



Element79 Gold Announces Engagement of Marketing Providers and Confirms Shares for Debt Settlement

Vancouver, B.C. March 2, 2023 – Element79 Gold Corp (CSE:ELEM) (OTC:ELMGF) (FSE:7YS) ("Element79 Gold", the "Company") announces that it has engaged new marketing providers as contracts with its former service providers are completing.

Sidis Holdings Ltd. and Guerrilla Capital

Sidis Holdings Ltd. ("Sidis") is an online advertising broker providing targeted digital media geared to the European, Chinese and U.S. markets. They select from the leading media channels and platforms to offer the best possible reach and engagement rates.

Guerrilla Capital Ltd.

Guerrilla Capital Ltd. ("GCL") utilizes Dynamic, High Impact, High Volume messaging across over 50+ investing groups to ensure millions of investors are targeted and nurtured daily.

"The joining of Sidis and GCL to our evolving roster of first-rate providers offers further avenues to communicate with major market participants in China, Europe and North America, and to amplify the Company's presence on the radar of prominent investors around the globe," remarked Mr. Tworek. "Element79 Gold is eager to leverage the multi-faceted capabilities of Sidis and GCL to expand investor awareness worldwide and accelerate the tempo of our corporate development strategy."

Details of the Engagements

GCL has been engaged for an initial term of 3 months at a rate of \$10,000 per month, payable in shares of the company priced at \$0.10 for the first two months and the closing price of the Company's shares on the 15th date of the third month and every month thereafter if extensions are agreed to in writing.

Sidis has been engaged for an initial contract term of 3 months for \$600,000 paid in shares of the company; \$300,000 at \$0.10 and \$300,000 in to be paid in shares priced on the closing date 60 days after first payment date. Extensions of this contract will be possible through negotiations and agreement between the parties.

Debt for Shares settlement

The Company has agreed to settle an aggregate of \$981,106.86 of indebtedness of the Company with various arm's length and non-arm's length creditors through the issuance of an aggregate of 9,811,069 common shares ("Debt Shares"). The Debt Shares are being issued \$0.10, as approved by the Canadian Securities Exchange ("CSE") on March 1, 2023. This settlement includes the payments for the first portions of both the Sidis and GCL engagements, settlement of several items of aged accounts payable, and a transfer of shares to Crescita Capital for its continued periodic investments in the Company. 5,811,069 of the Debt Shares issued pursuant to the debt conversion are subjected to a four (4) month hold period; 4,000,000 of the shares issued to Crescita Capital will be freely trading per the terms of its Investment and Advisory Agreement with the Company.

All \$ amounts herein are in Canadian dollars unless otherwise noted.

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

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 Company's plans for its portfolio of mining projects and properties; the Company's business strategy; 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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