



FILING OF APPLICATION FOR MANAGEMENT CEASE TRADE ORDER

Vancouver January 3, 2023 – Element79 Gold Corp. (CSE:ELEM) (OTC:ELMGF) (FSE:7YS) ("Element79 Gold", the "Company") announces today that it was not able to make the filing deadline of December 29, 2022, to file its audited annual financial statements and accompanying management's discussion and analysis and related CEO and CFO certificates for the year ended August 31, 2022 (collectively, the "Annual Filings"), as required under applicable Canadian securities laws.

In connection with the Company's inability to file the Annual Filings on time, the Company applied for a Management Cease Trade Order ("MCTO") under National Policy 12-203 – Management Cease Trade Orders ("NP 12-203") and is waiting for the British Columbia Securities Commission approval. There is no guarantee that an MCTO will be granted. The Company is applying for a MCTO as a result of complexities caused by the acquisition of a Peruvian entity, delays in receiving financial information from Peru and COVID restrictions in Peru. This has impacted the Company's ability to complete its audited annual financial statements and has consequently caused a delay in completion of the Annual Filings. Although the Company remains confident in its ability to complete the 2022 Filings, it requires an extension and has therefore applied for the MCTO. In particular, the Company is coordinating specific tasks to be completed on a daily basis and will use its best efforts to complete the process within this timeline. The Company anticipates that, subject to current conditions remaining the same, it will require approximately three additional weeks to complete the process and will use its best efforts to complete the process within the timeline indicated.

The Company expects to file the Annual Filings as soon as they are available, but in any event no later than January 20, 2023.

Until the Company files the Annual Filings, it will comply with the alternative information guidelines set out in NP 12-203. The guidelines, among other things, require the Company to issue bi-weekly default status reports, in the form of news releases, for so long as the Annual Filings have not been filed.

During the MCTO, the general investing public will continue to be able to trade in the Company's common shares listed on the Canadian Securities Exchange. However, the Company's Chief Executive Officer and Chief Financial Officer and such other directors, officers and persons as determined by the applicable regulatory authorities will not be able to trade in the Company's shares, nor will the Company be able to, directly or indirectly, issue securities to or acquire securities from an insider or employee of the Company until such time as the Annual Filings and all continuous disclosure requirements have been filed by the Company, and the MCTO has been lifted.

The Company confirms as of the date of this news release that there is no insolvency proceeding against it and there is no other material information concerning the affairs of the Company that has not been generally disclosed.

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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