



Element 79 Gold Corp Reports Assay Results up to 7.7 g/t Gold and 916 g/t Silver from High Grade Lucero Project, Peru

Vancouver, B.C. February 15, 2022 – Element79 Gold Corp (CSE:ELEM) (OTC:ELMGF) (FSE:7YS) ("Element79 Gold", the "Company") is pleased to report that samples collected during the 2022 site visit have returned high grade silver-gold-lead-zinc mineralization.

Highlights:

- Up to 7.7g/t Au, 916 g/t Silver, 1.1 % Lead, and 0.5% Zinc, in grab samples
- Several quartz-carbonate veins observed with recent artisanal workings
- Evidence for potential high sulfidations system

“Assay results of the 2022 site visit have confirmed the high-grade nature of the Lucero project with high grade samples collected from two areas of recent artisanal workings, and numerous historic quartz carbonate veins observed on the property” Remarked James Tworek, President and CEO of Element79 Gold.

Table 1. Grab Sample Assay Results

Sample No	Easting (NAD84 Zone18L)	Northing (NAD84 Zone18L)	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Description
L1.2	802149	8296909	0.00	0.3	0.00	0.00	0.00	Disseminated pyrite rich clay altered dacite
L2	802367	8296764	0.01	<0.2	0.00	0.01	0.00	Vuggy hydrothermal breccia
L4	801526	8296837	<0.05	37.6	0.00	0.00	0.00	Silicified dacite with strong disseminated pyrite
L5	801105	8296887	7.11	50.0	0.10	1.72	2.09	galena-sphalerite bearing quartz-carbonate vein from recent artisanal workings
L7	802002	8295790	7.70	916.0	0.19	1.07	0.49	galena bearing quartz carbonate vein from recent artisanal workings

The site visit to the Lucero project (see news release [April 26, 2022](#)), highlighted the historic production on the property, not only by Buenaventura (1998-2004) with average production grades of 14.0 g/t gold and 373 g/t silver, but also recent artisanal miners. The Project hosts an impressive, 74 recognized veins, only 14 which have been commercially exploited to date, and potential exists to find additional veins.

The Project also hosts the potential for high sulphidation style mineralization. This style of mineralization has not been explored for due to the past focus on high grade low sulphidation veins. Evidence has been observed by prior operator Condor Resources Inc. and the Company during the site visit of textures approaching classic vuggy silica style alteration. This style of mineralization offers the opportunity to discover potentially open-pitiable bulk tonnage disseminated gold-silver mineralization.

The samples collected by the Company during the site visit are in line with those collected by the QP of the recent 43-101 technical report on Lucero which returned check samples up to 78.7g/t Au and 2,856 g/t Ag, as well as past production by Buenaventura.



Figure 1. Galena-sphalerite bearing stringer-style low sulphidation epithermal quartz-carbonate vein which returned 7.1 g/t gold, 50 g/t silver, 0.1% copper, 1.7% lead, 2.1% zinc from recent artisanal workings on surface.



Figure 2. Director Neil Pettigrew at the site of sample L5, next to recent artisanal workings.



Figure 3. Sample L7 location with Vice President of Exploration Kim Kirkland, inspecting relatively recent artisanal workings. Sample L7 returned 7.7 g/t gold, 916 g/t silver, 0.2 copper, 1.1% lead, and 0.5% zinc.

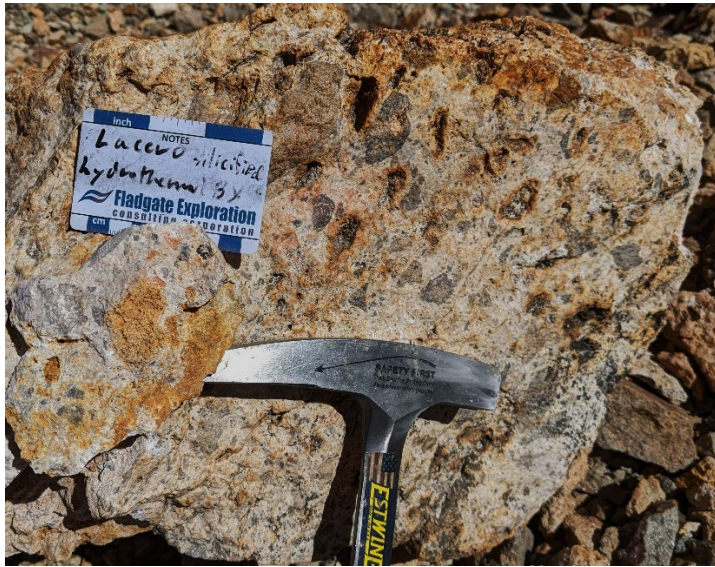


Figure 4. Sample L1.2, moderately vuggy, silicified hydrothermal breccia.



