

# Element79 Gold Announces Draw Down on Equity Facility with Crescita and Shares for Debt Transaction

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VANCOUVER, February 3, 2022 - [Element79 Gold Corp.](#) (CSE:ELEM)(OTC PINK:ELMGF)(FSE:7YS) ("Element79 Gold") is pleased to announce that it has closed a non-brokered private placement (the "Private Placement") of 280,899 common shares of the Company (the "Shares") at a price of \$0.89 per Share. The Private Placement constituted a secondary drawdown of the \$5 million equity investment facility with Crescita Capital LLC (the "Equity Investment Facility").

The net proceeds of the Private Placement will be used for exploration expenses and for general working capital. For more information about the Equity Investment Facility please see the Company's prospectus dated July 19, 2021.

In addition, the Company announces that it has entered into debt settlement agreements (the "Settlement Agreements") with two creditors (the "Creditors") to settle an aggregate of \$97,500 in debt for services provided by the Creditors to the Company by the issuance of an aggregate of 37,037 Shares at a deemed price of \$1.01 per Share and 51,282 Shares at a deemed price of \$1.17.

The issuance of the Shares as set out in the above transactions are subject to the prior approval of the Canadian Securities Exchange. All Shares issued in connection with the Settlement Agreements will be subject to a four month hold period under applicable Canadian securities laws.

## About Element79 Gold

Element79 Gold is a mineral exploration company focused on the acquisition, exploration and development of mining properties for gold and associated metals. Element79 Gold has acquired its flagship Maverick Springs Project ("Maverick Springs") between the Elko and White Pine Counties in Nevada, USA and recently completed an updated National Instrument 43-101 compliant, pit-constrained Mineral Resource Estimate (the "MRE") dated February 4, 2022. The acquisition of Maverick Springs also included a portfolio of 15 properties along the Battle Mountain trend in Nevada and is completing analysis on these properties for further merit of exploration, along with the potential for sale or spin-out. In British Columbia, the Company has executed a Letter of Intent 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 which consists of 90 unpatented mining claims located approximately 100 km southwest of Timmins, Ontario, Canada in the Timmins Mining Division, Dale Township. For more information about Element79 Gold, please visit [www.element79.gold](http://www.element79.gold) or [www.element79gold.com](http://www.element79gold.com).

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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.

#### Cautionary Note Regarding Forward Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking information. In some cases, forward-looking information can be identified by words or phrases such as "may", "will", "expect", "likely", "should", "would", "plan", "anticipate", "intend", "potential", "proposed", "estimate", "believe" or the negative of these terms, or other similar words, expressions and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy.

Readers are cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information. The forward-looking information contained herein is made as of the date of this press release and is based on the beliefs, estimates, expectations and opinions of management on the date such forward-looking information is made. The Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.

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