



Element79 Gold Confirms Debt Settlement

Vancouver, BC, September 16, 2022 – Element79 Gold Corp. (CSE:ELEM) (OTC:ELMGF) (FSE:7YS) ("**Element79 Gold**", the "**Company**") Element79 Gold has entered into a debt settlement agreement (the "**Debt Settlement Agreement**") with certain creditors (the "**Creditors**") to settle an aggregate indebtedness of \$191,166.69 the Creditors accept 654,552 Common Shares in the capital of Element79 Gold.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

All \$ amounts herein are in Canadian dollars unless otherwise noted.

Clarification of Previous Crescita Capital Drawdowns

Element79 Gold has also entered into a letter agreement (the "**Letter Agreement**") confirming the agreement between Crescita and the Company with respect to the status of certain funds advanced pursuant to an investment and advisory agreement dated September 14, 2020 between the Investor and the Company (the "**Investment and Advisory Agreement**"), as amended on May 2, 2022 ("**Amendment to Investment and Advisory Agreement**", and together with the Investment and Advisory Agreement, the "**Amended Agreement**"). Pursuant to the Amended Agreement, of the funds advanced to the Company during 2021, \$2,500,000 have not, to date, resulted in a drawdown of common shares of the Company ("**Common Shares**") under the Amended Agreement (the "**Outstanding 2021 Funds**").

The Investor and the Company have agreed that the Outstanding 2021 Funds will be treated as a reduction of the commitment under the Amended Agreement but that no Common Shares will be issued in respect of the Outstanding 2021 Funds and instead such funds shall be deemed to have been loaned to the Company on terms and conditions as set out in the form of the Promissory Note. In addition, to the Outstanding 2021 Funds, Crescita has advanced \$950,000 to the Company under the original Investment and Advisory Agreement during 2022, prior to the Amendment to Investment and Advisory Agreement, and Common Shares will be issued in respect of these advanced funds. Since May 2nd, 2022, Crescita has advanced an additional \$720,000 under the Amended Agreement but no issuances of Common Shares have yet been made in respect of such advances. The total remaining commitment from Crescita to Element79 Gold amount under the Amended Agreement is \$4,830,000.

"Crescita has been a long-standing working partner, offering strong support for the Element79 Gold story since its inception, and has made tremendous contributions to the growth of the Company via their capital

raising capabilities," stated Mr. Tworek. "Their dedication has assisted Element79 Gold in confidently moving forward with the objective of achieving cash flow generation and self-sufficiency".

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 (see news release January 31st, 2022, available on SEDAR). 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 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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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 terms of the Offering price and the closing and perceived benefits thereof; the use of proceeds from the Offering; the Company's plans for its portfolio of mining projects and properties; the Company's business strategy; repayment and pricing thereof of loan proceeds; the effect on the dilution of the Company upon any repayment or future drawdown of the Amended Agreement; future planning processes; exploration activities; the timing and result of exploration activities; capital projects and

exploration activities and the possible results thereof; any potential future cash flow and the timing thereof; acquisition opportunities; 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.

Source: Element79 Gold

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.