

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

Item 1 Name and Address of Company

ELEMENT79 GOLD CORP.
(the "Company")
1111-1100 Melville Street
Vancouver, British Columbia

Item 2 - Date of Material Change

May 8, 2024

Item 3 News Release

A news release was issued and disseminated on May 8, 2024 and filed on SEDAR+ (www.sedarplus.ca) and with the CSE.

Item 4 Summary of Material Change

The Company completed the exercise of a Binding Option Agreement for the sale of the Company's Maverick Springs Project in Nevada.

Item 5 Full Description of Material Change

See attached news release at Schedule "A"

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, CEO
jt@element79.gold
Phone: 604-200-3608

Item 9 Date of Report

May 8, 2024

"SCHEDULE A"



Element79 Gold Corp Successfully Closes Maverick Springs Option Agreement Strategic Transaction Empowers Company's Growth Trajectory

VANCOUVER, BC / THENEWSWIRE / May 8th, 2024 – Element79 Gold Corp. (CSE: ELEM) (OTC: ELMGF) (FSE: 7YS) ("Element79", the "Company") proudly announces the successful exercise of the Binding Option Agreement ("The Acquisition Agreement") with Sun Silver Limited (formerly Green Power Minerals Pty Ltd. "Sun Silver") for the closing of the sale of the Maverick Springs Project to Sun Silver.

Highlights

- Since Acquisition in 2021, the Company has worked to advance the project, including an updated 43-101 compliant inferred resource of 3.71Moz AuEq.
- In seeking funding partners for the development of the Maverick Springs project, management negotiated and subsequently engaged with Sun Silver in August 2023 via a Binding Option Agreement.
- As the Company is now focused on advancing the high-grade Lucero Project with near term production potential in Peru, this transaction allows realizing enhanced value for Mavericks Springs from an adjusted CAD \$3.337M acquisition and carrying cost to a final sale value of CAD \$5.033M an increase in value of \$1,696M, or 51% ROI within 28 months.
- Sale proceeds will generate a total of CAD \$4,400,000 cash and 3,500,000 ordinary shares in Sun Silver priced at AUD\$0.20 (fair market value AUD \$700,000.) which are expected to be listed Australian Stock Exchange ("the ASX") on or around May 15, 2024.
- CAD \$2,200,000 of cash sale proceeds will be used to pay out the loan associated with the Waterton Contingent Value Rights Agreement
- Remaining funds will fuel development of other corporate projects, operations and reduce both capital debt and accounts payable.

The Asset Sale Transaction

The Company entered into the Acquisition Agreement on August 31, 2023, and it was subsequently extended and amended on January 12, 2024, and March 18, 2024. The fulfillment of all requisite conditions resulted in the exercise of the option on May 3, 2024, by Sun Silver pursuant to the Acquisition Agreement. The transaction and associated transfer of all the Maverick Springs assets has been successfully completed as of May 7, aftermarket trading hours, ahead of the listing of Sun Silver Limited's ordinary shares of the ASX, expected to occur on May 15, 2024. See the Company's press releases dated August 31, 2023; October 23, 2023; January 17, 2024, and March 18, 2024, for further details on the transaction.

"The successful closing of the transaction highlights Element79's steadfast dedication to executing its strategic roadmap," said James Tworek, CEO of Element79 Gold Corp. "This is a critical milestone in the Company's history: it stands as proof of our team's ability to generate value through project execution, and indicates a potential turning point in our ongoing mission to build a stronger and more focused company; it reinforces diligent financial management by clearing up the balance sheet from past endeavours, and it provides non-dilutive capital to support operations and advance strategic exploration programs on our core properties to generate further value for our investors."

Payment Terms

In accordance with the Acquisition Agreement, Element79 has received total cumulative cash consideration of C\$4,400,000 (\$265,872 of which was previously paid to the Company by Sun Silver in respect of option fees under the Acquisition Agreement), in addition to 3,500,000 fully paid ordinary shares of Sun Silver, solidifying the Company's support for Sun Silver and in the ongoing belief in the Maverick Springs property, reaffirming its commitment to driving sustainable growth and long-term value creation for its shareholders.

As required per the terms of the Waterton Contingent Value Rights Agreement, announced March 23, 2023, the Company has directed \$2,200,000 of the sale proceeds to paying off and closing the Waterton loan facility including fees.

Having completed the sale of the Maverick Springs project, the Company is seeking to intensify its efforts toward continued exploration and optimization of its flagship property, Lucero (Peru), with the intention to foster innovation and sustainable development across its operations.

Chachas Community Update

As outlined in the Company's news release from April 25, 2023, the Chachas Community General Meeting did take place and the Chachas Community continues to ratify its own Charter prior to completing any additional contract approvals for third parties such as Element79 Gold Corp. Through its local contacts and its contracted community relations teammates, the Company has been reaffirmed of the local support for its projects and pending agreements for its use of and right of way on the lands. As the Company waits for the final approval, it continues to review strategic regional M&A opportunities.

About Element79 Gold Corp.

Element79 Gold is a mining company focused on gold and silver committed to maximizing shareholder value through responsible mining practices and sustainable development of its projects. Element79 Gold's focus is on developing its past-producing, high-grade gold and silver mine, the Lucero project located in Arequipa, Peru, with the intent to restart production in 2024.

The Company also holds a portfolio of 5 properties along the Battle Mountain trend in Nevada, with the Clover and West Whistler projects believed to have significant potential for near-term resource development. Three properties in the Battle Mountain Portfolio are under contract for sale to Valdo Minerals Ltd., with an anticipated closing date in the first half of 2024.

In British Columbia, Element79 Gold has executed a Letter of Intent and funded a drilling program to acquire a private company that 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 has an option to acquire a 100% interest in the Dale Property, 90 unpatented mining claims located approximately 100 km southwest of Timmins, Ontario, and has recently announced that it has transferred this project to its wholly owned subsidiary, Synergy Metals Corp, and is advancing through the Plan of Arrangement spin-out process.

For more information about the Company, please visit www.element79.gold

Contact Information

For corporate matters, please contact:

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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 considering 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 business strategy; future planning processes; exploration activities; the timing and result of exploration activities; capital projects and exploration activities and the possible results thereof; acquisition opportunities; and 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.sedarplus.ca. 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.

Neither the Canadian Securities Exchange nor the Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.