

**Form 51-102F3
Material Change Report**

Item 1 Name and Address of Company

Element79 Gold Corp. (the "Company")
1100 – 1111 Melville Street
Vancouver, B.C. V6E 3V6

Item 2 - Date of Material Change

December 28, 2023

Item 3 News Release

A news release was issued on December 19, 2023, through the services of The NewsWire and was subsequently filed on SEDAR+ (www.sedarplus.com) and with the CSE.

Item 4 Summary of Material Change

The Company closed its private placement for gross proceeds of \$600,000, issuing 5,309,735 Common Shares at a price of \$0.113 per share.

Item 5 Full Description of Material Change

The Company closed its private placement for gross proceeds of \$600,000, as previously announced on December 19, 2023. Element79 issued 5,309,735 Common shares at a price of \$0.113 per share. The securities issued will be subject to a four-month plus one day "hold period" expiring April 29, 2024, as prescribed by applicable Canadian securities laws.

The Company intends to use the net proceeds from the Offering for general corporate purposes.

The Company did not incur any finders' or brokers' fees in connection with the Offering.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The following senior officer of the Company is knowledgeable about the material change and this report:

James Tworek, Chief Executive Officer
Email: jt@element79gold.com
Phone: 403-850-8050

Item 9 Date of Report

December 29, 2023