



Element79 Provides MCTO Status Update

Vancouver February 10, 2023 – Element79 Gold Corp. (CSE:ELEM) (OTC:ELMGF) (FSE:7YS) ("Element79 Gold", the "Company") is pleased to announce that it has filed its annual financial statements for the fiscal year ended August 31, 2022 and the interim financial statements for the three months ended November 30, 2022 (together, the "Financial Statements"), related management discussion and analysis (together, the "MD&A") and officer certificates on www.sedar.com, as required by the applicable Canadian Securities laws.

The Company previously announced the management cease trade order ("MCTO") issued by the British Columbia Securities Commission ("BCSC") on January 4, 2023. The MCTO was issued in connection with the filing of the Company's audited annual financial statements for the year ended August 31, 2022 and the related management's discussion and analysis ("MD&A") and certifications. Upon the filing of the Financial Statements, the Company believes that it has satisfied the conditions of the BCSC in order to have the MCTO lifted.

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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