzan.kodrazi@kna-partners.com. Element79 Gold is up to date on all current payments.

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 may 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.

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

James Tworek

CEO

Contact Information

Investor Relations Department

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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://noblecapitalmarkets.com/home>
2. <https://channelchek.com/>

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.