



Element79 Gold Announces \$2MM Private Placement and Shares for Debt Conversion

VANCOUVER, BC / ACCESSWIRE / June 23, 2022 / Element79 Gold Corp. (CSE:ELEM)(OTC PINK:ELMGF)(FSE:7YS) ("**Element79 Gold**", or the "**Company**") is pleased to announce today a non-brokered private placement ("**Private Placement**") of up to 4,000,000 units of the Company (each, a "**Unit**") at a price of CAD\$0.50 per Unit for anticipated gross proceeds up to CAD\$2,000,000.

Each Unit will be comprised of one common share of the Company (a "**Share**") and one non-transferrable common share purchase warrant (a "**Warrant**"). Each warrant is exercisable into one common share at a price of CAD\$1.00 per share for a period of twenty-four months from the date of issuance, subject to acceleration (**10-day VWAP above CAD \$1.20, 30 days to settle**). All securities issued pursuant to the Private Placement are subject to a statutory hold period expiring 4 months and one day from the date of issuance. Element79 Gold intends to use the net proceeds of the Private Placement to further operations and exploration initiatives in Nevada, as well as the Peruvian portfolio the Company plans to acquire through Calipuy Resources Inc. (news release dated June 20, 2022, available [here](#)), to make property payments,

and for general and administrative purposes. Finders fees and commission may be payable in connection with the Private Placement.

Element79 Gold CEO James Tworek commented on this recent announcement stating, "This is the first formal capital raise for the Company since our IPO and we are excited about all of the progress we have made in the past 10 months, and our prospects for growth with our Nevada and Peruvian portfolios. Completing this raise will provide us with the funds to move efforts forward with our Flagship Maverick Springs as well as drilling, exploration and planning with the Lucero and Machacala."

The Company further announces that it has entered into Debt Settlement Agreements (the "Debt Agreements") with certain arms-length creditors (the "Creditors") for the settlement of a total of \$304,569 debt in respective debts for professional and consulting services provided by the Creditors to the Company. In settlement and full satisfaction of the debt in the amount of \$222,194 the Company will issue 435,674 common shares (the "Shares") at a deemed price of \$0.51 per Share. In settlement and full satisfaction of the debt in the amount of \$42,375, the Company will issue 69,420 Shares at a deemed price of \$0.60 per Share, in full satisfaction of \$35,000 the Company will issue 64,815 shares at a deemed price of \$0.54, and will settle \$5,000 through the issuance of 10,000 Shares at a deemed price of \$0.50 per Share. Total aggregate number of common shares to be issued pursuant to the Debt Agreements is 579,908.

The issuance of the Shares to the Creditors is subject to the approval of the Exchange. All securities issued will be subject to a four month hold period which will expire on the date that is four months and one day from the date of issue.

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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 entered into a definitive agreement to acquire 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. 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 Private Placement, the closing thereof, and the proposed use of proceeds of the Private Placement; the closing of the acquisition of the Peruvian properties; the Company's plans for exploration and development of its mineral properties; 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 complete the Private Placement as expected or at all, that the proceeds of the Private Placement may not be spent as stated herein; that the acquisition of the Peruvian properties may not be completed, at all or on the terms announced; risks related to doing business in foreign jurisdictions; 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.