



## **Element79 Provides MCTO Status Update and Filing of its Annual Financial Statements**

**Vancouver February 6, 2023 – Element79 Gold Corp. (CSE:ELEM) (OTC:ELMGF) (FSE:7YS) ("Element79 Gold", the "Company")** provides an update with respect to the previously announced Management Cease Trade Order (the "MCTO") issued by the British Columbia Securities Commission on January 4, 2023. The Company is providing notice in accordance with National Policy 12-203 – Management Cease Trade Orders ("NP 12-203"). The MCTO was issued by the BCSC on January 4, 2023. It prevents the Company's President and Chief Financial Officer from trading in the Company's securities but does not affect the ability of other shareholders, including the public, to trade in the securities of the Company.

The Company Confirms that as of today it has completed and filed its audited annual financial statements for the year ended August 31, 2022, and the management's discussion and analysis and related CEO and CFO certificates for the period which were required to be filed on or before December 29, 2022. The Company further acknowledges that the interim Financial statements for the interim period ended November 30, 2022, and the management's discussion and analysis and related CEO and CFO certificates (collectively, the "Required Documents") due to have been filed on January 30, 2023 are to be filed prior to the MCTO revocation process.

The MCTO remains in effect until the Company files the Required Documents and the BCSC's Executive Director has revoked the MCTO. The Company confirms that since the date of the Default Announcement, other than as described above: (a) there has been no material change to the information set out in the Default Announcement that has not been generally disclosed; (b) there has been no failure by the Company in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines set out in NP 12-203; (c) there has not been, nor is there anticipated to be, any specified default subsequent to the default which is the subject of the Default Announcement; and (d) there is no other material information concerning the affairs of the Company that has not been generally disclosed.

The Company confirms that it will continue to satisfy the provisions of the alternative information guidelines under NP 12-203 by issuing bi-weekly default status reports in the form of news releases for so long as it remains delayed

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The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

*Certain information contained herein may constitute “forward-looking information” under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “expects”, “anticipates”, “will be”, “intends” or variations of such words and phrases or statements that certain actions, events, or results “will” occur. Forward-looking statements regarding the Company and its business and strategies are based on the Company’s estimates and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company and its subsidiaries to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including capital expenditures and other costs. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws*