



Element79 Gold Announces Re-Filing of Amended Maverick Springs 43-101 Technical Report

Vancouver, BC, October 20, 2022 – Element79 Gold Corp. (CSE:ELEM) (OTC:ELMGF) (FSE:7YS) ("Element79 Gold", the "Company") announces the filing of an amended technical report titled "Amended Technical Report on the Maverick Springs Project, Nevada, USA" (the "**Amended Report**"), dated October 7, 2022. The re-filing is a result of a review by the British Columbia Securities Commission, pursuant to which the Company is issuing the following news release to clarify its disclosure in the Amended Report. The resource estimate and conclusions of the Amended Report have not changed from the original technical report filed on February 8, 2022 (see news release filed on [February 7, 2022](#)). For further details please refer to the Amended Report filed on the Company's SEDAR profile on October 19, 2022.

Highlights of the Amended Technical Report on Maverick Springs include:

- **3.71 million gold equivalent ounces "Au EQ"** (278.0M Ag EQ ounces), within 125.4 million tonnes at an average grade of 0.92 g/t Au EQ (68.9 g/tonne Ag EQ) in the Inferred category.

Table 1. 2022 Pit-Constrained Mineral Resource Estimate for Maverick Springs

| Class | Tonnes | Ag (g/t) | Au (g/t) | Ag (Moz) | Au (Moz) | Ag EQ (g/t) | Ag EQ (Moz) | Au EQ (g/t) | Au EQ (Moz) |
|----------|-------------|-------------|-------------|-------------|-------------|----------------|----------------|----------------|----------------|
| Inferred | 125,421,000 | 43.5 | 0.34 | 175.7 | 1.37 | 68.9 | 278.0 | 0.92 | 3.71 |

- (1) *The classification of the current Mineral Resource Estimate into Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves and 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines.*
- (2) *Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to a Measured and Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
- (3) *All figures are rounded to reflect the relative accuracy of the estimate. Composites have been capped where appropriate.*
- (4) *Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction.*

- (5) *Open pit mineral resources are reported at a cut-off grade of 22.5 g/tonne Ag EQ. Cut-off grade is based on a gold price of US\$1,650 per ounce and a silver price of US\$22 per ounce, a gold recovery of 75%, a silver recovery of 85% and reasonable mining, processing and transportation costs.*
- (6) *High grade capping was done on silver grades in the composite data. A capping value of 25 oz/ton Ag was applied to the silver grades.*
- (7) *A fixed specific gravity value of 13.6 ft³/ton (2.35 g/cm³) was used to estimate the tonnage from block model volumes.*
- (8) *The authors are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue not reported in the technical report, that could materially affect the mineral resource estimate.*

Qualified Persons

The Amended Report was independently prepared by Allan Armitage, PhD., P.Geo, and Rohan Millar, B.Sc. P.Geo., both of whom are "qualified persons" as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") and a Senior Resource Geologist and Senior Geologist, respectively, of SGS Canada Inc.

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 NI 43-101.

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 Oct. 7, 2021 (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 Company's plans for its portfolio of mining projects and 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; 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.