

Element79 Announces Management Cease Trade Order

Vancouver January 2, 2023 – Element79 Gold Corp. (CSE:ELEM) (OTC:ELMGF) (FSE:7YS) ("Element79 Gold", the "Company") confirms today that it has missed its filing deadline of December 29, 2023, to file its audited annual financial statements and accompanying management's discussion and analysis and related CEO and CFO certificates for the year ended August 31, 2023 (collectively, the "Annual Filings"), as required under applicable Canadian securities laws.

Highlights:

- The Company was advised by its auditors to request a Management Cease Trade Order ("MCTO") due to complexities related to its acquisition of its Peruvian subsidiaries and the difficulties in sourcing banking and accounting data relative to them, in addition to the workload and end of 2023 year timelines at its auditors' offices.
- The British Columbia Securities Commission provided approval for the MCTO which begins in effect at the beginning of the trading day today, January 2, 2024.
- The Company anticipates its YE 2022 audits to be complete within approximately two to three weeks; will file bi-weekly default status reports during the period of the MCTO.
- During the MCTO period the Company's shares will continue to trade freely; Officers and Directors of the Company will be restricted from buying or selling stock, or issue additional securities, until the Annual Filings are complete and the MCTO is lifted.
- The Company has received guidance from its accounting team that it is track for its Q1 interim financial statements on or before January 29, 2024.
- The Company confirms there is no insolvency proceeding against it and there is no other material information concerning the affairs of the Company that has not been generally disclosed.

In connection with the Company's inability to file the Annual Filings on time, the Company had applied for a Management Cease Trade Order ("MCTO") under National Policy 12-203 – Management Cease Trade Orders ("NP 12-203") and has received approval from the British Columbia Securities Commission. The Company applied for a MCTO as a result of complexities caused by the acquisition of a Peruvian entity, delays in receiving financial information from Peru. This has impacted the Company's ability to complete its audited annual financial statements and has consequently caused a delay in completion of the Annual Filings. Although the Company remains confident in its ability to complete the 2023 Filings, it requires an extension and was guided to apply for the MCTO. In particular, the Company is coordinating specific tasks to be completed on a daily basis and will use its best efforts to complete the process within this timeline. The Company anticipates that, subject to current conditions remaining the same, it will require approximately two to three additional weeks to complete the process and will use its best efforts to complete the process within the timeline indicated.

The Company expects to file the Annual Filings as soon as they are available, but in any event no later than January 29, 2024. Further guidance from the Company's accounting team confirms that it is on track to have its Q1 Interim financial statements filed on or before January 29, 2024.

Until the Company files the Annual Filings, it will comply with the alternative information guidelines set out in NP 12-203. The guidelines, among other things, require the Company to issue bi-weekly default status reports, in the form of news releases, for so long as the Annual Filings have not been filed.

During the MCTO, the general investing public will continue to be able to trade in the Company's common shares listed on the Canadian Securities Exchange. However, the Company's Chief Executive Officer and Chief Financial Officer and such other directors, officers and persons as determined by the applicable regulatory authorities will not be able to trade in the Company's shares, nor will the Company be able to, directly or indirectly, issue securities to or acquire securities from an insider or employee of the Company until such time as the Annual Filings and all continuous disclosure requirements have been filed by the Company, and the MCTO has been lifted.

The Company confirms as of the date of this news release that there is no insolvency proceeding against it and there is no other material information concerning the affairs of the Company that has not been generally disclosed.

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