

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Element79 Gold Corp. (the "Company")
230 – 997 Seymour Street
Vancouver, B.C. V6B 3M1

Item 2 - Date of Material Change

June 22, 2022

Item 3 News Release

A news releases was issued and disseminated on June 22, 2022 and filed on SEDAR (www.sedar.com) and with the CSE.

Item 4 Summary of Material Change

The Company announced the results of its Annual General and Special Meeting held on June 22, 2022 including the appointment of Mr. Shane Williams to its Board of Directors.

Ms. Julie Hajduk was noted to have not stood for re-election for the ensuing year.

Item 5 Full Description of Material Change

See attached news release at Schedule "A"

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

The following senior officer of the Company is knowledgeable about the material change and this report:

James Tworek, Chief Executive Officer
Email: jt@element79gold.com
Phone: 403-850-8050

Item 9 Date of Report

June 22, 2022



Element79 Gold Announces 2022 AGM Results

Vancouver, BC, June 22, 2022 – Element79 Gold Corp. (CSE: ELEM) (OTC: ELMGF) (FSE: 7YS) ("**Element79 Gold**", or the "**Company**") is pleased to announce the results from its Annual Meeting ("**AGM** or **Meeting**") held on June 22, 2022.

A requisite majority of shareholders, casting votes in person or by proxy, approved all items of business at the Meeting today. Element79 Gold would like to congratulate Konstantin Lichtenwald, Neil Pettigrew and Antonios Maragakis on their re-elections, as well as welcoming Shane Williams to the board of directors. Element79 Gold would also like to thank Julie Hajduk for her service to the Company during her tenure on the board, and wishes her success the upmost success in her future endeavors.

Adoption of the Company's new articles (the "**Articles**") and omnibus equity incentive plan (the "**Plan**") as described in the Company's information circular dated May 20, 2022 for the AGM (the "**Information Circular**"), were approved by the shareholders as well together with all other matters presented to shareholders for approval including ratifying the number of, and election of directors for the financial year ended August 31, 2021, appointment of SHIM & Associates LLP, Chartered Professional Accountants, as the auditors of the Company for the financial years ending in August 31, 2021 and August 31, 2022, and authorizing the rectification of certain corporate deficiencies. Biographies for the board, a copy of the Articles, and a copy of the Plan are included in the Information Circular, a copy of which was filed on SEDAR on June 1, 2022 and on the Company's website.

The AGM took 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. The Company will conducted a successful hybrid meeting that allowed registered shareholders and duly appointed proxyholders to participate both online and in person. The Company offered 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.

Contact Information

For corporate matters, please contact:

James C. Tworek, Chief Executive Officer

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For investor relations inquiries, please contact:

Investor Relations Department

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E-mail: investors@element79gold.com

About Element79 Gold

Element79 Gold is a mining 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 ("Maverick Springs") between the Elko and White Pine Counties in Nevada, USA and recently completed an 43-101-compliant, pit-constrained

mineral resource estimate (MRE) on the flagship Maverick Springs project located in the famous gold mining district of northeastern Nevada. The acquisition of Maverick Springs also included a portfolio of 15 properties along the Battle Mountain trend in Nevada and is completing analysis on these properties for further merit of exploration, along with the potential for sale or spin-out. The Company has recently acquired two previously-producing high-grade Au-Ag mines in Peru. The Company's management, exploration and operations teams have completed their due diligence trip to Peru to review these assets and establish its in-country Operations team. The intent of this asset purchase is to bring on production and generate cash flow from these assets within 24 months from their acquisition, anticipated in June 2022. 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. 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.

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 proposed acquisition of certain properties and the timing for completion of such transactions; 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: that the parties may not be able to satisfy the conditions to Closing of the Acquisition, at all or on the terms announced; 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.