

**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

April 18, 2024

Item 3 News Release

A news release was issued and disseminated on April 18, 2024 and filed on SEDAR+ (www.sedarplus.ca) [and with the CSE.

Item 4 Summary of Material Change

The Company issued a total of 1,381,130 Units at a purchase price of \$0.23 per unit. Each Unit will be comprised of one common share and one share purchase warrant, exercisable at a price of \$0.35 per Common Share for two years from the date of issuance. The Company issued an additional 499,413 Units in lieu of a cash property option payment.

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

April 18,2024

"SCHEDULE A"



ELEMENT79 GOLD CORP. CONFIRMS OVERSUBSCRIBED FINAL TRANCHE OF EQUITY UNIT OFFERING RAISING OVER \$867,000

Vancouver, BC – April 16, 2024 – Element79 Gold Corp. (CSE:ELEM)(OTC:ELMGF)(FSE:7YS0) ("Element79" or "the Company") The Company is pleased to announce that it has closed its final round of capital raising efforts, announcing that the previously initiated non-brokered Private Placement of Equity Units was met with overwhelming investor interest, resulting in an oversubscription. While the Company had originally set out to raise CAD \$600,000, it had garnered capitalization commitments surpassing the initial offering, with the Unit offering having gone through two tranches, first on March 14 and the second on March 28th, and now with a third closing the offering has raised an aggregate total of CAD \$867,735.

The Third tranche of the placement raised a total of \$317,660 and will see the Company issue a total of 1,381,130 Units. Each Unit comprised of one common share of the Company (a "Common Share") and one common share purchase warrant (each a "Warrant"). Each Warrant will be exercisable for one Common Share at a price of \$0.35 per Common Share for two (2) years from the date of issuance. All securities issued for the placement will be subject to a four month and one day hold from the date of issue.

The warrants are subject to an acceleration clause whereby should the shares of the Company trade at or above \$0.40 per share on the North American stock exchange on which it is then listed for ten consecutive trading days (after the date that is four months and one day from the closing of the Offering) the warrants may be accelerated. There were no finders fees payable for the Second tranche of the placement,

The Company further notes that pursuant to its [press release of April 8, 2024](#), it has settled a cash payment due to Condor Resources Inc. in the amount of \$85,000 through the issuance of the same units offered to subscribers of the placement as noted above. The settlement has the Company issuing a total of 499,413 Units. Each Unit as defined above, having a hold period of Four months and a day. For more details of the payments to Condor please refer to the press release.

James C. Tworek, Chief Executive Officer, commented, "The ongoing reception of the refocused corporate drive has garnered significant support from our investment community. The oversubscription of the Units underlines the trust and confidence placed in Element79's vision and strategy with this funding more clearly bringing into sight near-term ore extraction and revenue generation."

Proceeds from the abovementioned sale of the Units will be used for operations, including the advancement of the social contract formalization in Peru to allow the long-term extension of the social license and ongoing Lucero project development plan to unfold. In addition, Certain Investor Relations initiatives will be engaged or extended in conjunction with this Financing and for general working capital.

About Element79 Gold Corp

About Element79 Gold Corp Element79 Gold Corp is a gold and silver mining company committed to maximizing shareholder value through responsible mining practices and sustainable development of its projects. Element79 Gold's core 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. The Company has also signed an Option Agreement to sell the Maverick Springs project, an advanced-stage exploratory property with an Inferred Resource of 3.71MMoz AuEq (1.37MMoz Au and 175MMoz Ag) (see 43-101 technical report titled: Amended Technical Report on the Maverick Springs Project, Nevada, USA, by Allan Armitage, PhD., P.Geol., and Rohan Millar, B.Sc. P.Geol., dated October 7, 2022, available on

SEDAR) and anticipates completing this sale on or before July 21, 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 our official website at www.element79.gold

Contact Information

For corporate matters, please contact:

James C. Tworek

Chief Executive Officer and Director

E-mail: jt@element79.gold

For investor relations inquiries, please contact:

Investor Relations Department

Phone: +1.403.850.8050

E-mail: investors@element79.gold

Cautionary Note Regarding Forward Looking Statements This press release 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 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. 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.

Contact Information For corporate matters, please contact: James C. Tworek, Chief Executive Officer and Director E-mail: jt@element79.gold For investor relations inquiries, please contact: Investor Relations Department Phone: +1.403.850.8050 E-mail: investors@element79.gold **Cautionary Note Regarding Forward Looking Statements** This press release 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 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. 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.