



Element79 Gold Provides Corporate Updates

Vancouver, BC, December 2, 2022 – Element79 Gold Corp. (CSE:ELEM) (OTC:ELMGF) (FSE:7YS) ("**Element79 Gold**", or the "**Company**") is pleased to announce progress towards the closing sales of the Company's Long Peak Project, Stargo Project, Elder Creek Project, North Mill Creek Project and Elephant Project ("**Five Properties**") in Nevada.

Element79 Gold is currently negotiating definitive agreements with the purchasing parties. The Company expects to release further information in the coming weeks, with a tentative closing date set approximately for December 16, 2022. More information on the Five Properties, and the aforementioned news release can be viewed [here](#).

Strategic Planning for 2023 Underway

Element79 Gold continues to review financing options as well as explore sale and joint venture opportunities from the Company's extensive Canadian and Nevada portfolios.

The Company has taken stock of the large dataset and drill core library that was inherited with the Maverick springs project and plans to leverage this dataset. A re-logging, re-sampling and petrographic program is planned for the new year. To assist is refining future drill targets on the property.

Further planning is being completed on the Company's Peruvian Portfolio, with the intention of beginning site work in Calendar Q1, 2023 leading up to ore extraction.

"While this time of year is typically where many slow down, we are running flat out on strategic planning and corporate finance. It has been an exciting 2022 calendar year and we have grown substantial achieved much in the 15 months since our IPO last August. Much of this is down to the great work of our amazing team. The Company's core focus is to commence preliminary production in 2023, with the design of employing the non-dilutive cash flow generated from those operations on our two Peruvian properties. This has been a core goal of our whole team and we are both motivated and excited about the progress we are making daily", quotes Element79 Gold CEO, James Tworek.

Updates to Board of Directors

The Company would like to announce that effective immediately, Mr. Konstantin Lichtenwald will be stepping down from the board. Mr. Lichtenwald has served as a member of the board of directors with the Company since its inception, and has assisted with various listing and strategic advisory services since then. Element79 Gold is pleased to report that he will remain engaged as an adviser to the board of directors.

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 October 20, 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

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