Figure 5. more intense vuggy silica style alteration of hydrothermal breccia similar to sample L1.2 (sample collected by Condor Resources Inc.).

2022 Work Plan Completed

- Results are being compiled from a reconnaissance program consisting of surface and select underground sampling of historic and recent workings in order to help target the 2023 exploration program.

2023 Work Plan

- Phase I
 - o Additional mapping, and sampling of historic workings
 - o Underground packsack drilling of known veins
- Phase II
 - o Remote LIDAR mapping of select workings
 - o Additional packsack drilling
 - o Surface diamond drilling, including testing high sulphidation target.
 - o 3D modelling of historic working and known veins
 - o Desktop studies for restart of small-scale mining
 - o Investigate nearby toll milling capacity

Completion of Condor payment

Per the Company's News Release from December 20, 2022, Element79 Gold Corp had rescheduled the December 21, 2022 payment of U\$300,000 into two payments: The first payment of US\$100,000 due on or before January 31, 2023, has been completed and the balance of US\$200,000 is due on or before March 31, 2023.

Sponsorship of local festival, Chachas Community

The Company, via its wholly-owned subsidiary, Mineras Lucero SAC, is participating in sponsoring the anniversary celebration held each February by the local Comunidad Campesina De Chachas community.

CEO James Tworek comments: "Our 2023 work plan supports the key objectives of the company, to bring the high-grade Lucero mine back into production as well as proving the exploration potential for large high-sulphidation style mineralization. We are confident that with our strong local community relationship and support will provide the opportunity to bring this project back to a cash-flowing operation in the near term."

About the Lucero Project

Formerly operated as the Shila mine from 1989 to 2005 by Buenaventura, Lucero consists of 10,805 hectares located in the Shila range of southern Peru, which contains several historic high grade gold-silver mines.⁽¹⁾ Lucero consistently delivered high grades during 16 years of operations, and between 1998 and 2004 reported production averaging approximately 18,800 ounces of gold and 435,000 ounces of silver per year at grades of 14.0 g/t gold and 373 g/t silver, with recoveries at the ore processing facility averaging 94.5% for gold and 85.5% for silver.

Recent samples at Lucero returned up to 78.7g/t Au and 2,856 g/t Ag; Consistent with historic high-grade production of 14.0 g/t Au and 373 g/t Ag between 1998 and 2004; Recent historic prospecting indicates potential for additional bulk-tonnage high-sulfidation gold-silver deposit.

43-101 Details

An NI 43-101 report, dated Sept 4, 2021, prepared for Calipuy Resources (now a wholly owned subsidiary of Element 79 Gold) on the Lucero Project by Mining Plus is now available on the Company website. Due to a lack of historical data, the project does not currently host any 43-101 compliant or historic resources. However, access to the historic workings is available, and the QP states the Project is underexplored and has significant exploration potential for extension of known veins, and to discover additional veins.

QA/QC

All samples were collected by Neil Pettigrew, M.Sc., P.Geo. and a Director of the company and were submitted by Kim Kirkland, P.Geo., Vice President of Exploration, to ALS Peru S.A. (Lima). Samples were prepared by crushing to 70% passing <2mm, with a 250-gram split pulverized to 85% passing 75 micrometers and analyzed by aqua regia digestion followed by Inductively Couple Plasma with an Atomic Emission Spectrophotometry detector (ICP-AES) for 35 elements including silver, while gold was analyzed by Fire Assay with and ICP-AES finish. Overlimit gold and silver was analyzed by Fire assay with a gravimetric finish. Overlimit lead and zinc were analyzed by ore grade techniques using aqua regia digestion and ICP-AES finish.

Qualified Person

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 National Instrument 43-101.

About Element79 Gold

Element79 Gold is a mining company focused on gold, silver and associated metals. Element79 Gold's main focus is on two core properties: developing its previously-producing, high-grade gold and silver mine, the Lucero project located in Arequipa, Peru, with the intent to bring it back into production in the near term; and its flagship Maverick Springs Project located in the famous gold mining district of northeastern Nevada, USA, between the Elko and White Pine Counties. Maverick

Springs hosts 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. 19, 2022 (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 are non-core to its primary business focus. In British Columbia, Element79 Gold has executed a Letter of Intent and funded a drilling program pursuant 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. The Company also has an option to acquire 100% interest in the Dale Property, 90 unpatented mining claims located approximately 100 km southwest of Timmins, Ontario, Canada in the Timmins Mining Division, Dale Township. The Company is analyzing the non-core Nevada projects, The Dale Property and Snowbird Property for further merit of exploration, sale or spin-out. For more information about the Company, please visit www.element79.gold.

For corporate matters, please contact:

James C. Tworek, Chief Executive Officer

Email: jt@element79gold.com

For investor relations inquiries, please contact:

Investor Relations Department

Phone: +1 (604) 200-3608

Email: investors@element79gold.com

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

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